INITIATION OF COVERAGE

Anthropic, PBC (Nasdaq: ANT)

Enterprise AI at scale with demanding infrastructure economics

RECOMMENDATION	PRICE	12-MONTH TARGET	CAPITAL UPSIDE	FORECAST DIVIDEND YIELD	EXPECTED 12-MONTH TSR
BUY	**USD 74.00**	**USD 94.00**	**27.0%**	**0.0%**	**27.0%**

FOR US INVESTORS ONLY

Investment View

Claude Code has given Anthropic a valuable foothold in corporate technology budgets. Software development is one of the clearest applications for AI, with work that can be measured, reviewed, and repeated. Companies are now expanding Claude's role through APIs, agents, and business applications. Revenue reached USD 33.2 billion in the first nine months of 2026, while more than 11,900 customers generated at least USD 100,000 in trailing twelve-month revenue by September.

We forecast USD 393.1 billion of revenue and USD 44.2 billion in economic free cash flow by FY2030. Those forecasts depend on winning more enterprise customers, increasing usage, and bringing compute costs down relative to sales. Anthropic has committed to an extensive infrastructure build-out, and returns will depend on how efficiently new capacity is deployed. Competition, potential dilution, and the weight of long-term cash flows in our valuation justify a High risk assessment.

We initiate coverage with a Buy recommendation and USD 94 price target, representing 27.0% upside from the USD 74 indicative IPO midpoint. Final pricing could change the prospective return, and we will reassess the recommendation when the terms are confirmed.

At a glance

USD billion except margins

	9M 2026A	FY 2026E	FY 2027E	FY 2030E	FY 2036E
Revenue	33.24	53.0	119.3	393.1	948.9
Compute and infrastructure	18.81	30.1	64.4	169.0	332.1
Operating profit/(loss), before IPO charge	(1.26)	(0.57)	11.3	106.1	365.3
Operating margin, before IPO charge	(3.8%)	(1.1%)	9.5%	27.0%	38.5%
Economic free cash flow	n.a.	(1.4)	(10.7)	44.2	249.8

Note: A: actual; E: estimate. FY2026 includes Q4 revenue of USD 19.758bn. Operating figures exclude the estimated USD 14.2bn noncash charge triggered by the IPO. Economic free cash flow is an Evermore Research estimate.

Analyst

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Company data

Exchange / ticker	Nasdaq / ANT (proposed)
Shares, basic (bn)	13.069–13.107
Indicative basic equity (USD bn)	917.5–1,019.4
IPO midpoint	USD 74.00
Offer range	USD 70.00–78.00
Terms dated	17 November 2026

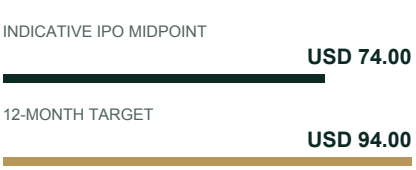
Preliminary terms; shares not yet trading.

Full IPO terms and capitalisation in Appendix A (page 21).

Company profile

Anthropic develops Claude AI models and applications, including Claude Code. It sells subscriptions, metered APIs, and enterprise products directly and through cloud marketplaces. It is expanding in business workflows and investing in dedicated compute. Anthropic is a Delaware public benefit corporation whose governance limits ordinary shareholders' influence.

Indicative IPO midpoint versus target



27.0% capital upside, with a 0.0% forecast dividend yield.

01 Investment thesis

We see Claude Code as one of Anthropic's strongest commercial advantages. Software development gives customers work they can measure, review, and repeat within established processes. Claude Code can become part of the way developers write, inspect, refactor, and deploy software, giving Anthropic a credible route from individual subscriptions into teams, internal applications, and production systems. That is a stronger foundation for enterprise spending than interest in AI alone. The proposed IPO offers exposure to this expansion, although shareholder returns ultimately depend on the cash left after compute costs, infrastructure investment, and dilution.

Anthropic reported more than 11,900 customers spending at least USD 100,000 over the trailing twelve months to September 2026, compared with more than 950 a year earlier. These customers accounted for approximately 74% of nine-month revenue. We regard that expansion as convincing evidence of enterprise demand. Our confidence in continued growth rests on customers finding more productive work for Claude as those relationships mature; the first waves of adoption have yet to establish mature renewal and retention patterns.

Claude increasingly reaches users through APIs, cloud distribution, Claude Code, and first-party applications. More than half of customers above the USD 100,000 spending threshold used both Claude Platform and a first-party application in Q3 2026, up from about 30% in Q4 2025. We favour this broader participation in enterprise workflows because it creates more opportunities to expand spending within an account. Competitors also offer multiple models and applications, making reliable integration and continued product quality essential to retaining that spending. The breadth and depth of those deployments also frame the revenue opportunity: our independent customer case reaches USD 342.6 billion in FY2030, compared with our USD 393.1 billion forecast.

Nine-month compute and infrastructure expense declined from 172% of revenue in 2025 to 56.6% in 2026 as demand grew faster than the previously committed cost base. The quarterly trend was less smooth: compute rose to 58.2% of revenue in Q3 2026, partly reflecting expensive short-term capacity. Anthropic must continue improving utilisation and the cost of completing work while managing the supply and replacement cycles of specialised hardware. Anthropic Direct could strengthen those economics by separating facility capacity from the timing of accelerator deployment. It also increases the company's exposure to long-duration commitments. Our forecasts require compute expense to fall to 43% of revenue in FY2030 and 35% by FY2036. We consider that improvement defensible as dedicated capacity, utilisation, and computing efficiency develop, although the quarterly setback shows that progress will be uneven.

The public issue and concurrent Class N placement would provide estimated net company proceeds of USD 84.6 billion at the USD 74 midpoint, before approximately USD 3.8 billion of RSU tax remittances. September pro forma cash and short-term investments would reach USD 212.7 billion. We welcome the added funding flexibility: it gives Anthropic time to bring capacity into service and build revenue against its multiyear obligations. It does not remove the need to earn attractive returns on that capital.

We rate Anthropic Buy at the USD 74 indicative midpoint, with a USD 94 price target and High risk assessment. The combination of measurable enterprise demand, expanding workflows, and improving compute economics gives us sufficient confidence to support an ambitious growth outlook. The 27.0% prospective return compensates for those execution risks at this entry price. We would be less comfortable paying materially more, particularly if final pricing or dilution reduced the return while leaving the operating demands unchanged.

02 Business model and competitive position

Anthropic was founded to develop reliable and controllable advanced AI. It commercialises the Claude model family through a mix of metered services, subscriptions, developer tools, and enterprise applications. The business is centred on the model platform, but revenue increasingly reflects the tasks customers complete with the technology.

Customers can purchase directly or through cloud marketplaces. Enterprise contracts may offer price commitments or minimum spending in exchange for commercial certainty. We favour the scope for consumption-led expansion: as customers automate more tasks, they buy more inference capacity, potentially across several Claude models and product surfaces.

Exhibit 2.1 | Product and revenue architecture

Product or channel	Principal application	Commercial mechanism
Claude models and API	AI capabilities built into customer products and processes	Metered consumption
Claude Code	Software development and agentic coding	Subscriptions and usage
Claude Cowork and first-party applications	Knowledge work and multistep tasks	Subscriptions and usage
Enterprise and cloud marketplaces	Organisation-wide adoption, access controls, and procurement	Usage, with some minimum-spend commitments

Revenue follows enterprise usage

Higher usage can come from more customers, more workflows per customer, or more compute consumed per task. A sophisticated agent may perform many steps, raising both the revenue opportunity and the compute needed to serve it. We expect greater efficiency to open up more economically useful workloads. Competitive pricing could pass some savings to customers, so growth in tasks alone will not establish the return earned on each account.

