# IPO Report – ANT

November 19, 2026

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# ANT

## Anthropic, PBC

## Priced Above Range at US$83: Hypergrowth Meets a US$900bn Compute Bill

- **Anthropic priced its upsized IPO of 980mn Class A shares at US$83, above the US$70–78 range, raising US$81.3bn (US$93.5bn with the greenshoe), plus a US$26.0bn concurrent private placement, the largest IPO on record.**
- **Revenue reached US$33.2bn in 9M26 (+1,206% YoY), with Q3 26 alone at US$17.0bn; annualized run-rate revenue was ~US$81bn by end-October 2026.**
- **Adjusted operating income turned positive at US$4.1bn in 9M26, while GAAP net loss widened to US$104.0bn on US$94.3bn of non-cash fair-value charges on convertible notes.**
- **At US$83, the fully diluted value is ~US$1.5tn (~9.4x EV/2027F sales). Compute commitments of ~US$900.9bn and a founder-controlled structure are key considerations.**

**Frontier Model Developer with an Enterprise-First Strategy**

Anthropic, PBC was founded in 2021 by seven AI researchers led by CEO Dario Amodei and President Daniela Amodei. It develops the Claude model family (Mythos 5, Fable 5, Opus 5) and delivers it through Claude Platform for developers and first-party applications such as Claude Code, Claude Cowork and Claude Security, sold directly and via AWS, Google Cloud and Azure. As of 30 Sep 2026, the company had ~5,300 employees and more than 11,900 customers contributing at least US$100k of TTM revenue, up from ~950 a year earlier.

**Hypergrowth Driven by Enterprise and Agentic Coding Adoption**

Revenue climbed from US$41mn in 2023 to US$4.6bn in 2025 and US$33.2bn in 9M26, with Q3 26 at US$17.0bn (+47% QoQ, +1,127% YoY). Consumption-based revenue made up 79% of 9M26 sales and subscriptions 21%. Customers above US$100k generated 74% of TTM revenue, and Net Revenue Retention stood at ~900%. Growth in Q3 26 was partly offset by ~US$600mn of price reductions tied to new model versions.

**Operating Leverage Is Visible, but GAAP Losses Remain Large**

Compute and infrastructure costs fell from 251% of revenue in Q1 25 to 58% in Q3 26, lifting 9M26 operating margin to -4% (9M25: -205%) and Adjusted Operating Margin to 12%. Q3 26 swung to a US$567mn operating loss from a US$974mn profit in Q2 26 on US$5.0bn of costly short-term compute and US$2.0bn of donation-matching charges. Operating cash flow turned positive at US$6.6bn in 9M26, and we estimate pro forma cash at ~US$232bn after the offering.

**IPO Proceeds to Fund Compute; Founders Retain Control**

We estimate net proceeds to the company, including the placement, at ~US$104.4bn (~US$116.5bn if the greenshoe is exercised), to be used for general corporate purposes, mainly compute and infrastructure capex, working capital and hiring, as well as tax withholding on RSU settlement. The seven co-founders sell 23.6mn shares in aggregate, about 1.4% of their holdings. After listing, the Founder LLC controls 50.1% of the voting power through one Class F share and the Long-Term Benefit Trust elects a board majority, so ANT will be a controlled company under Nasdaq rules.

**IPO Valuation: Priced for Execution**

At the US$83 final price, ANT's basic market cap (13.20bn shares) is ~US$1.10tn and its fully diluted value ~US$1.5tn, 56% above the US$965bn Series H round in May 2026. Net of ~US$232bn estimated pro forma cash, implied EV of ~US$1.27tn equals 36x TTM revenue, 16x the ~US$81bn run-rate and ~9.4x sell-side 2027F revenue of US$135–137bn. The upsized deal and above-range pricing confirm strong demand, but they also leave less room for disappointment.

**Key Metrics**

| | 2023 | 2024 | 2025 | 9M25 | 9M26 |
|---|---|---|---|---|---|
| Revenue (US$ mn) | 41 | 386 | 4,585 | 2,545 | 33,242 |
| Revenue growth | N/A | 841.5% | 1,087.8% | N/A | 1,206.2% |
| Compute & infra. / revenue | 1,056% | 653% | 160% | 172% | 57% |
| Operating margin | -1,344% | -772% | -176% | -205% | -4% |
| Adj. operating margin | -1,273% | -722% | -106% | -123% | 12% |
| Net margin | -3,734% | -2,153% | -915% | -987% | -313% |
| Operating cash flow (US$ mn) | -1,627 | -5,692 | -2,637 | -2,024 | 6,569 |

*Source: Company (S-1/A No. 3, pricing release 18 Nov 2026), Ajaib Research*

**NOT RATED**

**IPO Information**

| | |
|---|---|
| IPO Price (US$) | 83.00 (range 70–78) |
| Share Offered (mn) | 980.0 (upsized) |
| New / Secondary (mn) | 956.4 / 23.6 |
| Greenshoe (mn) | 147.0 |
| Fund Raised (US$ bn) | 81.3 (93.5 w/ shoe) |
| Private Placement (US$ bn) | 26.0 |
| Share Out. post-IPO (bn) | 13.20 |
| Market Cap (US$ bn) | 1,096 |
| FD Valuation (US$ tn) | ~1.50 |
| Free Float (%) | 7.42 |
| Exchange / Ticker | Nasdaq GS / ANT |
| Roadshow | 10 – 18 Nov 2026 |
| Pricing Date (ET) | 18 Nov 2026 |
| Closing Date (ET) | 20 Nov 2026 |
| Listing Date (ET) | 19 Nov 2026 |

**Shareholders**

| Before IPO (pro forma) | % Ownership |
|---|---|
| Amazon | 16.09 |
| Google | 13.86 |
| Co-founders (7) | 14.22 |
| Others | 55.82 |

| After IPO & Placement | % Ownership |
|---|---|
| Amazon | 14.55 |
| Google | 13.44 |
| Co-founders (7) | 12.67 |
| Other strategic (PP) | 1.46 |
| Public (IPO) | 7.42 |
| Others | 50.46 |

*Economic ownership of total capital stock at US$83, before greenshoe. Lead underwriters: GS, MS, JPM, Citi. Founder LLC (Class F) holds 50.1% of voting power; the LTBT (Class T) elects a board majority.*

**Company Description**

ANT's Company Profile

Anthropic, PBC is a Delaware public benefit corporation headquartered in San Francisco. It develops and maintains advanced AI models (Claude) and provides intelligence to prosumers and enterprises through its models, platform and applications. Its stated public benefit purpose is the responsible development and maintenance of advanced AI for the long-term benefit of humanity.

**Analyst**

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*Note: ANT is not included in the Bappebti-approved US stock list (6 Nov 2026 version). Ajaib clients can gain price exposure through XANT, Anthropic's tokenized stock on Ajaib Kripto (see pages 8–9).*



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## COMPANY PROFILE

**A Research Lab with a Fast-Scaling Commercial Engine**

Anthropic describes itself as "first and foremost a research lab". Its frontier and safety research are integrated into model design, training and deployment, which the company argues makes Claude more reliable and steerable in enterprise settings. Commercial revenue started from zero at launch in Q1 2023 and reached US$17.0bn in Q3 26. The stack has three layers: the Claude model family positioned along a capability-cost-speed curve, Claude Platform that gives developers the same agent primitives Anthropic uses internally, and ready-to-deploy first-party applications. Over 50% of customers above US$100k used both the platform and at least one first-party application in Q3 26, up from ~30% in Q4 25.

