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Anthropic, PBC: IPO Prospectus Review

Analysis of Amendment No. 3 to Form S-1 (filed November 17, 2026), updated for IPO pricing at $83.00

A white paper by Evolty Research



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Nasdaq: ANT | Class A common stock | Priced at $83.00 per share (range was $70.00 to $78.00) | Trading expected to begin November 19, 2026

Educational analysis, not investment advice. Pricing terms per the company announcement of November 18, 2026; the offering is expected to close on November 20, 2026, subject to customary conditions.

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Update: IPO Priced at $83.00 and Amendment No. 3

This version updates the report for two developments: **Amendment No. 3** to Form S-1 (filed November 17, 2026) and the **pricing of the IPO at $83.00 per share** on November 18, ahead of the Nasdaq debut on November 19. Revenue, losses, cash, balance-sheet and customer figures in the report are unchanged from Amendment No. 2; what moved is the offering, the valuation, and several disclosures after September 30.

What changed in the offering

Item	Amendment No. 2 (Nov 10)	Priced offering (Nov 18) / Amendment No. 3
Price per share	$70.00 to $78.00 range; $74.00 midpoint	**$83.00**, above the range
Shares offered	825,000,000 (801,351,354 company; 23,648,646 selling holders)	**980,000,000** (956,351,354 company; 23,648,646 selling holders)
Underwriters' option	123,750,000 shares	147,000,000 shares, 30 days
Offering value	About $61.1B total at the midpoint	About $81.3B total; about $79.4B to the company (derived)
Private placement (Class N)	$26.0B at the IPO price	Unchanged at $26.0B; purchase agreements signed in November, contingent on the IPO closing
Estimated net proceeds	$84.6B	About $104B (derived estimate)
Timetable	Pricing expected	Registration effective Nov 18; trading Nov 19; closing expected Nov 20
Revenue run-rate	Q3 annualized $67.8B (derived)	Company run-rate about $81B at Oct 31, 2026, up about $10B from Sep 30

Sources: S-1/A Amendment No. 3 (Nov 17, 2026); company pricing announcement of Nov 18, 2026 as relayed in press reports. Run-rate revenue is a company-defined, non-GAAP metric (trailing 28-day consumption fees x 13 plus monthly subscription fees x 12) and annualizes a short period.

Recalculated valuation at $83.00 (derived)

Metric	At $74.00 midpoint	At $83.00
Shares outstanding after offering	13.09B	About 13.20B
Equity value on outstanding shares	$968B	About $1,096B
Multiple of TTM revenue ($35.3B)	27.4x	31.0x
Multiple of Q3 annualized revenue ($67.8B)	14.3x	16.2x
Multiple of run-rate revenue ($81B, Oct 31)	n/a	13.5x
Pro forma cash and short-term investments	$212.7B	About $232.5B
Equity value less pro forma cash	$755.7B	About $863B
Cash-adjusted multiple of Q3 annualized revenue	11.1x	12.7x (10.7x on the $81B run-rate)

Derived. Method: 825M to 980M offered shares changes the company's share issuance (+155.0M); placement shares fall to 313.3M at $83.00 (from 351.4M at $74.00). Net proceeds assume the same effective deduction rate implied by the filing. Options (1.77B), unvested RSUs and the 147M-share option are excluded, so a fully diluted value is higher; press reports of $1.4T to $1.5T appear to use such a basis and are not reconciled here.

What Amendment No. 3 adds

- **Run-rate revenue:** about **$81 billion** at October 31, 2026, up about $10 billion from September 30. The metric is unaudited, non-GAAP and sensitive to seasonal usage.

- **More compute:** since September 30 Anthropic entered new and amended lease and commercial arrangements with about **$106 billions** of future minimum payments (some contingent on counterparties securing financing, facilities or approvals), starting 2026 to 2027 with terms up to 20 years, plus about $7 billion of short-term non-cancelable commitments. These are not added to the $900.9 billion figure because some may overlap.
- **Stock compensation:** about 47 million new RSUs imply about **$3.5 billion** of expense over roughly 3.8 years, and a November 9 change that moves vesting of about 67 million RSUs to November 19 adds about **$3.0 billion**. Both estimates use the $74.00 midpoint, are preliminary, and are recognized when the offering completes.
- **Share plans and classes:** a 2026 Equity Incentive Plan of up to 2,950.0 million Class A shares and an employee stock purchase plan of up to 160.0 million; 28.0 million Class N shares issued in October to settle donation matching; authorized Class N raised to 7,975.7 million, with up to 846.8 million for the public benefit subsidiary.
- **Strategic placement:** Google's $10.0 billion purchase reduces the amount available under its 2026 agreement to $10.0 billion, and AMD's $2.5 billion reduces its equity commitment to $2.5 billion.
- **Government litigation:** the filing describes the dispute over a federal directive and supply-chain-risk designation, the August 27 ruling largely in Anthropic's favor, and the September 25 D.C. Circuit decision on the Section 4713 designation (see Key Risks).