The prospectus combines customer-serving compute with model development and other infrastructure costs. This makes consolidated compute spending and cash generation more useful measures of progress than an estimate of gross margin. As Anthropic grows, its ability to serve more valuable work at lower cost will determine how much of that growth reaches shareholders.

High-performing models create demand, but enterprise adoption also requires uptime, governance, security, integration, and predictable cost. Larger deployments may be difficult to move overnight, although model switching remains technically possible and customers can adopt more than one supplier. In our view, integration into recurring enterprise workflows is a more durable advantage than a permanent lead in model benchmarks. Claude still needs competitive underlying capability; integration offers a reason for customers to stay when a rival model briefly leads on price or performance.

Competition extends beyond model performance

Anthropic competes with OpenAI, Google, and other frontier-model developers, as well as platforms that distribute AI and software suppliers embedding it in products customers already use. Capability, cost, and reliability influence model choice. Within coding, developer-platform assistants and rival agents also compete on distribution and how closely they fit existing workflows.

Bundled enterprise suites can offer AI within software customers already buy, while open-weight models allow businesses and software vendors to run or adapt alternatives themselves. Those options make us cautious about assuming lasting pricing power from model quality alone. We place greater confidence in useful applications and reliable integration that keep Claude involved in work customers already value.

Claude Code is valuable because software teams can observe results and integrate the tool with existing development practices. Enterprise procurement, policy controls, and direct model integration can reinforce adoption. The company also benefits from a reputation for model safety and careful deployment, especially where customers have stringent internal requirements. We regard those enterprise requirements as commercially valuable, while recognising that satisfying them requires ongoing investment. Model benchmarks and customer preferences can change quickly, and Claude Code has yet to demonstrate its durability through a long competitive cycle.

Cloud marketplaces accounted for approximately 44% of nine-month 2026 revenue, compared with about 47% in FY2025. We value the access to purchasing channels already used by large organisations. The dependence is less attractive: counterparties can supply computing resources, distribute Claude, and develop competing AI services. Our investment case therefore allows for the commercial reach of these partners without assuming that their interests will always align with Anthropic shareholders.

The company describes retaining the customer contract and certain pricing decisions in its marketplace arrangements. Nevertheless, channel economics, billing processes, customer access, and the incentives of large technology partners can all influence returns. A larger direct customer base could improve Anthropic's strategic flexibility, while cloud distribution is likely to remain important.

Customer spending, retention, and the cost of serving each workload offer better evidence of durable earnings than a snapshot of market share. Customers can use several AI providers, and a technical lead may last only until the next competing release. Our Buy case depends on Claude retaining enough recurring work for customers to expand their spending at prices that support attractive returns. Anthropic can succeed alongside other AI providers if it earns a lasting place in those workflows.

03 Enterprise adoption and revenue quality

By September 2026, Anthropic had more than 11,900 customers generating at least USD 100,000 of trailing twelve-month revenue, including more than 1,900 above USD 1 million and approximately 250 above USD 10 million. The USD 100,000-plus group generated approximately 74% of nine-month revenue. We regard this breadth of higher spending as stronger evidence of enterprise demand than pilot activity alone. The next test is whether these still-young relationships sustain spending as deployments mature.

Exhibit 3.1 | Customer adoption indicators at September 2026

Indicator	Reported measure
Customers generating at least USD 100,000 of TTM revenue	More than 11,900
Equivalent customer count at September 2025	More than 950
Customers generating at least USD 1 million of TTM revenue	More than 1,900
Customers generating at least USD 10 million of TTM revenue	Approximately 250
Nine-month revenue share from USD 100,000+ cohort	Approximately 74%
Fortune 500 at USD 100,000+ TTM	More than 50%
Global 2000 at USD 100,000+ TTM	More than 30%
Reported net revenue retention at September 2026	Approximately 900%

Note: Customer thresholds measure spending, not a formal accounting enterprise segment. Net revenue retention uses a qualified cohort and excludes specified fixed-price consumer plans.

The approximately 900% reported net revenue retention figure demonstrates how quickly qualifying customers have expanded their spending from a low base. We are encouraged by that expansion, but would not extrapolate this rate into mature recurring-revenue retention. Earlier cohorts may have been small pilots, and major enterprise deployments can create unusually strong year-on-year comparisons. As these customer relationships mature, retention and spending trends will provide a clearer indication of the durability of Anthropic's revenue growth.

Consumption accounts for roughly four-fifths of revenue. We see consumption as an attractive route to account expansion because revenue can rise with useful work performed. It also makes spending sensitive to model releases, budget limits, lower-priced tiers, and changes in the cost of individual tasks. Subscription fees provide a different form of recurring relationship, although not every subscription has the same utilisation or margin characteristics.

Exhibit 3.2 | Reported revenue mix

USD billion	FY2024A	FY2025A	9M2026A
Consumption	0.288	3.796	26.306
Subscriptions	0.098	0.789	6.936
Total	0.386	4.585	33.242
Consumption as a share of revenue	74.6%	82.8%	79.1%

Note: Figures rounded.

Remaining performance obligations stood at USD 13.8 billion at 30 September 2026, of which approximately 75% was expected to be recognised in the following twelve months. This captures contracted obligations under the relevant accounting rules, not the entire future demand of customers whose consumption varies. We regard it as evidence of contracted business, while our growth case depends on demand extending well beyond that backlog through new accounts and expanding consumption.

Anthropic reports that no individual customer contributed more than 10% of nine-month revenue. Losing a large account could still reduce growth, while wider enterprise adoption would broaden the revenue base. The company also estimates that 5%–7% of nine-month revenue came from customers whose use it later regarded as contrary to usage policies or commercial terms. Improved detection and enforcement could reduce that revenue.

The average expenditure of certain large Fortune 500 customers remains a small proportion of their total operating budgets. That leaves room for broader adoption if Claude demonstrates dependable productivity benefits. We are less convinced by arguments that treat entire technology budgets as automatically available to AI suppliers; the spending has to be earned through useful deployments.

Testing the revenue opportunity

That expansion can come from new enterprises adopting Claude and existing customers using it across more departments. Software teams may extend Claude Code from individual developers to routine testing, maintenance, and larger development projects. APIs can also carry Claude into third-party software and enterprise applications, while autonomous agents take on longer and more valuable tasks. Each additional workflow creates another source of consumption.

An enterprise can spend more as the same team runs additional tasks, automates work more frequently, or deploys agents that complete many steps on its behalf. Spending can therefore grow faster than the number of individual users. Customers will continue expanding only while Claude delivers enough productivity or commercial value to justify the cost.

The independent customer case reaches USD 113.3 billion of revenue in FY2027. An average of 18,500 customers spending at least USD 100,000 annually, at blended annual expenditure of USD 4.5 million, contributes USD 83.3 billion. Smaller customers and other revenue add USD 30.0 billion. The year-end qualifying customer count reaches 23,000.

Our independent customer case assumes 53,500 customers spending at least USD 100,000 annually by the end of FY2030. It uses an average of 47,250 qualifying customers during the year and USD 5.6 million of blended annual spending per customer. That produces USD 264.6 billion of revenue from qualifying customers, with USD 78.0 billion from smaller customers and other revenue. Together, they contribute USD 342.6 billion. This compares with more than 11,900 qualifying customers reported at September 2026.

Our earnings forecast of USD 393.1 billion is 14.7% above the independent FY2030 customer case and falls within the scenarios below. We believe the higher forecast is achievable because Claude Code, APIs, agents, and business applications offer several routes to deepen spending within the same enterprise. Achieving it will require sustained customer acquisition and account expansion beyond the independent central case. Average customer numbers allow for acquisition during each year; blended spending covers the entire USD 100,000-plus group.