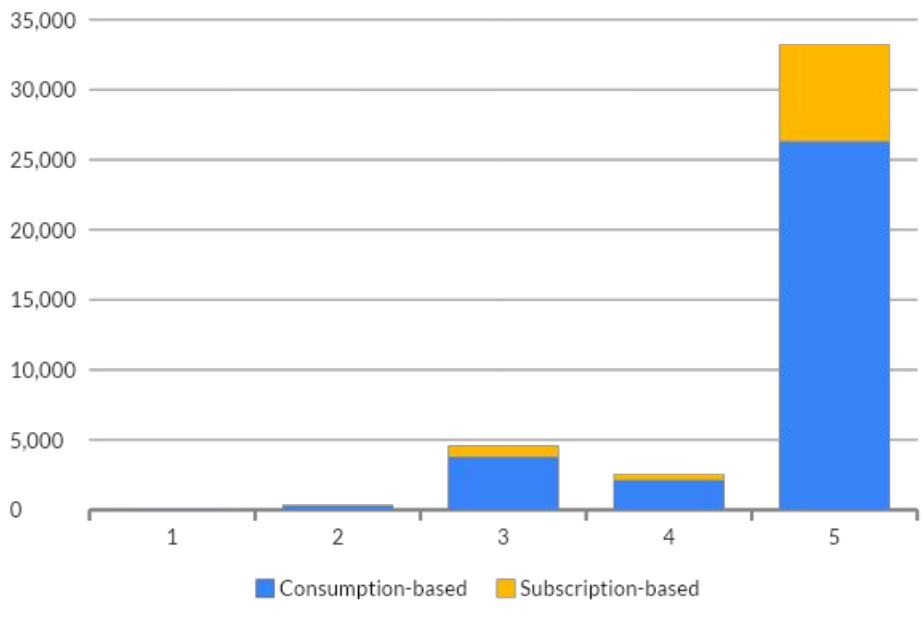
**Multi-Chip Compute and the Shift to Anthropic Direct**

Anthropic trains and serves Claude across four chip families (AWS Trainium, Google TPUs, NVIDIA GPUs and AMD GPUs) through a proprietary orchestration layer, reducing dependence on a single vendor. Compute is procured 12–18 months ahead of availability, making it largely fixed in the near term. The company is moving from cloud-only contracts to a hybrid model, Anthropic Direct, that leases chips and hosts them in dedicated facilities. Its largest cloud providers, Amazon and Google, are also its two largest shareholders.

**Funding Base: Strategic Partners Turned Shareholders**

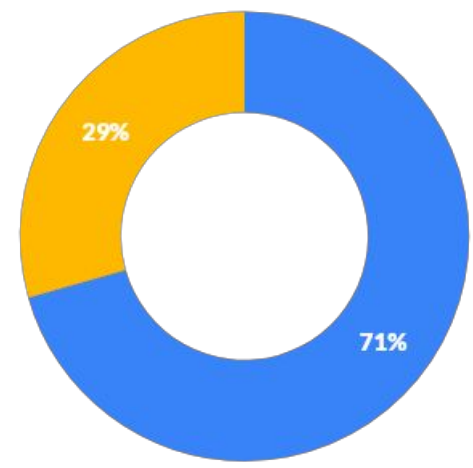
Anthropic raised US$110.4bn of preferred equity in 9M26 alone, after US$16.5bn in 2025; the preferred shares, with a US$136.3bn aggregate liquidation preference, convert into common stock at the IPO. Amazon (through AWS) and Google are both investors and core infrastructure partners, owning ~16% and ~14% of pro forma capital before the offering. Amazon's convertible notes (US$6.2bn principal outstanding) are subject to an ownership cap; converted in full without the cap, Amazon's stake would reach 23.8% of outstanding capital.

**Figure 1. Revenue Mix: Consumption vs Subscription (US$ mn)**




*Source: Company, Ajaib Research*

**Figure 2. Revenue by Geography, 9M26**




*Source: Company, Ajaib Research (based on customer billing address)*

**Graphic 3. Anthropic's Product and Distribution Stack**

| | |
|---|---|
| Models | Claude model family (Mythos 5, Fable 5, Opus 5), priced per token along the capability-cost-speed curve |
| Platform | Claude Platform: APIs and agent primitives that developers use to build their own AI solutions |
| Applications | Claude Code (coding agent), Claude Cowork, Claude Security, Claude Design, consumer and team plans |
| Distribution | Direct contracts plus native availability on AWS, Google Cloud and Azure; SI and data-platform partners |

*Source: Company, Ajaib Research*

**Graphic 4. Multi-Class Governance Structure**

| Class | Holder | Rights |
|---|---|---|
| Class A | Public, employees, investors | 1 vote/share, economic |
| Class N | Strategic partners | Non-voting, economic |
| Class F | Founder LLC (7 co-founders) | 50.1% of votes, no economics |
| Class T | Long-Term Benefit Trust | Elects board majority |
| Class E | Employees (ex-founders) | Limited voting, no economics |

*Source: Company, Ajaib Research*

**Table 1. Key Management and Board**

| Name | Position | Notes |
|---|---|---|
| Dario Amodei | Chief Executive Officer, Director, Co-founder | Beneficial owner of ~240.6mn Class A shares (3.6% pre-IPO) |
| Daniela Amodei | President, Chairperson, Co-founder | Beneficial owner of ~241.4mn Class A shares (3.6% pre-IPO) |
| Krishna Rao | Chief Financial Officer | ~9.5mn Class A shares |
| Reed Hastings (lead independent), Christopher Liddell, Vas Narasimhan | Directors (Class T) | Elected via the LTBT's Class T share; directors indicated interest of up to US$303mn in the IPO |
| Yasmin Razavi | Director (Classes A and F) | Elected by Class A and Class F holders |
| Tom Brown, Jack Clark, Jared Kaplan, Sam McCandlish, Christopher Olah | Co-founders, selling stockholders | Each sells ~3.38mn shares; all seven co-founders sell 23.6mn shares in total |

*Source: Company (Management; Principal and Selling Stockholders), Ajaib Research*



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## REVENUE AND CUSTOMER ANALYSIS

**Each Model Release Has Stepped Up Revenue**

Quarterly revenue rose sequentially in every quarter shown, from US$376mn in Q1 25 to US$17.0bn in Q3 26. Management attributes the increases to successive model and product releases that drove higher usage and broader adoption, with both consumption and subscription revenue contributing. Growth slowed to +47% QoQ in Q3 26 from +144% in Q2 26 as the base became larger and as ~US$600mn of price reductions and contractual discounts offset usage gains. 9M26 revenue of US$33.2bn is 13x the 9M25 level, and TTM revenue to Sep 2026 stands at US$35.3bn.

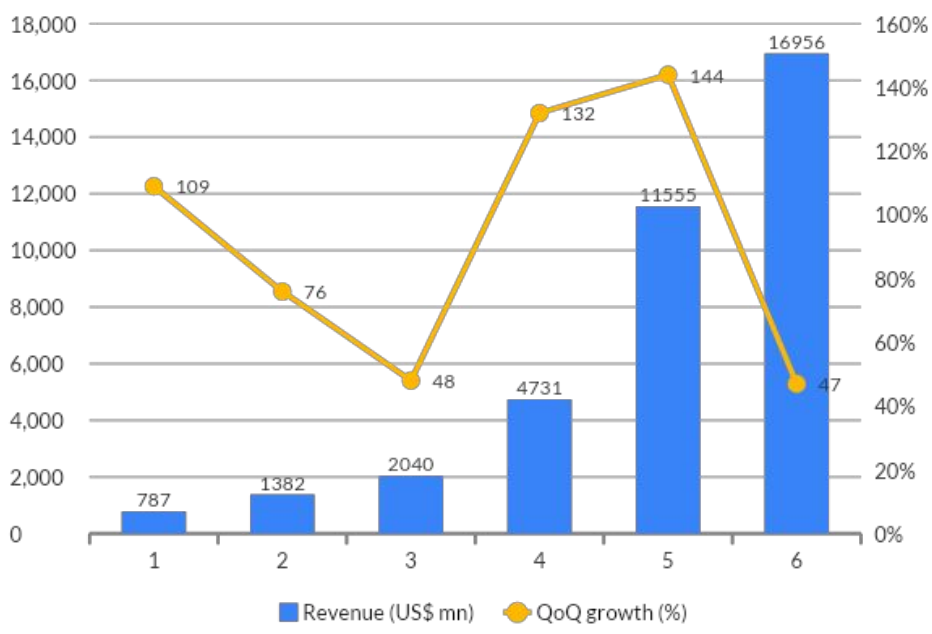
**Land-and-Expand at Enterprise Scale**

Customers with at least US$100k of TTM revenue grew from ~400 in Mar 2025 to more than 11,900 in Sep 2026 and generated 74% of TTM revenue (US$26.1bn); the remaining 26% came from ~40mn smaller customers. More than 1,900 customers spend over US$1mn and ~250 spend over US$10mn. Net Revenue Retention of ~900% shows that expansion within existing accounts, rather than new logos alone, is the main growth engine. Penetration is still early: over 50% of the Fortune 500 and over 30% of the Global 2000 are US$100k+ customers.