1. Executive Summary

Anthropic, PBC filed Amendment No. 3 to Form S-1 on November 17, 2026 and, per its pricing announcement of November 18, priced its initial public offering at **$83.00 per share**, above the $70.00 to $78.00 range. Trading in Class A common stock on Nasdaq (ANT) is expected to begin on **November 19, 2026**. The offering was upsized to **980,000,000 shares** (from 825,000,000): the company sells 956,351,354 shares and existing holders sell 23,648,646. At $83.00 the total offering is about **$81.3 billion**, of which about **$79.4 billion** goes to the company (derived). A concurrent $26.0 billion private placement of Class N stock to seven strategic suppliers lifts estimated net proceeds to roughly **$104 billion** (derived estimate; $84.6 billion at the $74.00 midpoint).

The financial story in the filing is one of extreme growth, a sharp turn toward operating breakeven, and an unusually large forward spending program:

- **Revenue:** $41 million (2023), $386 million (2024), $4.6 billion (2025), then $33.2 billion in the first nine months of 2026. Q3 2026 revenue was **$17.0 billion**, up 1,127% year over year.
- **Profitability:** GAAP operating loss narrowed to $1.3 billion for the nine months (4% of revenue) from $5.2 billion. Adjusted operating income, a non-GAAP measure, was **$4.1 billion (12% margin)**. Q3 slipped to a GAAP operating loss of $567 million as short-term compute costs rose.
- **Net loss of $104.0 billion** for the nine months, almost entirely a $94.3 billion non-cash charge from revaluing convertible notes as the company's valuation rose. Pro forma for the IPO conversions, the nine-month net loss is $96.8 billion.
- **Balance sheet:** $131.8 billion of cash and short-term investments at September 30, 2026, rising to roughly $212.7 billion pro forma as adjusted for the offering.
- **Commitments:** approximately **$900.9 billion** of computing and infrastructure commitments, of which about $451.6 billion falls before the end of 2030 and $70.7 billion within the next twelve months.
- **Governance:** a Delaware public benefit corporation with a Long-Term Benefit Trust that elects a board majority, and a founder-held Class F share carrying 50.1% of the vote. Class A holders will have limited influence.

> **Our read:** the numbers describe a business scaling faster than almost any enterprise software precedent, with real operating leverage emerging. The investment case rests on whether revenue can keep outrunning a commitment base of about 25 times trailing twelve-month revenue (13 times the annualized Q3 run rate), and on a governance structure that deliberately limits public shareholders' control. Pricing above the range lifts the implied equity value to roughly $1.1 trillion on outstanding shares (derived), about 16 times annualized Q3 revenue and 13.5 times the company's $81 billion run-rate at October 31, so the price now assumes more of the growth that has not yet been reported.

Source: Anthropic, PBC Form S-1/A (Amendment No. 3), filed November 17, 2026; pricing and share-count terms per the company's announcement of November 18, 2026. Core financials are unchanged from Amendment No. 2. Figures in US dollars. Items marked 'derived' are our own calculations. This report is informational and is not investment advice; the offering is expected to close on November 20, 2026, subject to customary conditions.

2. The Offering at a Glance

Term	Detail
Issuer / listing	Anthropic, PBC; Class A common stock; Nasdaq Global Select Market, symbol 'ANT'. Registration declared effective November 18, 2026; trading expected November 19; closing expected November 20
Shares offered	980,000,000 total: 956,351,354 by the company and 23,648,646 by selling stockholders (upsized from 825,000,000 in Amendment No. 2)
Over-allotment option	147,000,000 additional Class A shares from the company, 30-day option (123,750,000 in Amendment No. 2)
Price	Priced at $83.00 per share, above the $70.00 to $78.00 range. Sections 3 to 11 retain the $74.00 midpoint where they show pro forma figures; section 9 and the update section show $83.00
Concurrent private placement	$26.0 billion of Class N stock at the IPO price: Google ($10.0B), NVIDIA ($10.0B), AMD ($2.5B), Broadcom, Micron and Microsoft ($1.0B each), TSMC ($0.5B)
Estimated net proceeds	About $104 billion at $83.00 (derived estimate, same effective deduction rate as the filing); $84.6 billion at the $74.00 midpoint ($93.7 billion if the option is exercised in full)
Use of proceeds	General corporate purposes, chiefly computing and infrastructure and hiring; tax withholding on RSU settlement; possible acquisitions
Shares outstanding after	About 13.20 billion across all classes at $83.00 (derived); 13,086,672,593 at the midpoint, of which 7.43 billion Class A and 5.66 billion Class N
Lock-ups	Roughly 15.5 billion shares locked up for 180 days; founders and holders above 0.5% for 365 days. About 3.6 billion shares may become eligible earlier under limited exceptions
Lead underwriters	Goldman Sachs and Morgan Stanley (representatives), with J.P. Morgan, Citigroup and BofA Securities
Insider interest	Certain directors and affiliates have indicated interest in up to $303 million of shares

