ANTHROPIC

Growth, Capital and the Road to a Public Listing

Annualised revenue has risen from about $1bn to more than $65bn in nineteen months, and the company is preparing to list. This report reviews what the latest data show and what an IPO valuation would assume.



I

Executive Summary

Key figures and overall assessment

>$65bn	**$965bn**
annualised revenue, end of July 2026	*post-money valuation, Series H (May 2026)*
>$11.5bn	**$518bn**
Q2 2026 revenue, per a draft S-1 reported by Reuters	*planned compute spending, same draft*

Anthropic's revenue run-rate has multiplied about 65 times since December 2024, and the second quarter of 2026 was reportedly profitable on an adjusted operating basis. It has filed confidentially for an IPO; Bloomberg has reported a listing in November at $1.8 to 2.0 trillion.

Our view: the operating story is exceptional; the risks are concentrated in compute commitments, two large customers, litigation and Washington. At $2 trillion the price would assume that the 2028 plan is met.



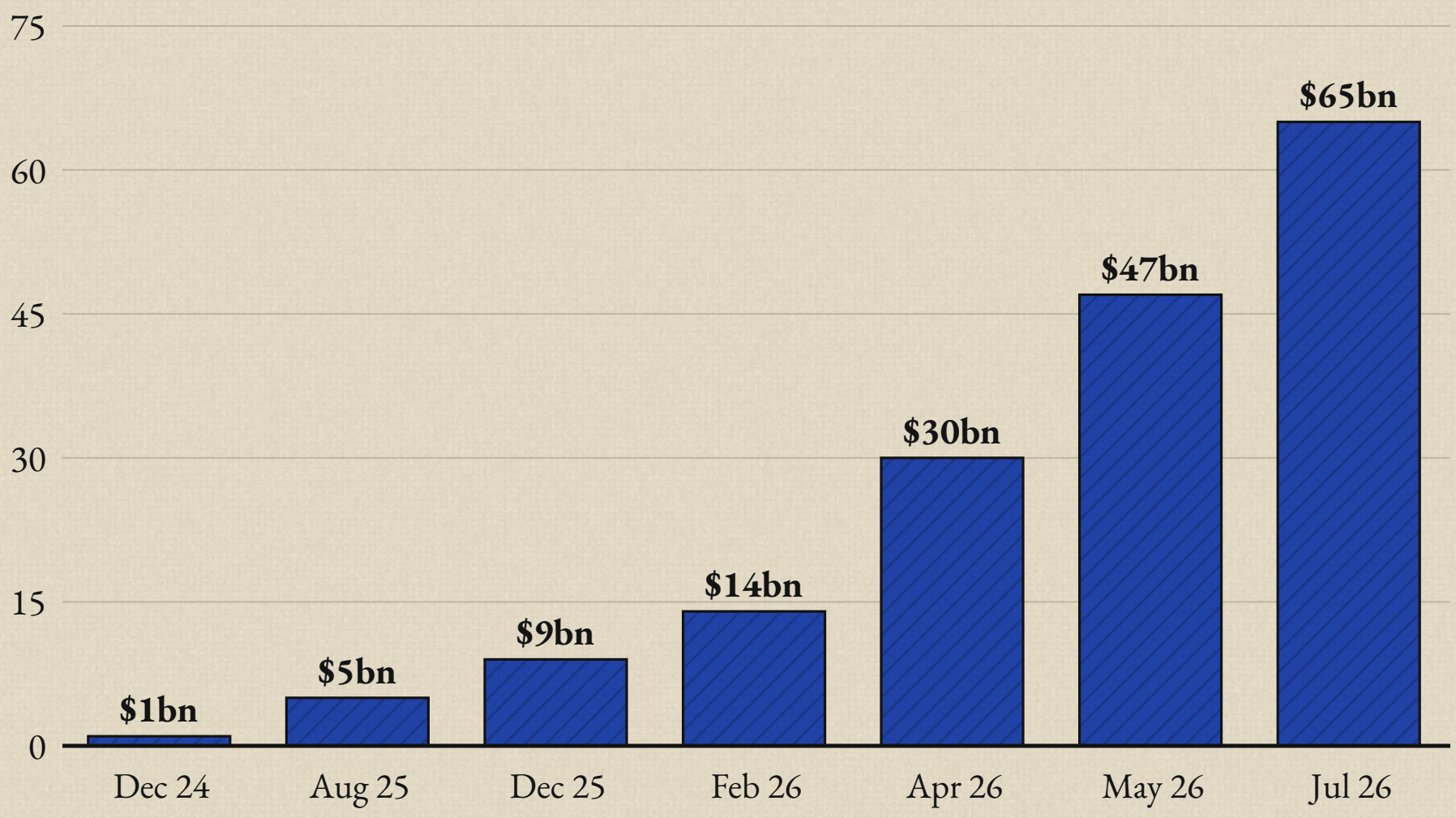
II

Revenue Growth

Annualised revenue run-rate

The run-rate passed $1bn around the end of 2024, $9bn by the end of 2025 and $30bn in April 2026. The company told investors it exceeded $65bn at the end of July, a compound rise of about 25% a month. The New York Times has reported that it could pass $100bn by the end of the year.