**Run-Rate Points to a Stronger Q4 26**

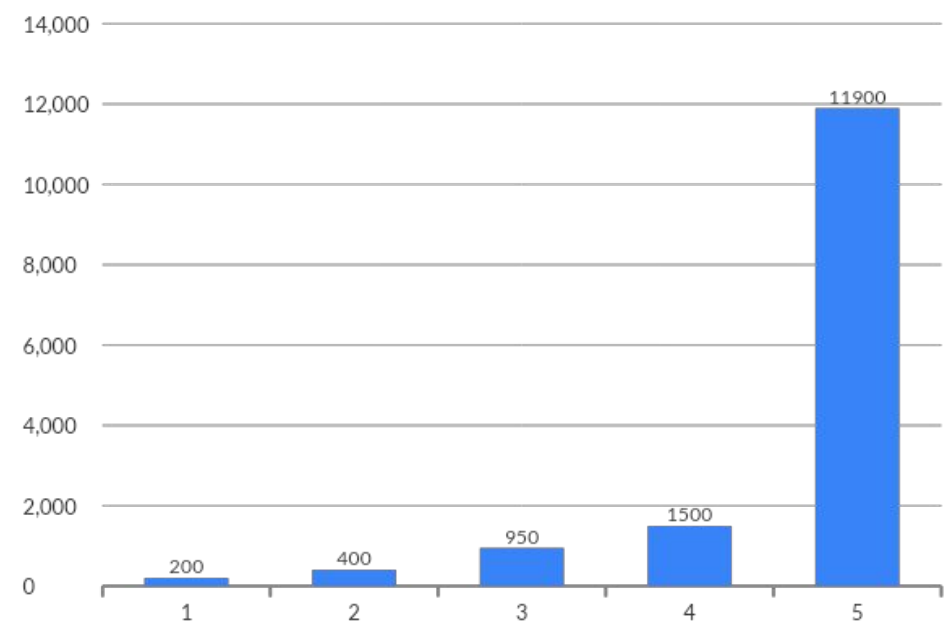
The S-1/A reports Run-Rate Revenue of ~US$81bn as of 31 Oct 2026, up US$10bn in one month from 30 Sep 2026 and above the US$67.8bn implied by annualizing Q3 26 revenue. Sell-side forecasts shared with investors (Reuters) put 2026 revenue at US$52–53bn, implying Q4 26 revenue of roughly US$19–20bn, and 2027 revenue at US$135–137bn. The 2027 figure requires revenue to more than double again, which depends on new compute capacity coming online as scheduled.

**Figure 5. Quarterly Revenue (US$ mn) and QoQ Growth**




*Source: Company, Ajaib Research*

**Figure 6. Customers with ≥US$100k TTM Revenue**




*Source: Company (approximate counts as disclosed), Ajaib Research*

**Table 2. Customer and Efficiency Metrics**

| Metric | Value |
|---|---|
| Customers ≥US$100k TTM revenue | >11,900 |
| Customers ≥US$1mn TTM revenue | >1,900 |
| Customers ≥US$10mn TTM revenue | ~250 |
| Share of TTM revenue from ≥US$100k | 74% |
| Net Revenue Retention | ~900% |
| Fortune 500 penetration (≥US$100k) | >50% |
| Employees | ~5,300 |
| TTM revenue per employee | US$6.6mn (Sep 25: US$1.4mn) |
| Code contributed by Claude (Sep 2026) | >90% |

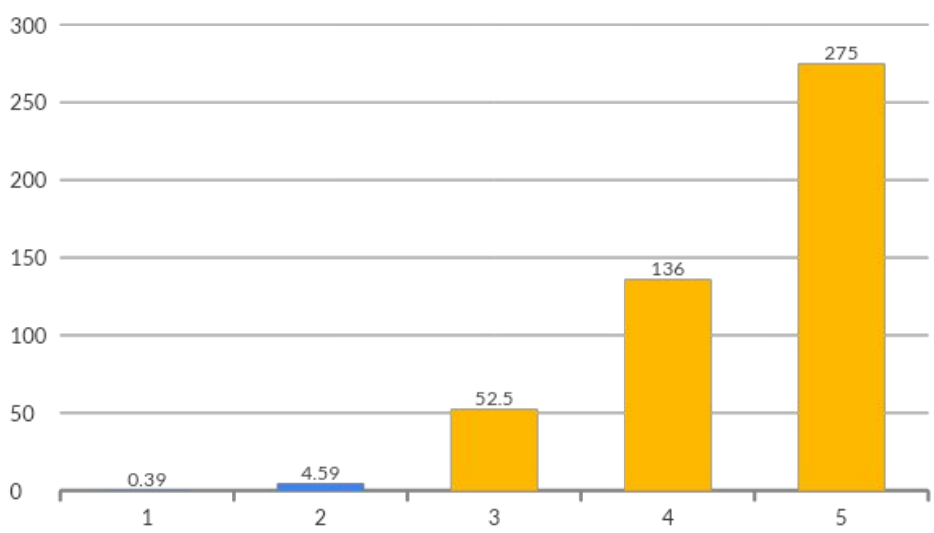
*Source: Company, data as of 30 Sep 2026*

**Table 3. Quarterly Income Statement (US$ mn)**

| | Q3 25 | Q4 25 | Q1 26 | Q2 26 | Q3 26 |
|---|---|---|---|---|---|
| Revenue | 1,382 | 2,040 | 4,731 | 11,555 | 16,956 |
| Compute & infra. | -2,047 | -2,945 | -3,387 | -5,558 | -9,863 |
| Operating income | -3,089 | -2,836 | -1,667 | 974 | -567 |
| *Operating margin* | *-224%* | *-139%* | *-35%* | *8%* | *-3%* |
| Net loss | -12,138 | -16,858 | -14,439 | -66,309 | -23,291 |
| *Compute / revenue* | *148%* | *144%* | *72%* | *48%* | *58%* |

*Source: Company, Ajaib Research*

**Figure 7. Revenue Path: Actual vs Sell-Side Forecasts (US$ bn)**




*Source: Company (actual), Reuters (sell-side forecast midpoints), Ajaib Research*

**Our View**

The customer data points to genuine enterprise pull: three quarters of revenue comes from large accounts that keep expanding, and the October run-rate suggests momentum carried into Q4 26. The flip side is pricing. Revenue is dominated by consumption (token) billing that can swing with usage and price cuts, and Q3 26 showed how quickly new models can reset unit prices. The forecast path to US$275bn of revenue in 2028 is steep, so any capacity delay or price war would quickly challenge the IPO valuation.



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## PROFITABILITY, COMPUTE AND BALANCE SHEET

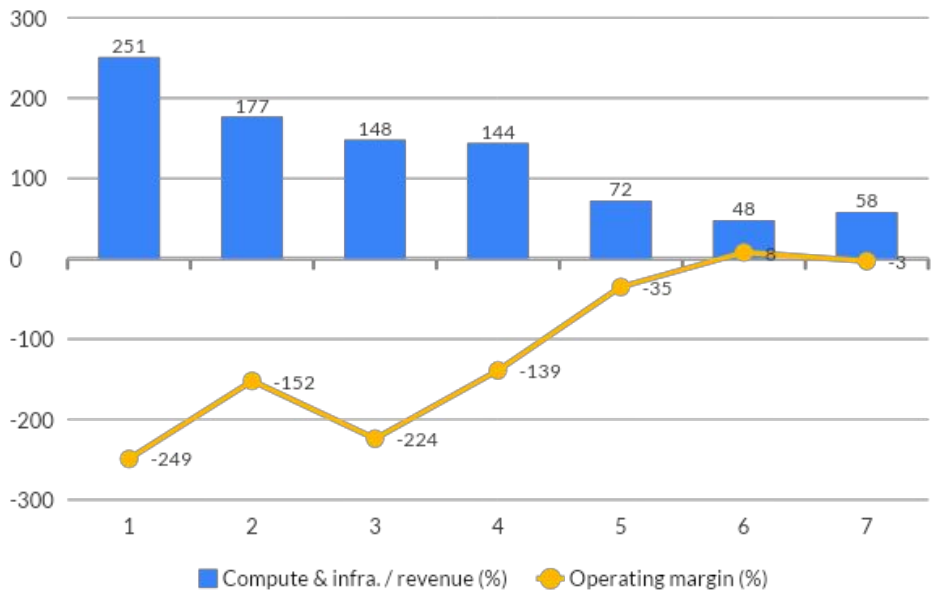
**Compute Is the Swing Factor for Margins**

Anthropic reports expenses by nature rather than gross profit. Compute and infrastructure, the largest cost, rose to US$9.9bn in Q3 26 but fell as a share of revenue from 251% in Q1 25 to 48% in Q2 26, before rebounding to 58% as US$5.0bn of short-term compute (priced well above multi-year contracts) was delivered. Sales, marketing and partnerships, mainly fees to channel partners, eased to 14% of revenue in Q3 26 from 22% in Q1 26. Adjusted Operating Income rose to US$2.5bn in Q3 26 (margin 15%) from US$2.2bn in Q2 26 (19%).