Two features distinguish this offering. First, the private placement buyers are also suppliers of chips, memory, foundry capacity or cloud capacity, so part of the new equity comes from companies that receive Anthropic' s computing spending. Second, the placement shares are Class N stock, which has no vote, and are excluded from the lock-up and market standoff agreements. They are restricted securities, resalable only under an exemption such as Rule 144 or through registration.

3. Business Overview

3.1 Mission and positioning

Anthropic was founded in 2021 and describes itself as 'first and foremost a research lab' whose mission is the responsible development and maintenance of advanced AI for the long-term benefit of humanity. Its commercial strategy is enterprise-first: research priorities, product roadmap and go-to-market teams are organized around business use cases. The company argues that safety and capability advance together and that enterprises value predictable, accountable model behavior.

3.2 Products and delivery

Claude is delivered through three layers. The **model family** spans four classes along a capability, cost and speed curve: Mythos (including Fable), Opus, Sonnet and Haiku. The **Claude Platform** gives

developers the same primitives Anthropic uses internally. **First-party applications** include Claude Code (a coding agent) and Claude Cowork (an agent for general knowledge work on the desktop), with newer products such as Claude Security and Claude Design. The company launched 250 model versions, platform features and applications in the first nine months of 2026.

The filing frames the product direction as 'Virtual Collaborators': AI that carries an organization's access rights and context and completes multi-step work over hours or days. Co-work adoption at September 30 outpaced Claude Code's adoption at the same point after its research preview, and the company began merging Co-work with Claude.ai in September 2026.

3.3 Revenue model and distribution

The primary model is **pay-for-intelligence**: usage-based pricing metered in tokens, which the filing says is the substantial majority of revenue. Subscriptions (typically 12 months or less) serve enterprises and individual power users. In the nine-month period, consumption revenue grew by $24.2 billion and subscription revenue by $6.5 billion year over year.

Claude is available on AWS, Google Cloud and Microsoft Azure. Anthropic holds the direct customer contract and pays each cloud a fee, which lets it set pricing and keep compute-efficiency gains. Sales through cloud marketplaces were about 44% of revenue in the nine months to September 30, 2026 (47% in 2025). Reach is extended through systems integrators (Accenture, Deloitte, KPMG, PwC), data platforms (Salesforce, Snowflake) and a newly launched AI services company, Ode with Anthropic, formed with private equity firms to serve mid-sized companies.

3.4 Customers

Table 1. Customer scale and concentration

Metric	Sep 30, 2025	Dec 31, 2025	Sep 30, 2026
Customers with $100K+ TTM revenue	950+	~1,500	11,900+
Customers with $1M+ TTM revenue	n/d	n/d	1,900+
Customers with $10M+ TTM revenue	n/d	n/d	~250
Share of revenue from $100K+ customers	75% (9M)	76% (FY)	74% (TTM)
Net Revenue Retention	n/d	n/d	~900%
TTM revenue per employee	$1.4M	n/d	$6.6M+

n/d = not disclosed in the sections reviewed. TTM = trailing twelve months.

Adoption is broad but still shallow inside large accounts: more than 50% of the Fortune 500 are $100K+ customers, yet revenue from them averages under 0.1% of their total expenses. No customer exceeded 10% of revenue, though the **top five were about 25%** of nine-month revenue, and many large customers lack long-term contracts. Roughly 40 million customers under $100K generated the remaining 26% of TTM revenue.

4. Strategy, Competition and Operating Model

4.1 Growth strategy

- **Compute:** secure capacity beyond existing commitments, expand owned data center footprint through 'Anthropic Direct' (leasing chips and hosting them in dedicated facilities), and keep improving efficiency across four chip families (AWS Trainium, Google TPU, NVIDIA and AMD GPUs).

- **Capability and safety:** continue advancing frontier models and the safeguards that let enterprises deploy them.
- **Distribution:** grow direct sales and Applied AI teams, deepen cloud partnerships and expand internationally.
- **New markets:** life sciences, robotics and physical work, plus selective acquisitions and partnerships.