Exhibit 3.3 | Independent customer-based revenue scenarios

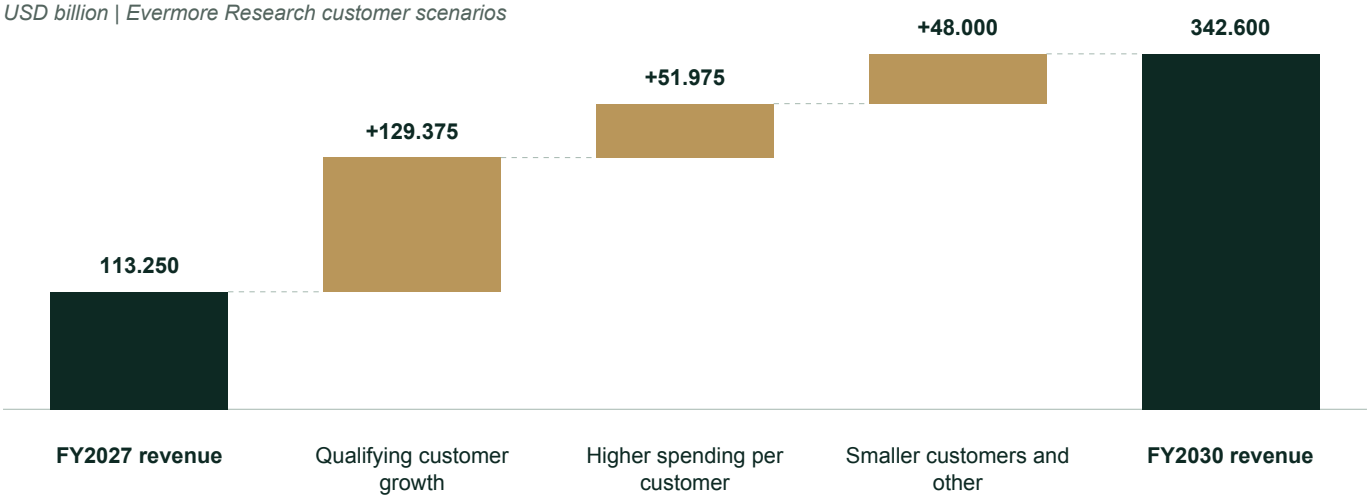
Scenario	FY2027E	FY2030E
Conservative customer case	82.1	236.7
Independent customer base	113.3	342.6
Customer expansion case	136.5	458.0
Evermore revenue forecast	119.3	393.1

Note: USD billion. Customer scenarios are Evermore Research estimates, not Anthropic guidance.

Growth in qualifying customer numbers accounts for USD 129.4 billion of the projected revenue increase through FY2030, compared with USD 52.0 billion from higher average spending. Another USD 48.0 billion comes from smaller customers and other revenue. The largest contribution comes from winning and developing more qualifying accounts. We consider that a credible source of growth given the breadth of reported enterprise adoption, though maintaining the pace while the customer base grows will be harder. Higher spending still needs to deliver a worthwhile return for those customers.

Exhibit 3.4 | Customer revenue growth, FY2027–FY2030

USD billion | Evermore Research customer scenarios



Note: Customer growth is measured at FY2027 spending; the spending increase is then applied to FY2030 average customer numbers. Contributions are scenarios, not company guidance.

At the central customer count and other-revenue assumptions, reaching our USD 393.1 billion forecast would require approximately USD 6.67 million of annual spending per qualifying customer, compared with USD 5.6 million in the independent case. Alternatively, at the central spending assumption, it would require approximately 56,300 average qualifying customers during FY2030, against 47,250 in the independent case. That alternative assumes faster customer acquisition and a year-end customer population above the central case's 53,500. We regard deeper use of Claude Code, APIs, agents, and business applications as the most credible way to support the higher forecast alongside continued account acquisition. We would become more cautious if expansion stalled after early deployments or the return earned by customers weakened.

The expansion case reaches USD 458.0 billion in FY2030. Wider adoption and higher-value workloads support that outcome, while pricing pressure or slower customer acquisition could leave revenue closer to the conservative case.

04 Historical results and financial forecasts

Anthropic's revenue increased from USD 386 million in FY2024 to USD 4.6 billion in FY2025, before reaching USD 33.2 billion in the first nine months of 2026. Spending on computing capacity, commercial partnerships, and employees rose alongside sales. Financing-related valuation charges and noncash expenses also affect reported earnings, making operating performance and cash generation important when assessing the expansion.

Exhibit 4.1 | Reported historical financial performance

USD billion	FY2023A	FY2024A	FY2025A	9M2025A	9M2026A
Revenue	0.041	0.386	4.585	2.545	33.242
Compute and infrastructure	(0.433)	(2.522)	(7.326)	(4.381)	(18.808)
Personnel	(0.095)	(0.454)	(1.839)	(1.027)	(4.863)
Sales, marketing, and partnerships	(0.002)	(0.043)	(0.568)	(0.322)	(5.529)
Other operating and administrative	(0.062)	(0.347)	(1.412)	(0.539)	(5.302)
Bartz settlement	–	–	(1.500)	(1.500)	–
GAAP operating profit/(loss)	(0.551)	(2.980)	(8.060)	(5.224)	(1.260)
Company-adjusted operating profit/(loss)	(0.522)	(2.788)	(4.854)	(3.133)	4.081
GAAP net profit/(loss)	(1.531)	(8.309)	(41.965)	(25.107)	(104.039)

Note: Expenses shown in parentheses. Historical FY periods audited; interim periods unaudited. Company-adjusted operating income excludes specified noncash and exceptional costs and should not be treated as economic free cash flow.

Company-adjusted operating profit reached USD 4.1 billion in the first nine months of 2026, against a GAAP operating loss of USD 1.3 billion. The adjustment excludes stock-based compensation, donation-matching expenses, and specified exceptional charges. Revenue grew faster than much of the committed cost base, improving operating leverage even as Anthropic continued spending on future capacity. That is encouraging evidence that the business can scale profitably, although the exclusions mean we would not equate adjusted earnings with cash available to shareholders.

The FY2025 result included the USD 1.5 billion Bartz settlement charge. In 2026, noncash charitable contributions reduced reported operating profit, while rising sales and partnership expenses reflected fees associated with marketplace revenue. The settlement and charitable charges affect comparisons between periods, while channel fees remain a recurring cost as marketplace sales grow.

The USD 104.0 billion reported nine-month net loss was dominated by USD 94.3 billion of fair-value changes in convertible notes, derivatives and SAFEs. Other non-operating valuation effects associated with partner financing arrangements added further losses. Those charges are economically consequential to the capital structure, but they are not evidence that current customer-serving operations consumed USD 104 billion in cash.

Nine-month operating cash flow of USD 6.6 billion and the USD 3.6 billion cash remaining after these reinvestment items provide encouraging evidence that Anthropic's business can generate cash as sales expand.

Exhibit 4.2 | Historical operating cash flow and reinvestment

USD billion	FY2023A	FY2024A	FY2025A	9M2025A	9M2026A
Cash from operations	(1.627)	(5.692)	(2.637)	(2.024)	6.569
Cash capex	(0.002)	(0.015)	(0.131)	(0.111)	(0.925)
Leased-asset / equipment prepayments	–	–	(0.054)	(0.051)	(1.955)
Finance lease principal	–	–	–	–	(0.088)
Cash after these reinvestment items	(1.629)	(5.707)	(2.822)	(2.186)	3.601

Note: Cash after reinvestment deducts cash capex, selected prepayments, and finance lease principal from operating cash flow. Future infrastructure payments may differ in timing and scale.