**A US$104bn Net Loss That Is Mostly Non-Cash**

9M26 net loss of US$104.0bn includes a US$94.3bn charge for the rising fair value of convertible notes, derivatives and SAFEs, a by-product of the higher company valuation, plus US$10.4bn of other non-cash financial-instrument charges. Excluding these items, Adjusted Net Income was a positive US$5.6bn. Investors should not assume this charge disappears at listing: only US$579mn of note principal converts at the IPO, while the remaining Amazon notes (US$6.2bn principal, carried at fair value) roll over and convert quarterly subject to Amazon's ownership cap, so share-price-linked fair-value swings can persist. Stock-based compensation will also rise as US$24.1bn of unrecognized RSU expense is booked over ~2 years.

**Figure 8. Compute Cost and Operating Margin (% of Revenue)**




*Source: Company, Ajaib Research*

**Table 4. From GAAP Net Loss to Adjusted Profit, 9M26 (US$ mn)**

| Item | 9M26 |
|---|---|
| Revenue | 33,242 |
| Total operating expenses | -34,502 |
| **Operating loss** | **-1,260** |
| Interest income | 2,359 |
| Fair value change: notes, derivatives, SAFEs | -94,324 |
| Other financial instruments & other | -10,397 |
| Income tax | -417 |
| **Net loss** | **-104,039** |
| *Adjusted Operating Income (non-GAAP)* | *4,081* |
| *Adjusted Net Income (non-GAAP)* | *5,591* |
| Stock-based compensation (in opex) | 3,255 |

*Source: Company, Ajaib Research*

**Table 5. Compute and Infrastructure Commitments (US$ bn)**

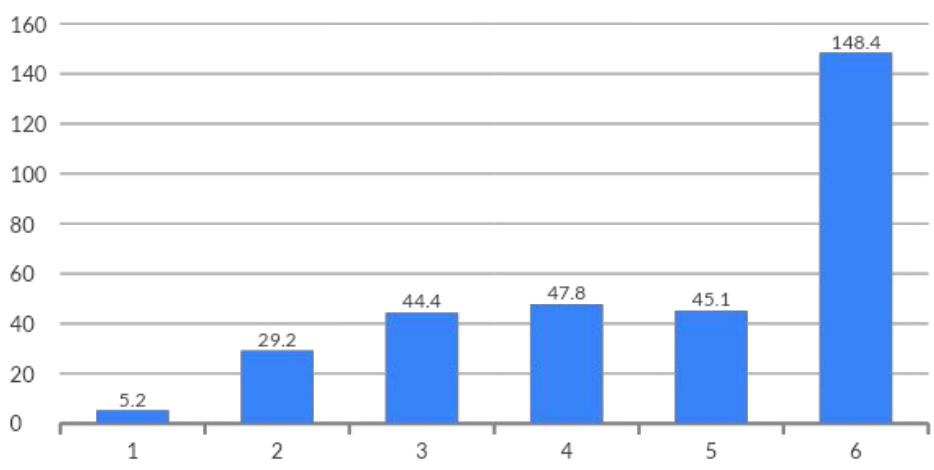
| Component | Amount | Comment |
|---|---|---|
| Contractual obligations (leases + purchase commitments) | 320.0 | Due 2026: 5.2 \| 2027: 29.2 \| 2028: 44.4 \| 2029: 47.8 \| 2030: 45.1 \| after: 148.4 |
| Leases signed but not yet commenced | 451.2 | Expected to commence 2026–2028; weighted-average term ~10 years |
| Commitments signed after 30 Sep 2026 | 105.7 | Mainly data center leases and CSP hosting agreements |
| Short-term commitments (cancelable within one year) | 24.0 | US$17.4bn as of 30 Sep 2026 plus US$6.6bn signed after |
| **Total committed spend** | **900.9** | **~US$451.6bn before end-2030; ~US$70.7bn due within 12 months of 30 Sep 2026** |
| *Not included: arrangements without fixed amounts* | *150–175* | *Payments depend on capacity delivered; US$186.2bn of the total has termination rights or conditions* |

*Source: Company (Contractual Obligations), Ajaib Research*

**Strong Liquidity Today, Heavy Obligations Tomorrow**

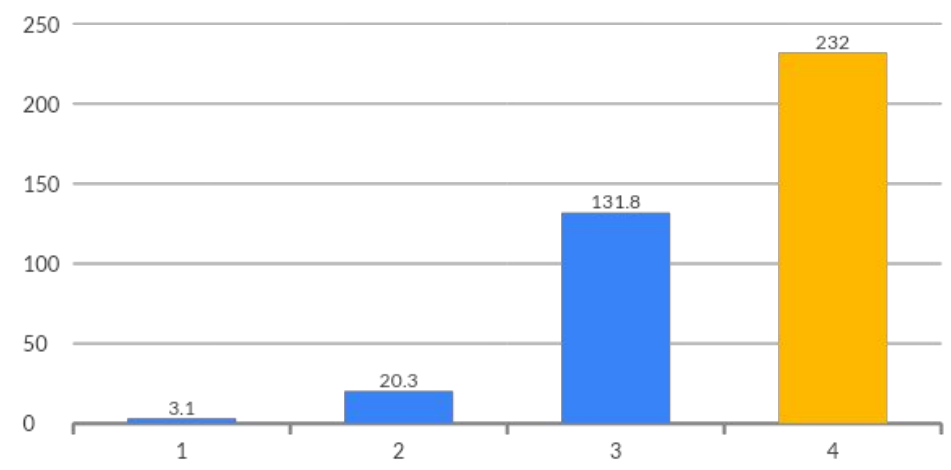
Cash, cash equivalents and short-term investments stood at US$131.8bn on 30 Sep 2026 after US$110.4bn of preferred equity raised in 9M26, and rise to an estimated ~US$232bn pro forma for the offering and placement at US$83. Operating cash flow was US$6.6bn in 9M26 while investing outflows of US$36.5bn were mostly purchases of short-term investments. Against this, roughly US$70.7bn of commitments fall due within a year and the company may issue up to a further US$77.0bn of convertible notes. Earlier S-1/A disclosures (2 Nov 2026) cite minimum spend of ~US$121bn with Google, ~US$110bn with Amazon and ~US$45bn with Microsoft.

**Figure 9. Contractual Obligations by Year (US$ bn)**




*Source: Company. Excludes leases not yet commenced and post-September commitments*

**Figure 10. Cash, Equivalents and Short-Term Investments (US$ bn)**




*Source: Company, Ajaib Research. *Ajaib estimate, pro forma for the IPO and placement at US$83 (before greenshoe)*



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## INDUSTRY AND COMPETITIVE LANDSCAPE

**A Market Measured in Knowledge Work, Not Software Seats**

Anthropic frames its opportunity around cognitive work: it estimates knowledge workers produced more than US$40tn of economic value globally in 2025, and IDC projects that AI solutions and services will generate a cumulative US$22.5tn of economic impact by 2031. IDC also expects the global knowledge-worker population to exceed one billion in 2028. Agentic products such as Claude Code, which completes multi-hour engineering tasks autonomously, are the clearest evidence that frontier models are moving from chat assistants to "virtual collaborators".

**Competition: Two Frontier Rivals and Partners Who Are Also Competitors**

Anthropic names Google (Alphabet) and OpenAI as its primary competitors in frontier models. Both have larger resources, and Google is at the same time a top-two shareholder, a key compute supplier and a buyer of US$10bn of Class N stock in the placement. OpenAI's latest private round was reported at a ~US$1.25tn valuation, a useful private reference point for ANT's valuation. The AI trade remains volatile: the Nasdaq 100 fell ~6% on 5 Nov 2026, while NVIDIA's Q3 FY27 results (revenue US$115.8bn, +103% YoY; Q4 guidance US$130bn) on 17 Nov eased concerns about AI demand.