4.2 Competitive landscape

The filing names OpenAI and Google as direct frontier-model competitors, alongside other well-capitalized technology firms, specialized labs and open-weight models, including those from state actors, that compete on cost. It also competes with application providers that build on or alongside frontier models. Several of its cloud and chip partners are simultaneously investors, customers and competitors, dynamic filing flags as a source of potential conflicts of interest.

4.3 Operating efficiency

Management points to three efficiency claims: revenue grew 1,127% in Q3 against 382% growth in computing and infrastructure expense; TTM revenue rose about 1,200% while headcount rose about 170% (to roughly 5,300); and over 90% of code contributions in September 2026 were written by Claude. The company calls the feedback loop in which each model helps build the next 'closing the loop'. These are management assertions rather than audited metrics.

5. Governance and Capital Structure

Anthropic’ s structure is unusual and is central to the risk profile for Class A holders.

Element	How it works
Public benefit corporation	Directors must balance stockholders' financial interests, the interests of those affected by the company's conduct, and the stated purpose: responsible development and maintenance of advanced AI for the long-term benefit of humanity
Long-Term Benefit Trust	Five financially disinterested trustees hold the single Class T share and elect and remove directors who make up a board majority. The Trust has no role in day-to-day management or strategy
Founder voting (Class F)	One share held by an LLC of the seven co-founders carries 50.1% of total voting power on general matters and in the election of non-Class T directors
Class A / Class N	Class A has one vote per share. Class N has no vote but shares pro rata in dividends and liquidation. Class N converts to Class A on transfer to an unaffiliated buyer
Controlled company	Qualifies for Nasdaq exemptions. The company expects to rely on them only for the nominating and governance committee; audit and compensation committees are fully independent
Public benefit issuances	846.8 million Class N shares (5% of fully diluted shares at June 30, 2026) went to the Anthropic Public Benefit Fund. The board may add up to 2% each time the share price rises 50% above the prior milestone, starting at the IPO price. Founders have pledged 80% of their equity to philanthropy

For investors, the practical consequence is that public Class A shareholders will hold economic exposure with limited governance leverage. The filing itself warns that the structure may effectively eliminate the ability of Class A holders to influence major decisions, including a change of control. The public benefit issuance framework also creates a recurring dilution mechanism tied to share price appreciation.

6. Financial Performance

6.1 Annual and year-to-date results

Table 2. Summary statements of operations ($ millions)

	FY2023	FY2024	FY2025	9M 2025	9M 2026
Revenue	**41**	**386**	**4,585**	**2,545**	**33,242**
Compute and infrastructure	433	2,522	7,326	4,381	18,808
Personnel	95	454	1,839	1,027	4,863
Bartz settlement			1,500	1,500	
Sales, marketing, partnerships	2	43	568	322	5,529
Other operating and admin.	62	347	1,412	539	5,302
Total operating expenses	**592**	**3,366**	**12,645**	**7,769**	**34,502**
Operating loss	**(551)**	**(2,980)**	**(8,060)**	**(5,224)**	**(1,260)**
Interest income	69	106	431	239	2,359
Change in FV of notes, derivatives, SAFEs	(1,045)	(5,434)	(34,308)	(20,107)	(94,324)
Other income (expense), net	(2)		(8)	(3)	(10,397)
Net loss	**(1,531)**	**(8,309)**	**(41,965)**	**(25,107)**	**(104,039)**
Net loss per share (basic and diluted)	$(1.42)	$(5.43)	$(23.04)	$(13.90)	$(50.10)

Source: S-1/A, Summary Consolidated Financial Data. Stock-based compensation within personnel: $29M, $192M, $1.2B (FY23-25); $591M and $3.3B (9M 2025, 9M 2026).

Revenue grew roughly 9.4x in 2024 and 11.9x in 2025, and the first nine months of 2026 were already 7.2 times all of 2025. Compute and infrastructure, the largest cost, fell from 1,056% of revenue in 2023 to 160% in 2025 and **57%** for the nine months of 2026. Sales, marketing and partnerships are the fastest-rising ratio, from 12% of revenue in 2025 to 17%, as the company builds a direct sales force. The 2025 results also carry the one-time $1.5 billion Bartz copyright class action settlement, approved by the court in July 2026.

The headline net loss should be read with care. The $94.3 billion fair value charge is non-cash and reflects higher valuation of convertible instruments that convert at the IPO; the filing's pro forma column removes $14.7 billion of it for the nine months. It is nonetheless a real measure of how much value is accrued to noteholders. Separately, the filing discloses $24.1 billion of unrecognized stock compensation tied to RSUs, to be expensed over about two years, which will weigh on GAAP results after listing.