Future infrastructure payments will be considerably larger than historical outlays. Working capital, noncash compensation, and the timing of vendor payments can also distort reported cash flow. Sustained cash generation after reinvestment will provide clearer evidence of Anthropic's financial progress.

Forecast operating leverage

We forecast FY2026 revenue of USD 53.0 billion, including USD 19.8 billion in the December quarter. We expect further adoption across software development, enterprise applications, and automated workflows to sustain rapid growth, even as the larger revenue base slows percentage increases. Reported enterprise expansion supports this view; maintaining it will require continued product investment as rival models and applications improve.

Our Q4 revenue assumption requires 16.5% sequential growth, well below the second and third quarter rates as the business begins to scale from a much larger base. The company disclosed an October annualised revenue run rate of approximately USD 81 billion, using a trailing 28-day consumption measure and annualised monthly subscriptions. We regard that as useful evidence of continued momentum, while retaining a clear distinction between an annualised consumption measure and reported quarterly revenue.

Exhibit 4.3 | Quarterly revenue and FY2026 operating bridge

USD billion unless stated	Q1 2026A	Q2 2026A	Q3 2026A	Q4 2026E
Revenue	4.731	11.555	16.956	19.758
Sequential revenue growth	n.a.	144.2%	46.7%	16.5%
GAAP operating profit/(loss) before separate IPO charge	(1.667)	0.974	(0.567)	0.692
Compute and infrastructure	n.a.	n.a.	9.863	11.262

Note: Q4 is a forecast. Q1 operating loss is derived from the reported nine-month result and Q2 and Q3 results. Q4 excludes an estimated USD 14.2bn noncash stock-compensation charge triggered by the IPO.

The forecast includes USD 11.3 billion of Q4 compute expense and approximately USD 0.7 billion in operating profit before the exceptional IPO charge. Full-year operating loss on this basis is approximately USD 0.6 billion. The forecast is sensitive to the price and delivery of computing capacity, channel fees and the pace at which customers expand production use.

Our FY2030 revenue forecast is more than seven times the FY2026 level, with a 27% operating margin. This requires enterprise AI to become part of recurring production work across a much wider customer base. We consider the operating leverage achievable if more work is served from dedicated capacity at lower cost per workload. Reaching USD 948.9 billion of revenue and a 38.5% operating margin by FY2036 is a larger call still: Anthropic would need to retain commercially useful products and enough pricing power for that scale to produce attractive cash returns.

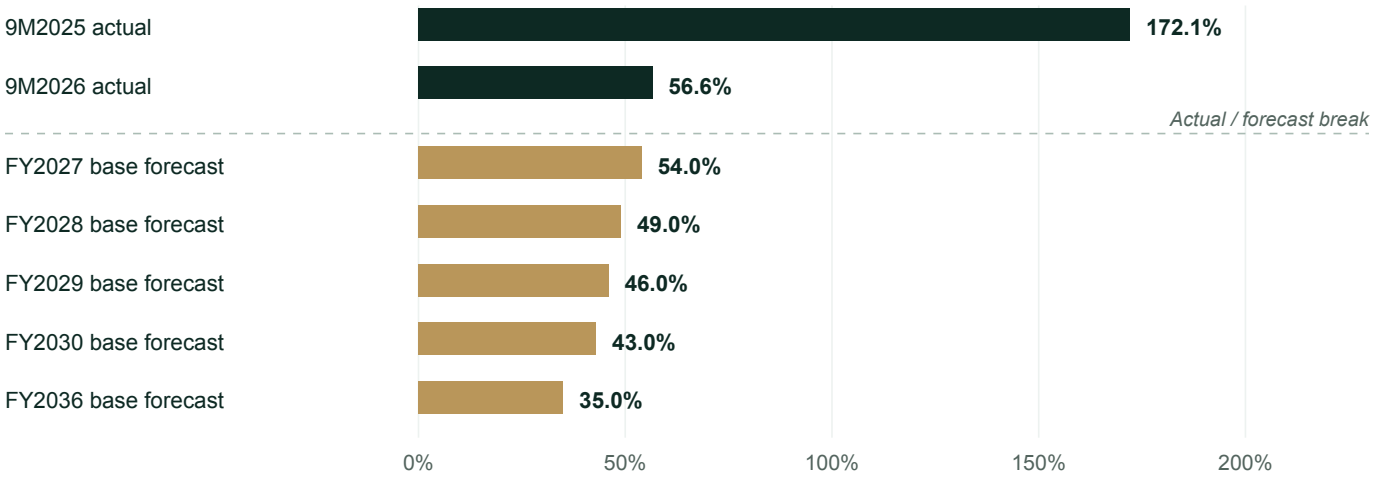
Exhibit 4.4 | Evermore Research operating forecasts

USD billion unless stated	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2036E
Revenue	53.0	119.3	196.8	291.2	393.1	948.9
Revenue growth	1,056%	125%	65%	48%	35%	8%
Compute and infrastructure	(30.1)	(64.4)	(96.4)	(134.0)	(169.0)	(332.1)
Compute as % revenue	56.7%	54.0%	49.0%	46.0%	43.0%	35.0%
Operating profit/(loss), before IPO charge	(0.6)	11.3	33.4	65.5	106.1	365.3
Operating margin, before IPO charge	(1.1%)	9.5%	17.0%	22.5%	27.0%	38.5%
Economic free cash flow	(1.4)	(10.7)	(2.5)	16.4	44.2	249.8
Economic FCF margin	(2.7%)	(9.0%)	(1.3%)	5.6%	11.3%	26.3%
Cash flow before financing	3.6	(1.2)	11.3	33.9	65.9	287.8

Note: FY2026 operating profit excludes the IPO-related charge. Economic free cash flow treats recurring stock compensation as a shareholder cost and deducts capital expenditure, selected equipment and lease prepayments, and finance lease principal. Cash flow before financing adds back recurring stock compensation.

We expect computing efficiency to improve through dedicated capacity, higher utilisation, purchasing scale, and advances in hardware and model optimisation. Those gains underpin compute expense declining to 43% of revenue in FY2030 and 35% in FY2036. Compute remains the largest operating cost even at those ratios. We are comfortable with the direction of improvement; its pace depends on workload growth and how much of the efficiency gain Anthropic retains after competitive pricing. Persistently expensive short-term capacity would weaken the margin case.

Exhibit 4.5 | Compute expense as a share of revenue



Note: Historical and forecast periods are shown separately. The ratios measure consolidated compute expense as a share of revenue.

Cash generation after reinvestment

Economic free cash flow remains negative through FY2028 in our forecast and turns positive in FY2029. We forecast USD 44.2 billion of economic FCF in FY2030, after projected cash reinvestment, working capital, and tax costs. The initial infrastructure build-out therefore consumes cash even while operating profits improve. We regard the FY2029 transition as achievable if revenue catches up with capacity spending and utilisation strengthens; improving earnings alone will not deliver it. By FY2036, economic FCF reaches USD 249.8 billion, requiring a more mature cost structure and reduced reinvestment intensity.

We assume a 24% cash tax rate as taxable profits emerge, with no opening usable tax-loss pool. Anthropic has disclosed historic tax attributes, but actual deductibility and availability after the IPO are uncertain. The forecasts do not assume acquisitions, additional fundraising, or a dividend programme.