**Enterprise and Coding Focus as the Differentiator**

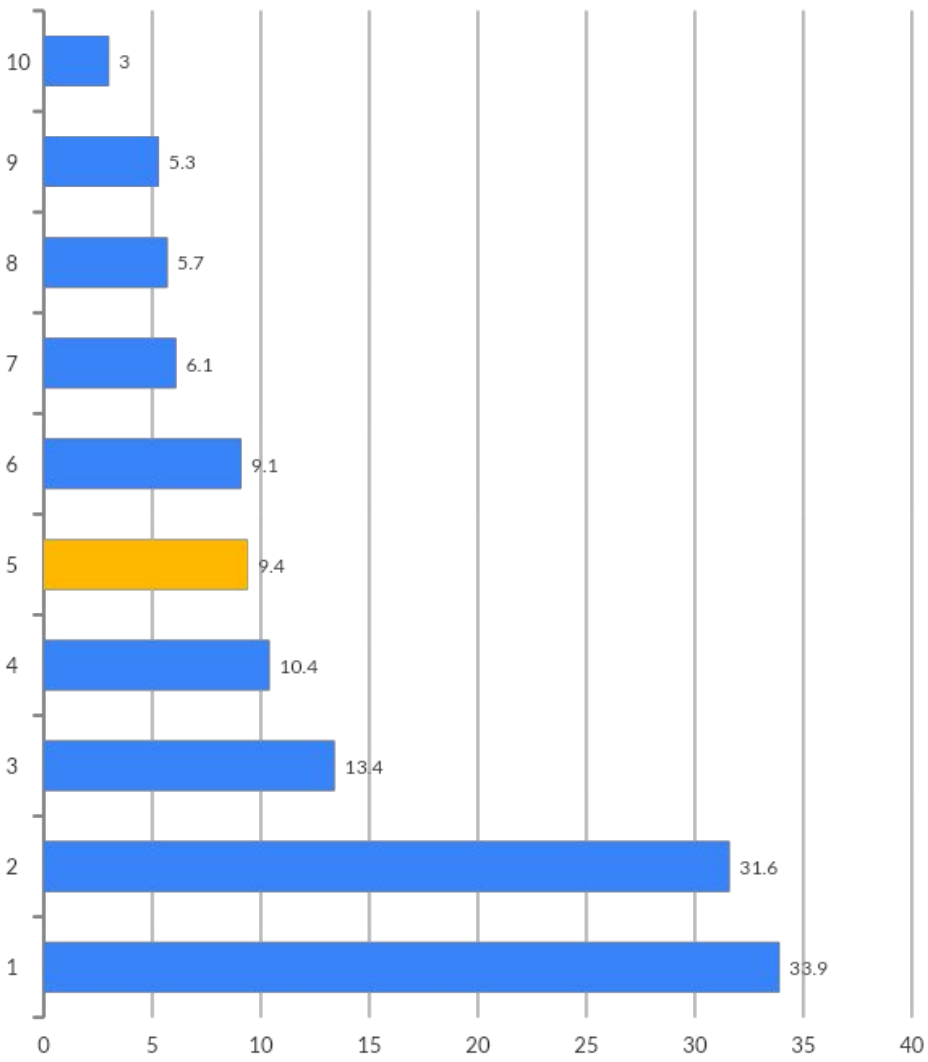
Anthropic has organized research, product and go-to-market around enterprise use cases rather than consumer reach. Claude is natively available on all three major cloud platforms (AWS, Google Cloud and Azure), which lets customers buy through existing cloud budgets, while Applied AI teams and systems-integrator partners drive deployment. We see this positioning, together with leadership in agentic coding, as the main reason enterprise revenue has scaled faster than at consumer-led rivals, but it also exposes Anthropic to enterprise IT budget cycles.

**Table 6. Peer Comparison (Bappebti-listed US AI and Software Leaders)**

| Company | Ticker | Mkt Cap (US$ bn) | EV/Sales TTM (x) | Fwd P/S (x) | Op. Margin | Rev. Growth (3Y fcst) |
|---|---|---|---|---|---|---|
| NVIDIA | NVDA | 3,750 | 10.2 | 6.1 | 66.1% | 61.3% |
| Microsoft | MSFT | 3,760 | 11.1 | 9.1 | 47.1% | 20.8% |
| Alphabet | GOOGL | 3,440 | 7.1 | 5.7 | 33.3% | 24.6% |
| Amazon | AMZN | 2,790 | 3.7 | 3.0 | 13.1% | 16.0% |
| Broadcom | AVGO | 1,630 | 18.7 | 10.4 | 48.8% | 63.0% |
| Meta Platforms | META | 1,580 | 6.7 | 5.3 | 37.8% | 22.9% |
| Palantir | PLTR | 377 | 50.3 | 31.6 | 45.6% | 62.4% |
| CrowdStrike | CRWD | 225 | 41.0 | 33.9 | -2.5% | 23.3% |
| Snowflake | SNOW | 96 | 17.4 | 13.4 | -22.4% | 31.0% |
| **Peer median** | | | **11.1** | **9.1** | **37.8%** | **24.6%** |
| **Anthropic @ US$83** | **ANT** | **1,505*** | **36.1** | **9.4**** | **-4% (9M26)** | **~159% (2027F)** |

*Source: stockanalysis.com (data as of 17 Nov 2026 close), Company, Reuters, Ajaib Research. *Fully diluted value. **EV / sell-side 2027F revenue of ~US$136bn. ANT growth = 2027F vs 2026F (sell-side).*

**Figure 11. Forward Revenue Multiple vs Peers (x)**




*Source: stockanalysis.com, Ajaib Research. ANT at US$83 final price (EV / 2027F revenue)*

**Our View**

On trailing numbers ANT screens as one of the most expensive large caps in the US market, close to Palantir and CrowdStrike. On forward numbers the picture flips: if the sell-side 2027F revenue of US$135–137bn is delivered, EV/sales of ~9.4x is roughly in line with Microsoft and below Broadcom, with far faster growth. The valuation is therefore a bet on execution of the 2027 ramp. Because GAAP margins are still negative, the stock should not be compared with highly profitable platforms such as NVIDIA or Alphabet on revenue multiples alone; Palantir and CrowdStrike, which also trade on growth durability, are closer behavioral references.



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## IPO VALUATION AND OFFERING STRUCTURE

**Table 7. Implied Valuation: Marketing Range vs Final Price (US$ bn unless stated)**

| | US$70 (range low) | US$78 (range high) | US$83 (final, upsized) |
|---|---|---|---|
| Basic market cap | 916 | 1,021 | 1,096 |
| **Fully diluted value** | **1,260** | **1,404** | **1,505** |
| Less: pro forma cash & investments | (210) | (216) | (232) |
| **Implied enterprise value (EV)** | **1,050** | **1,188** | **1,273** |
| EV / TTM revenue (US$35.3bn) | 29.8x | 33.7x | 36.1x |
| EV / Q3 26 annualized (US$67.8bn) | 15.5x | 17.5x | 18.8x |
| EV / Run-Rate Revenue (~US$81bn) | 13.0x | 14.7x | 15.7x |
| EV / 2026F revenue (US$52.5bn) | 20.0x | 22.6x | 24.3x |
| **EV / 2027F revenue (US$136bn)** | **7.7x** | **8.7x** | **9.4x** |
| EV / 2028F revenue (US$275bn) | 3.8x | 4.3x | 4.6x |
| Shares offered (mn) | 825 | 825 | 980 |
| Gross IPO proceeds, base deal | 57.8 | 64.4 | 81.3 |

*Source: Company (S-1/A, pricing release 18 Nov 2026, S-1MEF), Reuters (sell-side forecasts: 2026F US$52–53bn, 2027F US$135–137bn, 2028F US$270–280bn; midpoints used), Ajaib Research. Range columns assume the original 825mn-share deal; US$83 column reflects the upsized 980mn-share deal before greenshoe. Fully diluted value and pro forma cash at US$83 are Ajaib estimates.*

### Priced Above Range and Upsized on Strong Demand

Anthropic priced the offering at US$83 on 18 Nov, US$5 above the top of the range, and increased the base deal from 825mn to 980mn shares (956.4mn new, 23.6mn secondary), with a 30-day option for 147mn more. Order books were reported at ~2x after the first roadshow day and close to 7x by 15 Nov (Bloomberg, Reuters). Altimeter Capital said it intended to invest US$5bn, Fubon Life disclosed a plan of up to US$700mn, and directors indicated interest of up to US$303mn. Base gross proceeds of US$81.3bn exceed the US$75bn base deal of SpaceX's IPO. Morningstar's pre-pricing fair value estimate is US$1.7tn (bull case above US$3tn, bear case US$0.5tn).

### Small Float and a Staggered Lock-Up

Only 980mn shares (7.4% of the ~13.20bn shares outstanding, 8.4% with the greenshoe) will trade at listing, which can amplify volatility. Holders of ~15.5bn share-equivalents are locked up for 180 days, or 365 days for co-founders and holders of more than 0.5%. However, 3.7bn shares may become eligible before the 180-day expiry, including up to 10% of non-founder employee holdings from the first trading day. The ~313mn Class N placement shares (at US$83) are not subject to lock-up, although they are unregistered and convert to Class A only on transfer to an unaffiliated party.