6.2 Quarterly trajectory

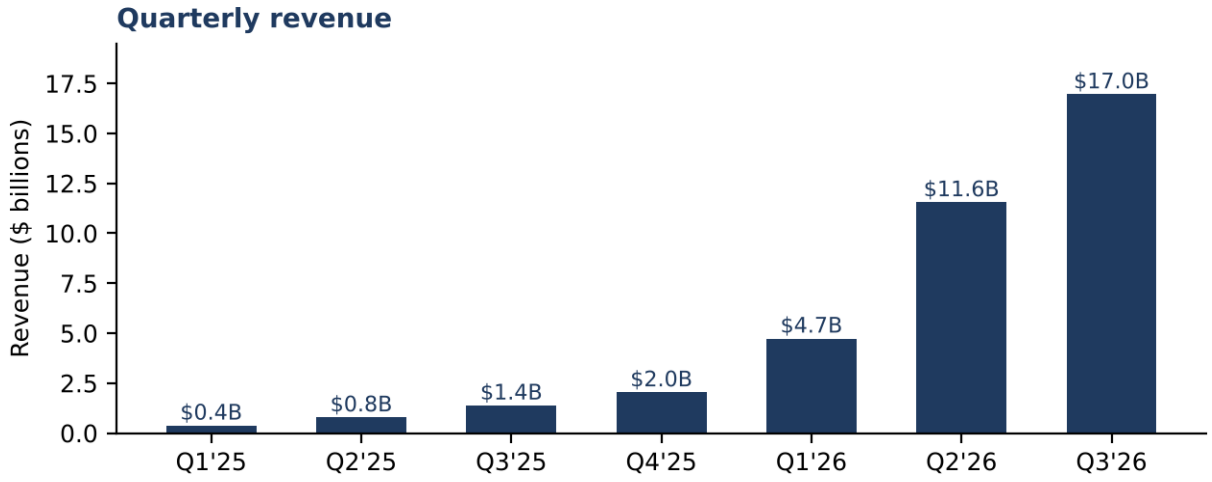


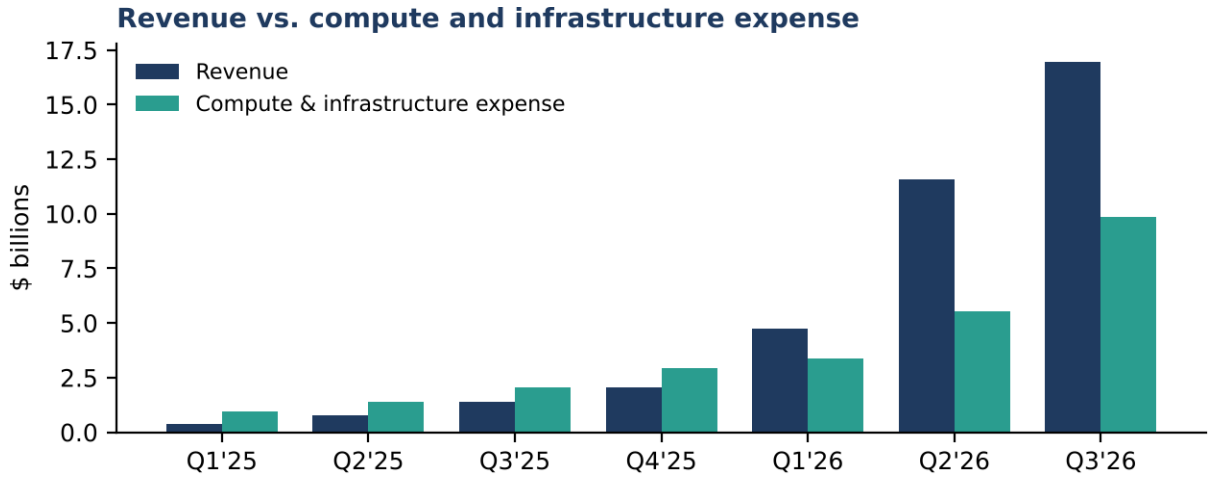
Table 3. Quarterly results ($ millions)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Revenue	**376**	**787**	**1,382**	**2,040**	**4,731**	**11,555**	**16,956**
Compute & infrastructure	944	1,390	2,047	2,945	3,387	5,558	9,863
Personnel	218	320	489	812	1,295	1,857	1,711
S, M & partnerships	24	96	202	246	1,033	2,135	2,361
Operating income (loss)	(935)	(1,200)	(3,089)	(2,836)	(1,667)	974	(567)
Net loss	(6,592)	(6,377)	(12,138)	(16,858)	(14,439)	(66,309)	(23,291)
Derived: QoQ revenue growth		109%	76%	48%	132%	144%	47%
Derived: computed % of revenue	251%	177%	148%	144%	72%	48%	58%

QoQ growth and compute ratios are our calculations from reported quarterly figures.