05 Compute infrastructure, commitments, and liquidity

Compute determines the quality and cost of the product Anthropic can deliver. The company purchases capacity through cloud services and is developing a larger footprint of dedicated facilities and accelerators. We support securing dedicated capacity to serve a much larger revenue base and lower average costs relative to short-term purchases. The financial risk comes from committing ahead of demand: unused capacity and technology obsolescence could undermine the very returns the investment is intended to improve.

Commitments and payment timing

The USD 900.9 billion figure includes lease and purchase arrangements extending across many years, with approximately USD 449 billion expected after 2030. It is neither a measure of existing balance-sheet debt nor an immediate funding call. The additional USD 150–175 billion estimate covers arrangements without fixed dollar commitments; the company could incur those payments as relevant capacity is delivered and used. Approximately USD 186.2 billion of the aggregate commitments is subject to termination rights or conditions prior to commencement. We value that flexibility, while recognising that termination rights and conditions do not guarantee that commitments can be avoided without financial consequence. The investment case depends on productive utilisation over time, not simply on access to enough funding.

Exhibit 5.1 | Infrastructure commitments and related exposures

Disclosed category	USD billion	How it should be interpreted
Aggregate purchase and lease commitments	900.9	Multiyear gross aggregate, including specified subsequent commitments
Included within total: due through end-2030	451.6	Subset of aggregate, including Q4 2026
Included within total: due in 12 months after September 2026	70.7	Subset of aggregate
Included within 12-month amount: conditional/terminable	4.2	Not incremental to the USD 70.7bn
Included within overall total: conditional/terminable	186.2	Not incremental to the USD 900.9bn
Additional estimated payments without fixed dollar commitments	150–175	Outside the USD 900.9bn, subject to estimates and contract conditions
Indicative sum of gross categories	1,050.9–1,075.9	Not immediately payable, all fixed, or equivalent to debt

Note: Figures reflect aggregate arrangements at and after 30 September 2026, with payments extending beyond 2030. The conditional and shorter-period amounts are subsets and must not be added again.

In the first nine months of 2026, compute and infrastructure expense was USD 18.8 billion, compared with USD 4.4 billion a year earlier. The much larger revenue base reduced compute as a proportion of sales. Q3 demonstrated the continued near-term pressure: USD 5.0 billion of short-term compute expense coincided with a quarterly cost ratio of roughly 58%. The company needs sufficient reliable capacity to meet demand and a procurement mix that captures efficiency gains.

Anthropic Direct allows the company to separate commitments for facilities from commitments for accelerators placed inside those facilities. Facilities have long lead times, while accelerator purchases can be deferred closer to expected demand. We favour this separation because buying accelerators closer to demand can reduce the risk of installing the wrong generation too early. It does not remove exposure to power availability, construction, delivery schedules, asset replacement, or the economic life of new hardware.

Cash outlays can precede the revenue they support. Anthropic pays for some computing services as it uses them, while equipment, facilities, and lease prepayments may require funding before capacity enters service. Delays in delivery or slower utilisation would leave cash tied up for longer and could increase the need for financing.

For Q4 2026, estimated contract payments of USD 14.0 billion compare with approximately USD 13.59 billion of compute-related cash expense and reinvestment. The USD 0.41 billion difference highlights uncertainty around payment timing and classification. Larger or earlier payments would reduce available cash, particularly if the associated capacity takes longer to generate revenue.

Liquidity and funding capacity

Post-offer liquidity remains above USD 200 billion through FY2027 in our forecast, before rising with cash generation. Payments could peak between year-end reporting dates as leases commence and equipment is delivered. Earlier payments, repriced contracts, or a slower rise in utilisation would reduce the available buffer. We view the post-offer buffer as a useful source of flexibility, rather than assurance that funding risk has disappeared. Capacity delivery, cash prepayments, and utilisation will matter alongside reported revenue.

Exhibit 5.2 | Expected liquidity

USD billion	Amount
Cash and short-term investments at September 2026	131.845
September pro forma cash, before forecast Q4 movement	212.684
FY2026E closing liquidity	212.696
FY2027E closing liquidity	211.545
FY2028E closing liquidity	222.853
FY2029E closing liquidity	256.751
FY2030E closing liquidity	322.614

Note: September pro forma liquidity is USD 131.845bn reported cash and short-term investments + USD 84.640bn estimated net proceeds − USD 3.817bn RSU tax remittance + USD 0.016bn of previously paid offering costs = USD 212.684bn. Year-end estimates assume the specified note conversions, no new acquisitions, and no additional fundraising.

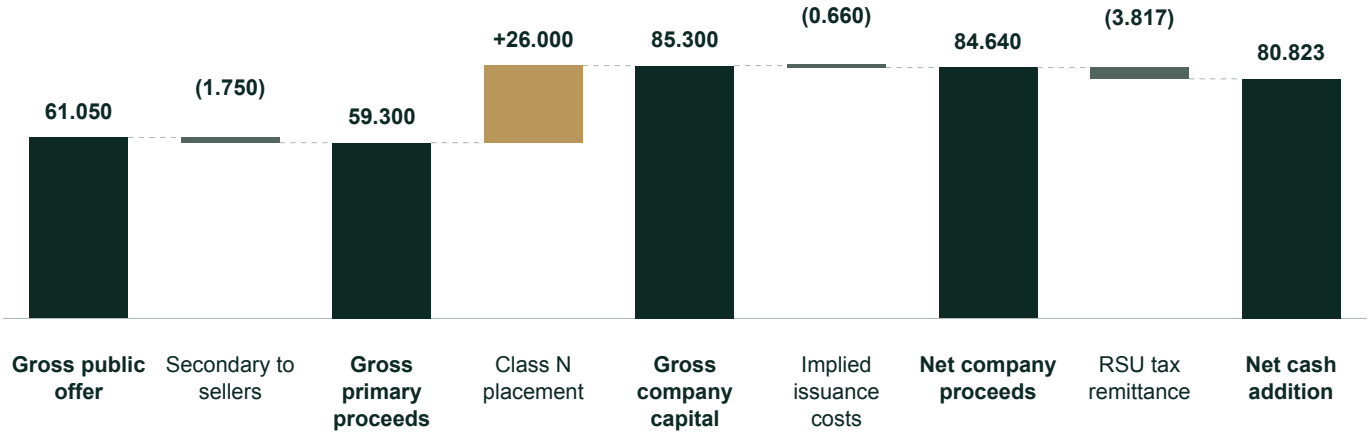
A more severe slowdown in adoption would leave Anthropic paying for capacity that generates less revenue than expected. Losses could rise sharply, requiring new financing, changes to contracts or a slower expansion programme. This mismatch between committed capacity and disappointing demand is one of our principal reservations. Funding flexibility depends on how quickly spending can adjust, which is why the speed of utilisation matters as much as headline revenue growth.

06 IPO structure, dilution, and governance

The public offering comprises 825.000 million shares, including 801.351 million new shares sold by Anthropic and 23.649 million secondary shares sold for the founders. Alongside the public issue, a concurrent Class N placement would bring strategic capital from investors including Google and NVIDIA. We welcome the larger capital base and the ability to fund capacity ahead of revenue. The strategic relationships also deepen dependence on businesses that influence compute supply and distribution, so the financing benefit comes with commercial constraints. Secondary proceeds accrue to selling shareholders. Appendix A sets out the complete transaction terms.

Exhibit 6.1 | IPO funding and estimated company proceeds

USD billion | USD 74 indicative midpoint



Note: Amounts at the indicative midpoint are rounded. Issuance costs are the implied reconciliation to estimated net company proceeds, not a separately reported expense line.

The transaction would add USD 80.823 billion of cash after the estimated RSU tax remittance. The separate September pro forma liquidity calculation also adds back USD 0.016 billion of offering costs already paid, so those costs are not deducted twice.