**Table 8. Sources and Uses of Funds (at US$83 final price)**

| Item | US$ bn |
|---|---|
| Primary Class A shares (956.4mn) | 79.4 |
| Class N private placement (313.3mn) | 26.0 |
| Secondary shares (proceeds to co-founders) | 2.0 |
| **Total transaction size** | **107.3** |
| **Net proceeds to company (est.)** | **~104.4** |
| Net proceeds with greenshoe (est.) | ~116.5 |

*Uses: compute and infrastructure capex, working capital, operating expenses, hiring and retention, RSU tax withholding (~51.6mn shares) and possible acquisitions (none agreed).*

*Source: Company, Ajaib Research. Net figures assume fees of ~1.2% of primary IPO proceeds, as implied by the S-1/A*

**Table 9. Strategic Class N Placement (at US$83)**

| Investor | US$ bn | Shares (mn) |
|---|---|---|
| Google LLC | 10.0 | 120.5 |
| NVIDIA | 10.0 | 120.5 |
| AMD | 2.5 | 30.1 |
| Broadcom | 1.0 | 12.0 |
| Micron | 1.0 | 12.0 |
| Microsoft | 1.0 | 12.0 |
| TSMC Partners | 0.5 | 6.0 |
| **Total** | **26.0** | **313.3** |

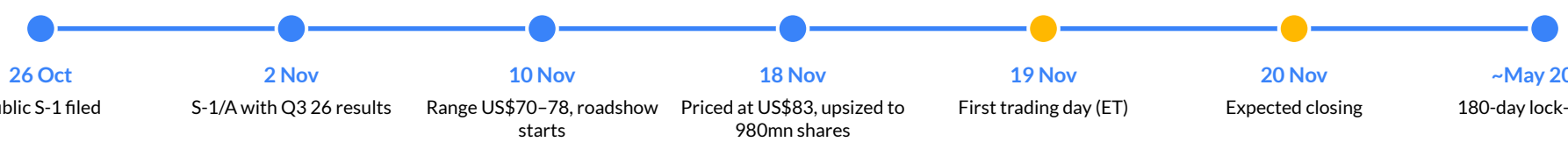
*Source: Company, Ajaib Research. Placement closes after the IPO, subject to conditions*

**Table 10. Sensitivity: EV / 2027F Revenue at Different ANT Share Prices and 2027 Revenue Outcomes (x)**

| ANT share price (US$) | 2027 revenue US$100bn | 2027 revenue US$120bn | 2027 revenue US$136bn | 2027 revenue US$160bn |
|---|---|---|---|---|
| **US$83 (IPO price)** | **12.7x** | **10.6x** | **9.4x** | **8.0x** |
| US$100 | 15.7x | 13.1x | 11.5x | 9.8x |
| US$120 | 19.1x | 15.9x | 14.1x | 11.9x |
| US$150 | 24.3x | 20.2x | 17.9x | 15.2x |

*Source: Ajaib Research. EV = fully diluted value less estimated pro forma cash; US$136bn is the sell-side midpoint. Prices above US$83 are illustrative, not forecasts*

**Graphic 12. IPO Timeline**




*Source: Company, ipo.anthropic.com, Ajaib Research. Lock-up date is an estimate (180 days after the prospectus date)*



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## KEY INVESTMENT CONSIDERATIONS AND RISKS

### Investment Positives

**Fastest revenue ramp at this scale**
Revenue went from US$0 at launch in Q1 2023 to a ~US$81bn run-rate in October 2026, which the company describes as the fastest enterprise adoption of any technology.

**Enterprise-heavy, expanding customer base**
74% of revenue comes from 11,900+ large customers with ~900% net revenue retention, and over half of them already use both the platform and applications.

**Visible operating leverage**
Compute cost per dollar of revenue has fallen sharply, Adjusted Operating Margin reached 12% in 9M26 and operating cash flow turned positive.

**Diversified compute and deep-pocketed partners**
Four chip families and seven strategic investors in the placement (Google, NVIDIA, AMD, Broadcom, Micron, Microsoft, TSMC) secure supply and align incentives.

**Balance sheet after IPO**
An estimated ~US$232bn of pro forma cash and investments gives multi-year funding for research and capacity.

**Agentic AI leadership**
Claude Code set the benchmark for autonomous coding; newer agentic products (Cowork, Security, Design) widen the addressable market.

### Key Risks

**Compute commitments of ~US$900.9bn**
Obligations run to 2045 and ~US$70.7bn falls due within 12 months; if demand or pricing disappoints, fixed costs could pressure margins and cash.

**Valuation and small float**
At 36x TTM revenue and only 7.4% float, the share price is sensitive to growth surprises, early lock-up releases and AI-sector sentiment.

**Price competition**
Q3 26 included ~US$600mn of price reductions; Google and OpenAI have greater resources and compete for customers, talent and compute.

**Partner concentration and conflicts**
Amazon and Google are top suppliers, top shareholders and, in Google's case, a direct competitor.

**Governance**
A controlled company: Founder LLC holds 50.1% of votes and the LTBT elects the board majority, so public Class A holders have limited influence; as a PBC, profits are balanced with its public benefit purpose.

**Legal, regulatory and safety**
Copyright litigation (US$1.5bn Bartz settlement in 2025), AI regulation, export controls and model-misbehavior incidents could raise costs or limit sales.

**Table 11. Third-Party Valuation Scenarios Translated per Share**

| Scenario (Morningstar, 10 Nov 2026) | Equity value (US$ tn) | Implied per share (US$) | vs US$83 IPO price | Key assumption |
|---|---|---|---|---|
| Bull case | > 3.0 | > 165 | > +99% | Frontier leadership sustained, margins expand |
| **Base case (fair value)** | **1.7** | **94** | **+13%** | **~13x 2027 sales, 5-yr revenue CAGR ~47%** |
| Bear case | 0.5 | 28 | -67% | Price war or capacity overhang compresses growth |

*Source: Morningstar, Company, Ajaib Research. Per-share values use ~18.1bn fully diluted shares (Ajaib estimate for the final deal); Morningstar's estimate predates final pricing; illustrative only*

**Table 12. What to Watch After Listing**

| Catalyst / Event | Why It Matters | Expected Timing |
|---|---|---|
| First-day trading and early price discovery | Small float (7.4%) and retail demand can push the price far from US$83 in either direction | From 19 Nov 2026 |
| First quarterly report as a public company (Q4 26) | Test of the ~US$81bn run-rate and of margins after costly short-term compute | Early 2027 (est.) |
| Amazon note rollover and SBC step-up | Quarterly note conversions keep fair-value swings in GAAP results; RSU expense adds US$24.1bn | From Q4 26 |
| Early release of locked-up shares | Up to 3.7bn shares may be sold before the 180-day expiry | Q1–Q2 2027 |
| Index inclusion (e.g. fast-entry rules) | Could bring passive demand given the US$1tn+ size | Within months of listing |
| Capacity delivery and new model launches | Revenue growth has tracked model releases and compute availability | Ongoing |

*Source: Company, Ajaib Research*

**Conclusion**
Anthropic combines the fastest revenue growth of any large US listing with a still loss-making GAAP profile and an unprecedented compute bill. The IPO gives investors direct exposure to a frontier-model developer, but the price already discounts a sharp step-up in 2027 revenue. We do not assign a rating as this is an IPO report; investors should weigh execution on capacity, pricing and margins, as well as the limited governance rights of Class A shares, before participating.