Quarterly revenue grew 45-fold from Q1 2025 to Q3 2026. Sequential growth was strongest in Q1 and Q2 of 2026 (132% and 144%) and slowed to 47% in Q3, still very high but a clear deceleration in rate. The first operating profit appeared in Q2 2026 ($974 million), and Q3 returned to a loss of $567 million. Management attributes the Q3 swing to **$5.0 billion of short-term compute** bought at premium prices to meet demand, plus $2.0 billion of non-cash charges from the employee donation matching program.

This is the filing's main message on margins: compute is committed 12 to 18 months ahead, so expense arrives in large steps before the revenue it supports, and margins 'may compress' whenever big tranches arrive. Investors should expect volatile quarterly margins even if unit economics keep improving. The filing also notes seasonality: customer spending fell about 20% in the two weeks after the 2025 holidays, and the company expects seasonal effects to become more visible as growth slows.



6.3 Non-GAAP measures

Table 4. Adjusted operating income and net income ($ millions)

	FY2023	FY2024	FY2025	9M 2025	9M 2026
Operating loss	(551)	(2,980)	(8,060)	(5,224)	(1,260)
+ Stock-based compensation	29	192	1,165	591	3,255
+ Non-cash charitable contributions			541		2,086
+ Bartz settlement			1,500	1,500	
Adjusted operating income (loss)	**(522)**	**(2,788)**	**(4,854)**	**(3,133)**	**4,081**
Adjusted operating margin	**(1,273)%**	**(722)%**	**(106)%**	**(123)%**	**12%**
Adjusted net income (loss)	**(457)**	**(2,683)**	**(4,455)**	**(2,911)**	**5,591**

Adjusted operating margin moved from negative 123% to positive 12% in a year. Adjusted figures exclude stock compensation, which reached $3.3 billion in nine months and is large relative to a 5,300-person workforce, so adjusted profit overstates what GAAP shareholders will experience. The adjusted margin was 19% in Q2 and 15% in Q3 2026, according to the filing.

7. Balance Sheet, Cash Flow and Liquidity

Table 5. Balance sheet at September 30, 2026 ($ millions)

	Actual	Pro forma	Pro forma as adjusted
Cash, equivalents, short-term investments	131,845	131,845	212,684
Working capital	129,349	125,532	210,172
Total assets	154,320	154,320	235,133
Total liabilities	146,683	130,871	127,044
Redeemable convertible preferred stock	157,510		
Accumulated deficit	(156,193)	(171,281)	(171,281)
Total stockholders' equity (deficit)	**(149,873)**	**23,449**	**108,089**

Pro forma reflects preferred stock and note conversions, the Class F issuance and RSU modifications. As adjusted adds net proceeds from the IPO and the private placement. Each $1.00 change in the IPO price moves cash and equity by about $793 million.

The stockholders' deficit of $149.9 billion is largely an accounting artifact: preferred stock is carried at $157.5 billion outside equity and converts at the IPO, producing positive pro forma equity of $23.4 billion. Total assets of $154.3 billion are dominated by cash and investments.

Table 6. Cash flows ($ millions)

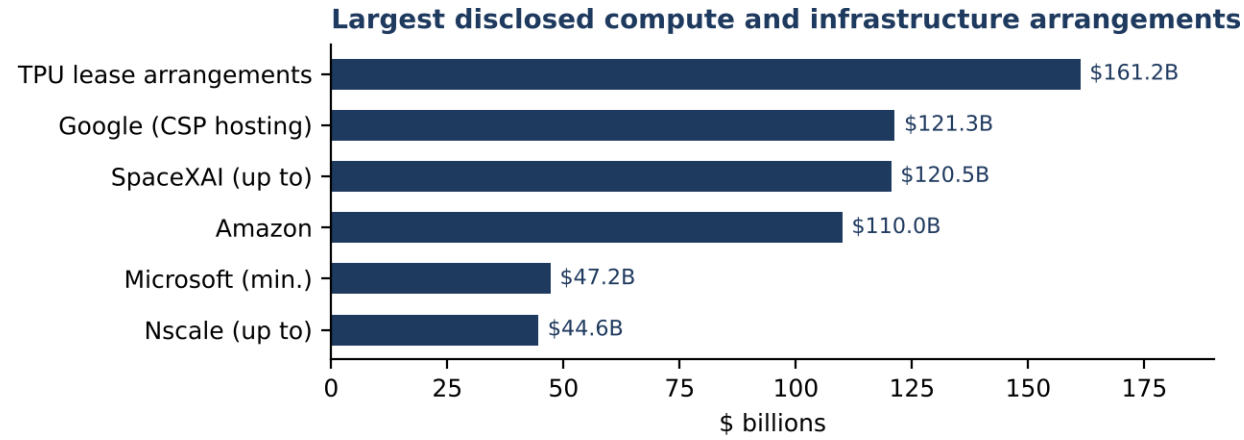
	FY2023	FY2024	FY2025	9M 2025	9M 2026
Operating activities	(1,627)	(5,692)	(2,637)	(2,024)	6,569
Investing activities	(2)	(22)	(3,077)	(2,007)	(36,546)
Financing activities	2,320	7,248	19,960	18,508	110,735