At the midpoint, stated basic equity value is USD 968 billion, compared with USD 1.333 trillion on a fully diluted basis. We favour the economically diluted measure because it captures the wider set of claims on future cash generation. The additional capital improves financial flexibility, while dilution means shareholders receive a smaller share of the cash the business eventually earns.

Exhibit 6.2 | Offer valuation by preliminary price

USD billion except shares, price and multiples	USD 70	USD 74	USD 78
Stated post-offer basic shares (bn)	13.107	13.087	13.069
Fully diluted economic share equivalents (bn)	18.029	18.013	17.999
Stated basic equity value	917.5	968.4	1,019.4
Fully diluted equity value	1,262.0	1,333.0	1,403.9
Enterprise value, full-conversion basis	1,052.3	1,120.3	1,188.2
EV / trailing reported revenue	29.8x	31.8x	33.7x
EV / FY2027E revenue	8.8x	9.4x	10.0x

Note: Figures exclude the overallotment option. Private-placement shares change with price because the committed dollar amount is fixed. "Trailing reported revenue" is FY2025 plus nine months 2026 less nine months 2025.

Net option dilution, outstanding and specified subsequent RSUs, rollover-note conversions, donation-matching shares, and acquisition adjustments increase the share count from 13.087 billion basic shares to 18.013 billion diluted equivalents. The initial Public Benefit Fund shares are already in the basic count. Rollover-note conversion shares are equity claims in the valuation.

Exhibit 6.3 | Midpoint diluted-share bridge

Component	Shares (billion)
Stated post-offer basic share count	13.087
Net outstanding options, treasury-stock method	1.705
Outstanding and specified subsequent RSUs	1.074
Rollover-note shares, full-conversion basis	1.564
Specified donation-matching shares	0.581
Acquisition and holdback adjustments	0.003
Economic fully diluted share equivalents	**18.013**

Note: Figures are rounded independently. Rollover-note conversions are included in the share count, and the initial Public Benefit Fund shares are included within the stated basic count.

Governance and future share supply

Anthropic is a Delaware public benefit corporation. Its Founder LLC Class F share carries 50.1% of general stockholder voting power, including the election of directors outside the Long-Term Benefit Trust's class. The Trust generally elects a majority of the authorised board through Class T stock. This governance structure is intended to balance corporate purpose and safety considerations with financial interests. We regard the limited influence of ordinary Class A investors as a drawback: shareholders are committing capital with restricted control over decisions that could materially affect returns.

The filing discloses USD 32.3 billion of unrecognised RSU compensation and approximately USD 1.8 billion of unrecognised option cost as of September 2026. An estimated USD 14.2 billion IPO-triggered RSU expense is expected, although it is not simply subtracted from the earlier unrecognised balance because award conditions and valuations changed. Future grants will create further shareholder costs beyond the specified awards already included in the fully diluted denominator. We therefore place weight on returns per diluted share, rather than treating growth in total equity value as sufficient evidence of shareholder progress.

Our valuation treats recurring stock compensation as a shareholder cost. Some of that expense may relate to existing awards already included in the fully diluted share count. Allowing for that overlap raises estimated value to approximately USD 95.09 per share, an increase of USD 1.13. We retain the USD 93.96 central valuation because the filing provides insufficient detail to determine the overlap precisely. We prefer that modest conservatism to crediting shareholders with a benefit whose extent cannot yet be established.

Up to approximately 315 million Class A shares could become eligible for sale from the first trading day, subject to restrictions, with further staggered releases thereafter. Eligibility does not mean shares will actually be sold. It changes potential supply and should be monitored separately from new share issuance and future employee grants.

07 Valuation and IPO pricing

We favour a cash-flow valuation because the investment return depends on what Anthropic can earn after infrastructure reinvestment and recurring stock compensation. A DCF makes those demands explicit through FY2036 and beyond. Peer multiples offer less reliable guidance: conventional software businesses carry different inference, training, and infrastructure requirements, and few listed companies combine frontier-model R&D with comparable commercial economics. Enterprise-value-to-revenue multiples remain useful market context, but we would be wary of allowing a high sector multiple to substitute for a credible path to cash generation.

We use a 12% weighted average cost of capital, 4% perpetual growth, and a 24% cash tax rate as taxable profits emerge. The discount rate balances the enterprise adoption already evident against material execution, financing, and competitive risks. We regard 12% as appropriate for that combination, with limited room for operating disappointment. The valuation assumes full conversion of the relevant outstanding notes. After infrastructure investment and recurring stock compensation, expected year-end liquidity net of other funded debt supports equity value, which is divided across approximately 18.013 billion diluted share equivalents.

Exhibit 7.1 | Base DCF enterprise-to-equity bridge

DCF component	USD billion
Present value of FY2027–FY2036 economic FCF	434.2
Present value of terminal value	1,045.6
Operating enterprise value	**1,479.8**
FY2026E ending liquidity, net of other funded debt	212.7
Attributable economic equity value	**1,692.5**
Fully diluted economic shares (bn)	18.013
Base DCF per share	**USD 93.96**
Rounded price target	**USD 94.00**

Note: Valuation includes expected offer proceeds and Q4 cash generation, assumes the specified note conversions, and excludes the overallotment.

Cash flows beyond FY2036 account for 70.7% of enterprise value, making continued enterprise adoption, improving compute economics, and disciplined reinvestment central to our valuation. Our 4% perpetual growth assumption requires Anthropic to sustain commercially useful products, reinvest effectively, and keep expanding from annual revenue approaching USD 1 trillion. We favour that assumption for a business with scope to participate in more enterprise work, while recognising how demanding continued growth would be at that scale. Lower growth or persistently expensive infrastructure would reduce the price target.

Exhibit 7.2 | Composition of operating enterprise value

Total operating enterprise value: USD 1,479.8 billion



Explicit FY2027–FY2036 cash flows

Terminal value beyond FY2036

Note: Present values in the base DCF; terminal value reflects cash generation beyond FY2036.

Exhibit 7.3 | DCF value per share – WACC and terminal growth

WACC	3.0% perpetual	4.0% perpetual	5.0% perpetual
11.0%	USD 100.50	USD 110.18	USD 123.09
12.0%	**USD 87.01**	**USD 93.96**	**USD 102.89**
13.0%	USD 76.42	USD 81.55	USD 87.96
14.0%	USD 67.92	USD 71.79	USD 76.53

Note: Each sensitivity varies the discount rate and perpetual growth while retaining the same operating and reinvestment forecasts.

At 12% WACC and 3% growth, fair value falls to USD 87.01, still implying approximately 17.6% upside at USD 74. At 13% WACC and 3% growth, value falls to USD 76.42, leaving little protection against a worse outcome. We see sufficient upside to support Buy at the indicative midpoint, given the commercial adoption already evident and the capacity-efficiency opportunity. The sensitivities also explain our High risk assessment: a modestly less favourable long-term outcome leaves little protection at a higher entry price.

At USD 74, the reverse DCF requires approximately a 17.9% economic FCF margin in FY2036 if the preceding cash flows and FY2036 revenue remain as in the base case. Our forecast margin for that year is 26.3%. We take some encouragement from the room for weaker terminal cash conversion, while recognising that both figures require approximately USD 949 billion of revenue. That sales base is itself ambitious. A lower outcome or more expensive infrastructure would narrow the gap quickly, so we would not treat the margin difference as an unconditional valuation cushion.