**Figure 13. Economic Ownership After IPO (% of capital)**

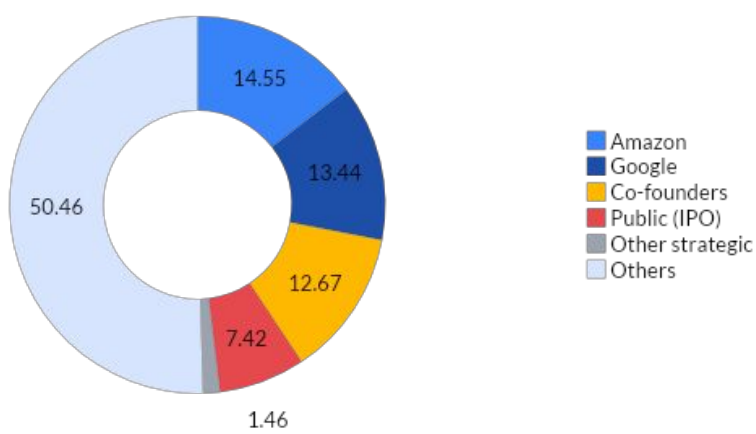
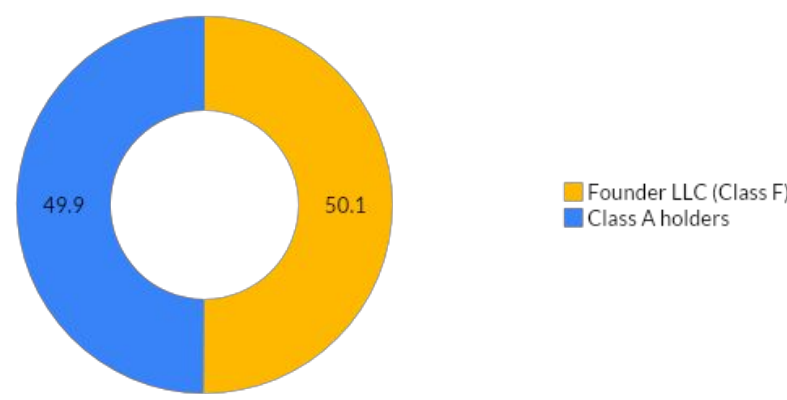



**Figure 14. Voting Power After IPO (% of votes)**




*Source: Company, Ajaib Research. At US$83, before greenshoe; Class N shares carry no votes, Class T (LTBT) elects the board majority*



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## XANT: TOKENIZED EXPOSURE TO ANTHROPIC ON AJAIB

**What Is XANT?**

XANT (Anthropic xStock) is a tokenized stock designed to track the price of Anthropic's Class A shares (Nasdaq: ANT). Legally, it is a tracker certificate issued by Backed Assets (JE) Limited under the xStocks brand and issued as a token on Ethereum (ERC-20) and Solana (SPL). Each token is backed 1:1 by ANT shares held with regulated custodians, with a security agent holding collateral on behalf of token holders. XANT provides price exposure only: it does not grant share ownership, voting rights or direct dividends.

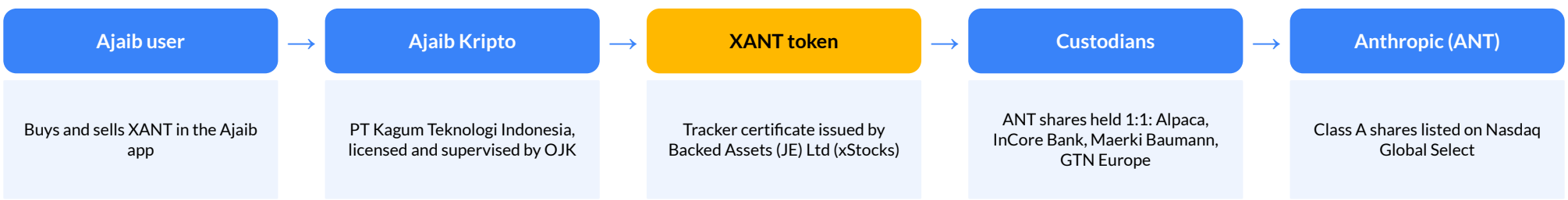
**How Ajaib Clients Can Access Anthropic**

ANT itself is not on the Bappebti-approved US stock list (6 Nov 2026 version), so the US stock product on Ajaib does not currently offer it. Instead, Ajaib has announced that XANT will be available in the Ajaib app after ANT begins trading on the US exchange (Ajaib, 18 Nov 2026). Tokenized stocks on Ajaib are traded as crypto assets through Ajaib Kripto, operated by PT Kagum Teknologi Indonesia, which is licensed and supervised by OJK. XANT joins tokenized stocks already listed on Ajaib, including NVDAX, GOOGLX, SPCXX, TSLAX and AAPLX.

**The Fundamentals Are the Same; the Wrapper Is Different**

Because XANT tracks ANT, the business, valuation and risk analysis on pages 1–7 applies directly to XANT holders: the US$83 IPO price, the ~US$1.5tn fully diluted valuation and the ~US$900.9bn compute commitments all drive the token's price. What changes is the wrapper. XANT adds issuer, custody, blockchain and platform layers, and trades 24/7 while Nasdaq is open only on US trading days.

**Graphic 15. How XANT Links Ajaib Users to Anthropic Shares**



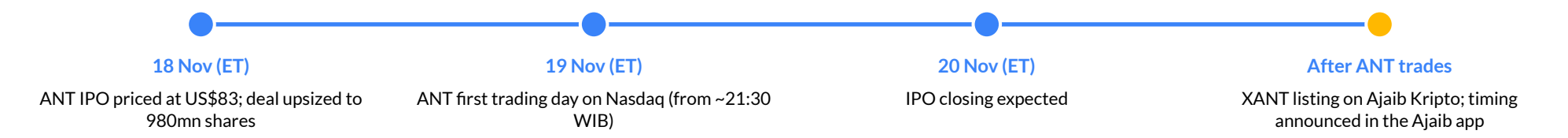

*Source: Backed Assets (XANT product page, 17 Nov 2026), Ajaib, Ajaib Research*

**Table 13. XANT Product Details**

| Item | Detail |
|---|---|
| Name / ticker on Ajaib | Anthropic xStock / XANT |
| Legal form | Tracker certificate (tokenized), tracks the price of Anthropic, PBC |
| Issuer / tokenizer | Backed Assets (JE) Limited / Backed Finance AG |
| Token ISIN / underlying ISIN | CH1588667217 / US03703U1079 (ANT) |
| Backing | 1:1 by underlying ANT shares held with custodians; Security Agent Services AG as security agent |
| Custodians | Alpaca Securities LLC, InCore Bank AG, Maerki Baumann & Co. AG, GTN Europe Financial Services Ltd |
| Blockchain | Ethereum (ERC-20) and Solana (SPL) |
| Issuer fees | No management fee at present (up to 0.25% p.a. may be introduced); issuance/redemption up to 0.50% for direct primary investors |
| Holder rights | Price exposure only: no share ownership, no voting rights, no direct dividends |
| Restrictions | Not offered to US persons or in other prohibited jurisdictions |
| Availability on Ajaib | After ANT starts trading on the US exchange, via Ajaib Kripto (crypto asset under OJK supervision) |

*Source: Backed Assets (XANT product page and legal documentation), Ajaib (18 Nov 2026), Ajaib Research. Trading fees on Ajaib follow Ajaib's published fee schedule*

**Graphic 16. ANT and XANT Key Dates**




*Source: Company (pricing release, 18 Nov 2026), Ajaib (18 Nov 2026), Ajaib Research. Nasdaq IPO trading typically starts after the opening auction, which can be hours after the 21:30 WIB open*



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# ANT VS XANT: WHAT INVESTORS SHOULD KNOW

**Table 14. ANT Share vs XANT Token**

| Aspect | ANT (Class A share) | XANT (tokenized stock) |
|---|---|---|
| What you hold | A share of Anthropic, PBC | A tracker certificate from Backed Assets (JE) that follows the ANT price |
| Where it trades | Nasdaq Global Select (US) | Crypto asset platforms, including Ajaib Kripto once listed |
| Trading hours | US trading days, 21:30–04:00 WIB regular session (plus extended hours) | 24/7, including weekends and holidays |
| Price reference | Nasdaq opening auction and continuous trading | Tracks ANT; can trade at a premium or discount when Nasdaq is closed |
| Voting rights | 1 vote per share (founders control 50.1% of votes) | None |
| Dividends | Anthropic does not expect to pay dividends | No direct dividends |
| Key counterparties | Anthropic and the broker | Anthropic, issuer, custodians, blockchain and trading platform |
| Access for Ajaib clients | Not on the Bappebti-approved US stock list (6 Nov 2026) | Via Ajaib Kripto (PT Kagum Teknologi Indonesia, OJK) |

*Source: Company, Backed Assets, Ajaib, Ajaib Research. Regular session shown for US Eastern Standard Time (WIB = ET + 12 hours)*

## Key Risks Specific to XANT

**Price deviation in the first days**
ANT opens with only ~7.4% of shares in free float and heavy retail interest. Because XANT trades around the clock, its price can move away from ANT outside Nasdaq hours, and gaps can close sharply when Nasdaq reopens.

**Issuer and custody risk**
Token value relies on Backed Assets and its custodians maintaining 1:1 backing and honoring redemptions; holders are creditors of the issuer, not shareholders of Anthropic.

**Liquidity and spread**
A newly listed token may have thin order books at launch, widening spreads, especially at night WIB and on weekends.