Operating cash flow turned positive at **$6.6 billion** in the nine months after four years of burning, a meaningful validation of the operating model. The investing outflow of $36.5 billion mainly reflects purchases of short-term investments, prepayments on leased assets and capital expenditure on servers and networking. Financing inflows of $110.7 billion came from redeemable convertible preferred stock issuance. Pre-IPO liquidity was **$146.6 billion**, made up of $95.6 billion of cash, $36.3 billion of short-term investments and $14.8 billion available under the credit facility. Partners also offer up to $77.0 billion of financing capacity under note purchase agreements and up to $5.0 billion of equity commitments, partly reduced by private placement.

The filing warns that the build-out will change the cash profile: more spending will take the form of capital expenditure and leases with large upfront payments, creating 'significant net cash used in operating and investing activities for the foreseeable future', even if operating results improve.

8. Compute Commitments

Computing is both the engine of the business and its largest financial exposure. The company discloses aggregate purchase commitments, leases and short-term arrangements of approximately **$900.9 billion**, substantially all for compute and infrastructure. About $451.6 billion is expected before December 31, 2030, nearly all the rest between 2031 and 2045, and $70.7 billion within twelve months of September 30, 2026. A further $150 billion to $175 billions of arrangements with no fixed dollar amount is excluded.



Selected arrangements as described in MD&A. Amounts are minimum commitments or stated maximums as labeled; categories are not additive to the $900.9 billion total, which also includes other items. Google also has an unfixed TPU purchase obligation estimated at $125-150 billion for 2028-2031.

Three mitigating features matter. About **$186.2 billion** of the total is subject to termination rights or conditions before commencement, such as a counterparty securing financing. Some arrangements, such as SpaceX AI, are cancellable on 90 days' notice after initial periods. And the Anthropic Direct model lets the company lock in data center capacity early while deferring accelerator purchases. Even so, the filing states that commitments must generally be met regardless of revenue or utilization, and that the company relies on partners' guarantees and financing for several data center projects.

As derived context: $900.9 billion is about **25.5 times** TTM revenue of $35.3 billion and about 13 times Q3 annualized revenue of $67.8 billion. The $70.7 billion due in the next twelve months is comparable with a pre-IPO liquidity position of $146.6 billion. Near-term coverage is comfortable. The long-dated obligations depend on revenue growth continuing for years.

9. Valuation Snapshot (Derived)

The filing does not state an implied valuation. Multiplying the post-offering share count by the price range gives the figures below. We use all 13.09 billion shares outstanding after the offering and exclude options (1.77 billion at a $2.91 weighted-average exercise price) and unvested RSUs, so a fully diluted figure would be higher.

Table 7. Illustrative equity value and revenue multiples

	$70.00	$74.00	$78.00
Equity value on shares outstanding ($B)	916.1	968.4	1020.8
Multiple TTM revenue ($35.3B)	26.0x	27.4x	28.9x
Multiple of Q3 annualized revenue ($67.8B)	13.5x	14.3x	15.1x
Equity value less pro forma cash of $212.7B ($B)	703.4	755.7	808.1

Derived. Static share count; the private placement share count varies with price. Cash-adjusted value ignores debt, convertible notes and lease obligations and is illustrative only. TTM revenue = Q4'25 through Q3'26.

At the midpoint the implied equity value is about **$968 billion**, roughly 27 times trailing revenue but about 14 times the latest quarter annualized. The gap shows how much valuation rests on the revenue run rate continuing to climb. A buyer at this price is paying for Q4 2026 and 2027 growth that has not yet appeared in the filed numbers.