IPO pricing and prospective returns

The 15% expected twelve-month total shareholder return threshold used by Evermore would be reached around an offer price slightly above USD 82 under the current repricing mechanics. Given the sensitivity of our valuation, a rating change could be warranted before that threshold is reached. We are less comfortable paying materially more than the indicative midpoint: the operating demands remain while the prospective reward falls. A proposed price far above the preliminary range could make an attractive business a less attractive investment.

Exhibit 7.4 | Indicative offer-price sensitivity

Indicative offer price	Repriced base DCF	Illustrative capital upside	Rating implication at that price
USD 70	USD 93.71	33.9%	Buy case strengthened
USD 74	**USD 93.96**	**27.0%**	**Buy at the indicative midpoint**
USD 78	USD 94.20	20.8%	Buy case retained, other terms unchanged
USD 80	USD 94.32	17.9%	Nearer Evermore minimum Buy-return threshold
USD 85	USD 94.60	11.3%	Does not meet 15% Buy-return threshold
USD 90	USD 94.88	5.4%	Insufficient expected upside for Buy

Note: Offer-price changes affect private-placement shares, proceeds, tax withholding, and option dilution. The figures illustrate potential outcomes before final terms are confirmed.

The Wall Street Journal reported on 17 November that the IPO could price above the USD 70–78 preliminary range. Higher pricing could increase proceeds and reduce private-placement dilution, but investors would also pay more for each share. The sensitivity analysis shows that the benefit to value per share is smaller than the increase in entry price, reducing prospective returns. We will review the recommendation when final terms are confirmed. [4]

08 Investment risks and catalysts

Our greatest concerns are a shortfall in enterprise demand after capacity has been committed and competition passing efficiency gains to customers before shareholders benefit. Together, those risks could undermine both revenue growth and cash margins. Anthropic can become a highly profitable global platform if useful products keep attracting enterprise spending and dedicated infrastructure earns attractive returns. That is the outcome we support at USD 74, with a High risk assessment reflecting the consequences of falling short.

Exhibit 8.1 | Operating scenario comparison

Measure	Downside	Base	Upside
FY2027E revenue (USD bn)	94.3	119.3	141.0
FY2030E revenue (USD bn)	217.5	393.1	545.4
FY2030E operating margin	6.0%	27.0%	39.5%
FY2036E economic FCF margin	5.5%	26.3%	33.6%
Minimum estimated year-end liquidity (USD bn)	161.5	211.5	213.7
DCF per share	USD 13.05	USD 93.96	USD 192.98
Return vs USD 74 midpoint	(82.4%)	27.0%	160.8%

Note: All cases use a 12% discount rate and 4% perpetual growth. Year-end liquidity excludes additional financing and may conceal higher cash needs during the year. No probabilities are assigned to the scenarios.

Exhibit 8.2 | Investment risk register

Risk	Why it could reduce fair value	Evidence to monitor
Frontier-model competition	Falling prices, customer switching, sustained R&D expenditure	Model usage, renewal rates, realised revenue per workload
Infrastructure commitments	Cash paid before capacity is productively used	Contract commencement, utilisation, short-term capacity costs
Customer-quality and concentration	Large account losses or tighter policy enforcement	Cohort retention, compliant consumption, top-customer spending
Partner concentration	Suppliers and distributors have conflicting incentives	Cloud marketplace mix, procurement terms, direct-sales traction
Employee awards and dilution	New grants reduce future cash value per share	Fully diluted share count, SBC expense, equity grant activity
Governance	Class A holders have limited influence	Founder/trust arrangements, major related-party decisions
Safety, privacy, and litigation	Restrictions, product delays, settlements or compliance costs	Court decisions, regulator action, enterprise deployment rules
Financial forecasting	Strong terminal assumptions fail to materialise	Compute ratios, FCF conversion, reinvestment intensity

The downside case still assumes FY2027 revenue growth of approximately 78%, with slower expansion thereafter and less operating leverage. We regard this as an important warning: even strong revenue growth can produce a poor shareholder outcome when capital commitments outrun profitable utilisation. The upside case combines faster adoption, higher margins, and lower reinvestment intensity. We support the base case on the enterprise evidence, while recognising the very different equity outcomes that execution can produce.

Delivery and pricing catalysts

Final IPO pricing and the final prospectus will establish the entry valuation and may change the dilution and cash bridge. The first public-company results should test our USD 19.8 billion Q4 revenue forecast and reveal whether the move towards dedicated compute is controlling costs. We would take a sustained reduction in expensive short-term capacity as evidence that the infrastructure strategy is beginning to work. Clearer disclosure of cash reinvestment, remaining commitments, and share grants would make that progress easier to assess.

We place greatest confidence in retention across maturing cohorts and continued expansion beyond early pilots as evidence of durable demand. Further disclosure separating training from customer-serving compute would also improve our ability to assess returns on capital.

We would be more positive if Anthropic delivers durable customer expansion while compute costs and capital intensity decline faster than forecast. A materially higher final offer price could remove the estimated return needed for Buy, even if the business thesis is unchanged. We would also revisit the valuation if the final share-count bridge, contractual payment terms, or new securities materially differ from the current filing.

09 Selected financial statements

Operating profit reaches USD 106.1 billion in FY2030, but infrastructure investment, working capital, and taxes limit economic free cash flow to USD 44.2 billion. Cash conversion improves as compute costs and reinvestment decline relative to revenue.

Exhibit 9.1 | Simplified operating statement

USD billion	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Revenue	53.000	119.250	196.763	291.208	393.131
Compute and infrastructure	(30.070)	(64.395)	(96.414)	(133.956)	(169.047)
Cash personnel, excluding SBC	(2.596)	(6.559)	(10.822)	(16.016)	(21.622)
Recurring stock-based compensation	(5.033)	(9.540)	(13.773)	(17.473)	(21.622)
Sales, marketing, and partnerships	(8.493)	(16.695)	(25.579)	(34.945)	(45.210)
Other operating and administrative	(7.377)	(10.733)	(16.725)	(23.297)	(29.485)
Operating profit/(loss) before IPO charge	**(0.568)**	**11.329**	**33.450**	**65.522**	**106.145**
Estimated exceptional IPO SBC charge	(14.200)	–	–	–	–
Operating profit/(loss) after IPO charge	(14.768)	11.329	33.450	65.522	106.145

Note: FY2026 combines the reported first nine months with our Q4 forecast. Employee expenses are separated into cash compensation and recurring stock compensation. The estimated IPO-related charge is shown separately.

Economic free cash flow recognises recurring stock compensation as a shareholder cost. Depreciation is added back, while cash investment, lease principal, equipment prepayments, taxes, and working capital absorb part of operating profit. The bridge shows why growing earnings can precede cash available to shareholders.

Exhibit 9.2 | Economic FCF used in the DCF

USD billion	FY2027E	FY2028E	FY2029E	FY2030E
Operating profit, before exceptional IPO charge	11.329	33.450	65.522	106.145
Add depreciation and amortisation	2.624	5.116	8.736	13.366
Cash taxes (unlevered)	(2.582)	(8.028)	(15.725)	(25.475)
Cash investment including prepayments/lease principal	(19.080)	(29.514)	(37.857)	(45.210)
Incremental operating working capital	(2.981)	(3.488)	(4.250)	(4.587)
Economic free cash flow	**(10.691)**	**(2.465)**	**16.426**	**44.240**

Note: Economic free cash flow treats recurring stock compensation as a shareholder cost. Cash investment includes lease principal and relevant asset prepayments. Taxes reflect a 24% cash tax assumption.

Expected year-end liquidity includes IPO proceeds and subsequent cash generation. The timing of infrastructure payments, lease obligations, and financing could create cash needs between year-end reporting dates. Future acquisitions or additional capacity commitments would also affect the cash available to shareholders.