**Technology and regulation**
Smart contract or blockchain incidents could disrupt transfers, and rules for tokenized securities are still evolving under OJK's 2026–2031 digital asset roadmap.

## Practical Checklist for XANT Users

**Anchor on the ANT price**
Compare the XANT quote with ANT on Nasdaq when the US market is open; a large gap signals premium or discount, not new fundamentals.

**Mind the timing**
The most reliable price discovery happens during the Nasdaq session (21:30–04:00 WIB). Orders placed overnight or on weekends carry more deviation risk.

**Use limit orders and size positions**
Limit orders help avoid paying wide spreads during thin liquidity; position size should reflect the volatility typical of a newly listed, small-float stock.

**Read the fundamentals first**
XANT moves with ANT, so the revenue ramp, compute commitments and valuation discussed in this report are the main drivers of the token's long-term price.

**Table 15. Anthropic-Related Tokenized Stocks Already Listed on Ajaib**

| Tokenized stock | Reference company | Link to Anthropic |
|---|---|---|
| GOOGLX | Alphabet (Google) | Second-largest shareholder (~13.4% post-IPO); Google Cloud and TPU supplier; US$10bn Class N placement |
| NVDAX | NVIDIA | US$10bn Class N placement; NVIDIA GPUs power part of Anthropic's compute (e.g., via SpaceXAI) |
| SPCXX | SpaceX | SpaceXAI compute contract of up to US$120.5bn through 2029 |

*Source: Ajaib (18 Nov 2026), Company (S-1/A, pricing release), Ajaib Research. Other tokenized stocks on Ajaib include TSLAX, AAPLX, LLYX, MSTRX, CRCLX and COINX*

**Crypto Asset Risk Disclosure**
Crypto asset transactions, including tokenized stocks such as XANT, carry risk and may result in losses. XANT provides exposure to the price movement of Anthropic shares and does not grant share ownership, voting rights or dividends. This report is not a recommendation, invitation or solicitation to transact; any transaction decision is entirely the responsibility of the User.



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## Financial Statement (US$ mn)

| Income Statement | 2023 | 2024 | 2025 | 9M25 | 9M26 |
|---|---|---|---|---|---|
| **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 | 0 | 0 | -1,500 | -1,500 | 0 |
| Sales, mktg & partnerships | -2 | -43 | -568 | -322 | -5,529 |
| Other operating & admin | -62 | -347 | -1,412 | -539 | -5,302 |
| **Operating Loss** | **-551** | **-2,980** | **-8,060** | **-5,224** | **-1,260** |
| Interest income | 69 | 106 | 431 | 239 | 2,359 |
| FV change: notes & SAFEs | -1,045 | -5,434 | -34,308 | -20,107 | -94,324 |
| Other income (expense) | -2 | 0 | -8 | -3 | -10,397 |
| **Loss Before Tax** | **-1,529** | **-8,308** | **-41,945** | **-25,095** | **-103,622** |
| Income tax | -2 | -1 | -20 | -12 | -417 |
| **Net Loss** | **-1,531** | **-8,309** | **-41,965** | **-25,107** | **-104,039** |
| *Adj. Operating Income* | *-522* | *-2,788* | *-4,854* | *-3,133* | *4,081* |
| *Adj. Net Income* | *-457* | *-2,683* | *-4,455* | *-2,911* | *5,591* |

| Cash Flow Statement | 2023 | 2024 | 2025 | 9M25 | 9M26 |
|---|---|---|---|---|---|
| Net loss | -1,531 | -8,309 | -41,965 | -25,107 | -104,039 |
| Stock-based compensation | 29 | 192 | 1,158 | 584 | 3,255 |
| FV change & other non-cash | 1,048 | 5,462 | 34,900 | 20,135 | 106,926 |
| Working capital changes | -1,173 | -3,037 | 3,270 | 2,364 | 427 |
| **Cash from Operations** | **-1,627** | **-5,692** | **-2,637** | **-2,024** | **6,569** |
| Capital expenditure | -2 | -15 | -131 | -111 | -925 |
| Prepayments for leased assets | 0 | 0 | -54 | -51 | -1,955 |
| Short-term investments, net | 0 | 0 | -2,869 | -1,822 | -33,418 |
| Other investing | 0 | -7 | -23 | -23 | -248 |
| **Cash from Investing** | **-2** | **-22** | **-3,077** | **-2,007** | **-36,546** |
| Preferred stock issued | 445 | 1,188 | 16,548 | 16,548 | 110,432 |
| Convertible notes issued | 1,750 | 6,050 | 3,450 | 2,050 | 0 |
| Other financing | 125 | 10 | -38 | -90 | 303 |
| **Cash from Financing** | **2,320** | **7,248** | **19,960** | **18,508** | **110,735** |
| Beginning cash* | 929 | 1,620 | 3,154 | 3,154 | 17,401 |
| **Ending cash*** | **1,620** | **3,154** | **17,401** | **17,632** | **98,152** |

**Including restricted cash. Source: Company (S-1/A No. 3), Ajaib Research*

| Balance Sheet | 2024 | 2025 | 9M26 |
|---|---|---|---|
| Cash and cash equivalents | 3,141 | 17,388 | 95,562 |
| Short-term investments | 0 | 2,889 | 36,283 |
| Accounts receivable, net | 95 | 909 | 7,892 |
| Prepaid & other current assets | 2,076 | 2,560 | 1,283 |
| **Total Current Assets** | **5,312** | **23,746** | **141,020** |
| Restricted cash | 13 | 13 | 2,540 |
| Property and equipment, net | 19 | 146 | 3,061 |
| Operating lease ROU assets | 35 | 126 | 2,839 |
| Goodwill & other non-current | 2,373 | 630 | 4,860 |
| **Total Assets** | **7,752** | **24,661** | **154,320** |
| Payables, accruals & other | 333 | 2,511 | 9,426 |
| Deferred revenue | 28 | 269 | 1,971 |
| Operating lease liab., current | 13 | 37 | 274 |
| **Total Current Liabilities** | **374** | **2,817** | **11,671** |
| Convertible notes payable | 14,116 | 41,677 | 130,502 |
| Lease & other non-current liab. | 189 | 903 | 4,510 |
| **Total Liabilities** | **14,679** | **45,397** | **146,683** |
| Redeemable convertible preferred | 2,874 | 29,769 | 157,510 |
| Additional paid-in capital | 239 | 1,644 | 6,481 |
| Accumulated deficit & OCI | -10,040 | -52,149 | -156,354 |
| **Total Stockholders' Deficit** | **-9,801** | **-50,505** | **-149,873** |
| **Total Liab., Pref. & Equity** | **7,752** | **24,661** | **154,320** |

| Key Metrics | 2023 | 2024 | 2025 | 9M25 | 9M26 |
|---|---|---|---|---|---|
| Revenue growth | N/A | 841% | 1,088% | N/A | 1,206% |
| Consumption share of revenue | 95% | 75% | 83% | 83% | 79% |
| US share of revenue | 83% | 68% | 73% | 71% | 71% |
| Compute / revenue | 1,056% | 653% | 160% | 172% | 57% |
| Personnel / revenue | 232% | 118% | 40% | 40% | 15% |
| Operating margin | -1,344% | -772% | -176% | -205% | -4% |
| Adj. operating margin | -1,273% | -722% | -106% | -123% | 12% |
| SBC / revenue | 71% | 50% | 25% | 23% | 10% |
| OCF / revenue | -3,968% | -1,475% | -58% | -80% | 20% |

*Source: Company, Ajaib Research. Anthropic does not expect to pay dividends in the foreseeable future.*

| Quarterly Income Statement | 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** |
| *QoQ growth* | *N/A* | *109%* | *76%* | *48%* | *132%* | *144%* | *47%* |
| Compute and infrastructure | -944 | -1,390 | -2,047 | -2,945 | -3,387 | -5,558 | -9,863 |
| Other operating expenses | -367 | -597 | -2,424 | -1,931 | -3,011 | -5,023 | -7,660 |
| **Operating Income (Loss)** | **-935** | **-1,200** | **-3,089** | **-2,836** | **-1,667** | **974** | **-567** |
| *Operating margin* | *-249%* | *-152%* | *-224%* | *-139%* | *-35%* | *8%* | *-3%* |
| **Net Loss** | **-6,592** | **-6,377** | **-12,138** | **-16,858** | **-14,439** | **-66,309** | **-23,291** |

*Source: Company (unaudited quarterly data), Ajaib Research*



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**Rating for Sectors:**
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Rating for Stocks:**
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”
Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

**Analyst Certification:**
The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

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