Update at the $83.00 pricing. Because the offering was upsized and priced above the range, Table 7 (built on the $70.00 to $78.00 range) understates the current implied value. On the same method (outstanding shares, options and unvested RSUs excluded) the equity value is about **$1,096 billion**, or 31.0 times trailing revenue and 16.2 times annualized Q3 revenue (derived; see the update section). Press reports cite valuations of $1.4 trillion to $1.5 trillion, which appear to use a fuller, diluted share count that we have not reconciled.

10. Key Risks

The filing's Risk Factors section is extensive. The items below are those with the most direct financial consequence.

Risk	Why it matters
Compute supply and cost	Demand has exceeded supply historically. Chips, memory and power are concentrated among few suppliers, with export-control exposure. Short-term computing costs significantly more than contracted capacity and is compressing margins
Commitment overhang	$900.9B of obligations, generally payable regardless of revenue. A slowdown would leave fixed costs behind falling usage
Supplier-investor-competitor ties	Cloud and chip partners are investors, customers and in some cases competitors, and some provide financing or credit support. Conflicts could affect capacity access, pricing or prioritization
Concentration	Top five customers were about 25% of nine-month revenue, and cloud marketplaces about 44%. Many large customers lack long-term contracts
Growth sustainability	Triple-digit sequential growth is decelerating (47% in Q3). Net Revenue Retention near 900% will normalize. Over 80% of Q3 revenue came from models released in the prior six months, so continued frontier leadership is required
Model behavior and misuse	The filing states models have behaved in unintended or misaligned ways. Harmful outputs, cyber or biology misuse, or release restrictions could slow adoption and trigger liability
Legal and regulatory	The $1.5B Bartz copyright settlement shows exposure. Adverse rulings against other AI developers, and evolving AI regulation, could raise costs or limit training data and products
Federal supply-chain designation litigation	The filing discloses a 2026 federal directive and a Department of War supply-chain-risk designation. Anthropic won summary judgment in N.D. Cal. on August 27, 2026, but on September 25 a 2-1 D.C. Circuit panel upheld the Section 4713 designation, and a petition for rehearing en banc is pending. The company says it cannot predict the outcome, which could affect sales to government agencies and to customers that sell to them
Governance	Class F control, the LTBT board majority and PBC duties may conflict with short-term shareholder returns and limit influence of Class A holders
Dilution and supply overhang	Billions of shares are locked up for 180 to 365 days. Options, unvested RSUs, a 2026 equity plan reserve and Public Benefit Issuances add further dilution
Key people and culture	Dependence on the co-founders and a small, highly paid technical workforce
Valuation after above-range pricing	The $83.00 price is about 6% above the top of the range and 12% above the midpoint. The implied multiple of annualized Q3 revenue rises from about 14x to about 16x (derived), so the price depends more on continued growth beyond the filed numbers

11. Analyst Observations

What is strong. Revenue scale, speed and quality are exceptional: $17.0 billion in a quarter, positive operating cash flow, adjusted operating profit, and a customer base moving up the spend tiers. Evidence of operating leverage is visible in the falling compute-to-revenue ratio (251% to 58% across seven quarters) and the rise in revenue per employee. A war chest of roughly $213 billion proforma gives unusual funding certainty for a company in this position.

What needs scrutiny. First, the sequential growth rate is falling while commitments keep rising; returns depend on revenue per unit of compute holding up, which already dipped in Q3. Second, GAAP earnings will be noisy: fair value swings, large stock compensation and premium computing all sit between revenue and net income. Third, the concurrent placement and the supplier ties make part of the equity raise circular. Fourth, governance gives public holders little say.

Questions to track after listing. (1) Q4 2026 sequential growth and margin as the SpaceX AI capacity lands in December. (2) The mix of short-term versus long-term computing in cost of revenue. (3) Capital expenditure as Anthropic Direct scales and the shift from pay-as-delivered cloud contracts to upfront spend. (4) Net Revenue Retention as large accounts mature. (5) Share count growth from equity awards and public benefit issuances.

Methodology: figures are taken from the S-1/A text (Amendment No. 3, filed November 17, 2026), including the Prospectus Summary, Risk Factors, Management's Discussion and Analysis, Business sections and the unaudited subsequent-events note. Pricing terms ($83.00, 980,000,000 shares, 147,000,000-share option, November 19 trading and November 20 closing) come from the company's pricing announcement as relayed in press reports; Evolty has not reviewed the final 424(b) prospectus, and the S-1/A-3 itself still shows the $70.00 to $78.00 range. Audited statements for FY2023-2025 and unaudited interim statements for 2026 were not independently verified or reconciled beyond the summary tables. Derived calculations are labeled. This document does not constitute an offer to sell or a recommendation to buy securities.

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