10 Investment conclusion

We favour Anthropic at the indicative midpoint because Claude Code gives it a commercially credible starting point in enterprise AI. Customers can measure the work completed, integrate it into existing processes, and justify spending beyond initial pilots. APIs, agents, and business applications offer further opportunities to expand the same relationships. That combination gives us confidence in continued growth, while competition requires Anthropic to keep earning its place in those workflows.

Our conviction also depends on improving infrastructure economics, which determine how much of that growth reaches shareholders. Dedicated capacity could lower costs per workload, but Anthropic must deploy it efficiently and keep customer demand ahead of its payment obligations. We forecast FY2030 revenue of USD 393.1 billion, operating profit of USD 106.1 billion, and economic free cash flow of USD 44.2 billion.

Our USD 93.96 DCF reflects improving cash generation beyond that point, with 70.7% of enterprise value arising after FY2036. Sustained enterprise adoption, pricing, and reinvestment efficiency are therefore central to the price target. We believe the enterprise adoption already evident and the scope for improving computing efficiency support the long-term cash generation embedded in our valuation. We would become more cautious if demand failed to keep pace with capacity or dilution absorbed too much of the resulting value.

We initiate with a Buy recommendation and USD 94 price target, offering 27.0% upside at the USD 74 indicative IPO midpoint, with no dividend expected. We assign a High risk assessment and will review the recommendation against the final IPO price and terms.

11 Sources

Historical company facts, preliminary securities terms and shareholder disclosures are drawn from public filings. Operating forecasts, the price target, scenario analysis, and all judgements about the attractiveness of the IPO are Evermore Research estimates.

[1] Anthropic, PBC, Form S-1/A Amendment No. 3, filed with the United States Securities and Exchange Commission on 17 November 2026. Primary offering terms and planned listing, consolidated financial statements, MD&A and quarterly results, revenue recognition and customer adoption, infrastructure purchase and lease commitments, employee awards, convertible notes and potential conversions, governance rights, ownership, and risk disclosures. Source: https://www.sec.gov/Archives/edgar/data/2130357/000162828026074338/anthropicpbc-sx1ax3.htm

[2] Evermore Research Integrated Financial Model and Research & Scenario Model, 18 November 2026. Revenue, operating costs, infrastructure investment, economic free cash flow, valuation, offer-price sensitivities, and shareholder dilution.

[3] Anthropic, preliminary US prospectus and Australian prospectus, November 2026. Preliminary issuer materials and international transaction information used as corroborating sources. Where any text or transaction terms differ, the latest dated SEC amendment governs this report pending the final prospectus. Prospectuses: US prospectus; Australian prospectus

[4] The Wall Street Journal, "Anthropic Plans to Raise IPO Price After Strong Demand," 17 November 2026. Contemporary reporting about potential offer pricing above the USD 70–78 preliminary range. This is reported market intelligence, not a final issuer announcement or a revised filed offer range. Source: https://www.wsj.com/finance/anthropic-plans-to-raise-ipo-price-after-strong-demand-1a6b0af1

[5] Evermore Research Customer Underwriting v2, 18 November 2026. Average and year-end qualifying customer estimates, blended annual spending, smaller-customer and other revenue, and independent customer revenue scenarios.

Source basis: Company disclosures reflect SEC Amendment No. 3 and earlier prospectus materials available at the research cut-off. Final terms remain subject to confirmation. USD 74 is the indicative IPO midpoint. Financial amounts are US dollars unless otherwise stated.

Appendix A | Company data and offer terms

Metric	Indicative terms / value
Company	Anthropic, PBC
Exchange / proposed ticker	Nasdaq Global Select Market / ANT
Status	Proposed US IPO; final price unconfirmed at research cut-off
Preliminary offer range	USD 70–78 per Class A share
Indicative IPO midpoint	USD 74.00
Public offering	825.000 million shares (801.351m primary; 23.649m secondary)
Primary overallotment option	123.750m additional shares, excluded from base figures
Concurrent Class N placement	USD 26.0bn gross, conditional
Gross public offering proceeds	USD 61.050bn at midpoint
Gross public offering plus Class N placement	USD 87.050bn at midpoint
Estimated net company proceeds	USD 84.640bn at midpoint, after issuance costs
Estimated RSU tax remittance	USD 3.817bn at midpoint
Stated post-offer basic shares	13.087bn at midpoint, under issuer's specified basis
Fully diluted economic shares	18.013bn at midpoint, assuming full conversion
Indicative basic equity value	USD 968.4bn at midpoint
Indicative fully diluted equity value	USD 1,333.0bn at midpoint
Fully diluted enterprise value	USD 1,120.3bn at midpoint
FY2026E revenue	USD 53.0bn
Preliminary terms dated	17 November 2026
Risk assessment	High

Company-data note: The stated basic share count includes the initial Public Benefit Fund shares. The fully diluted count also includes the specified conversions, options and awards, some of which are subject to conditions. These shares exceed the number available for public trading.

Note: The secondary portion accrues to selling stockholders. The Class N placement is conditional and includes strategic technology counterparties; gross transaction value is not the same as net cash received by Anthropic.

12 Research disclosures

Research independence and company information

The forecasts, valuation, and recommendation are independent Evermore Research estimates based on public company information. They reflect our assessment of the business and its risks.

US publication and impersonal investment research

Evermore Research publishes general financial research and commentary intended for a broad readership. Its publications express independent investment opinions and are not tailored to the investment objectives, financial circumstances, portfolio, or individual needs of any particular recipient.

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The report contains forward-looking estimates and investment opinions that may change as new information becomes available. Distribution remains subject to applicable securities laws.

Price, valuation and rating conventions

USD 74.00 is the indicative IPO midpoint under the 17 November 2026 filing. The base DCF of USD 93.9608 is rounded to a USD 94.00 twelve-month price target. Forecast dividend yield is 0.0%, so the implied 27.0% capital upside equals expected twelve-month total shareholder return. The valuation may not be realised within twelve months. The investment recommendation must be refreshed when final offer terms are available.

Evermore Research's Buy framework requires an expected twelve-month total shareholder return of at least 15%, including forecast dividends. We rate Anthropic Buy at the USD 74 indicative midpoint, where the expected return is 27.0%. The High risk designation reflects capital intensity, dilution, valuation sensitivity, and the possibility of losses in weaker scenarios. We will reassess the rating against final offer terms.

Forecast assumptions and financial measures

The financial results for the nine months to September 2026 are unaudited. Economic free cash flow is an Evermore Research estimate that treats recurring stock compensation as a shareholder cost. Reported personnel expenses already include employee stock compensation. The exceptional charge expected on the IPO is presented separately.

The USD 900.9 billion of commitments covers arrangements spanning many years and includes USD 186.2 billion that is conditional or terminable. The additional USD 150–175 billion of estimated variable payments falls outside that aggregate. Some payments overlap with operating costs and infrastructure investment already reflected in our forecasts. Payment timing and year-end liquidity remain uncertain.

The valuation uses a 12% discount rate and 4% perpetual growth, with approximately 70.7% of enterprise value arising after the explicit forecast period. It assumes a 24% cash tax rate and no opening usable tax-loss pool. Recurring stock compensation is treated as a cost, while existing awards are also included in diluted shares. This may be conservative where the two overlap.

Forward-looking information

Forecast revenue, profitability, customer adoption, computing costs, capital expenditure, cash reinvestment, infrastructure delivery, financing needs, dilution, and valuations may differ from actual results. The upside and downside cases do not represent assigned probabilities or guaranteed returns. Investor rights and deal terms are preliminary and must be reconciled with the final prospectus.