Annualised revenue run-rate ($bn)



Sources: Anthropic announcements (Series F, Series G, Google and Broadcom partnership); May and July figures from company statements reported by TechCrunch and CNBC. A run-rate annualises recent revenue and is not audited.

In April OpenAI told its staff that Anthropic's then $30bn run-rate was overstated by about $8bn, because sales through Amazon and Google cloud marketplaces are counted gross. About 47% of 2025 sales went through those channels, according to reports on the draft prospectus.

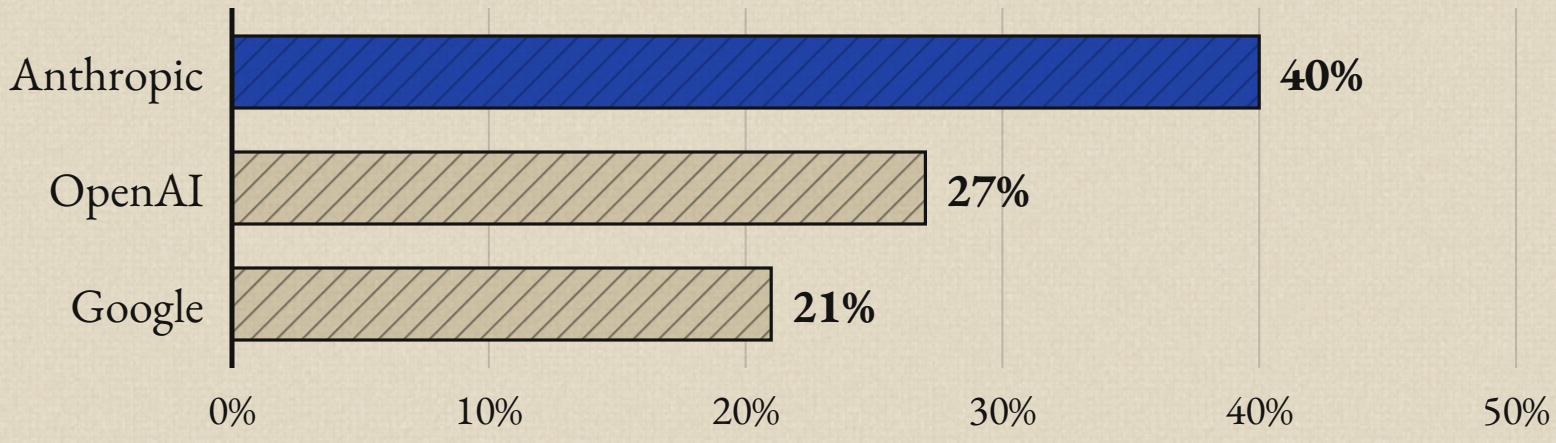
III

Sources of Growth

Enterprise, API and coding

Business customers generate most of the revenue: Anthropic reported more than 300,000 of them in September 2025, and the number spending over $1m a year rose from about 500 in February 2026 to more than 1,000 by April. Subscriptions were only $789m in 2025. Claude Code, its coding agent, reached a $1bn run-rate in November 2025 and $2.5bn in February 2026.

Share of enterprise LLM API spending, 2025 (%)



Source: Menlo Ventures survey (December 2025); Menlo is an Anthropic investor. In coding, the same survey gives Anthropic 54% and OpenAI 21%.

In consumer use the gap runs the other way: Sensor Tower estimated about 56m monthly app users for Claude early in the second quarter, against about 1bn for ChatGPT.





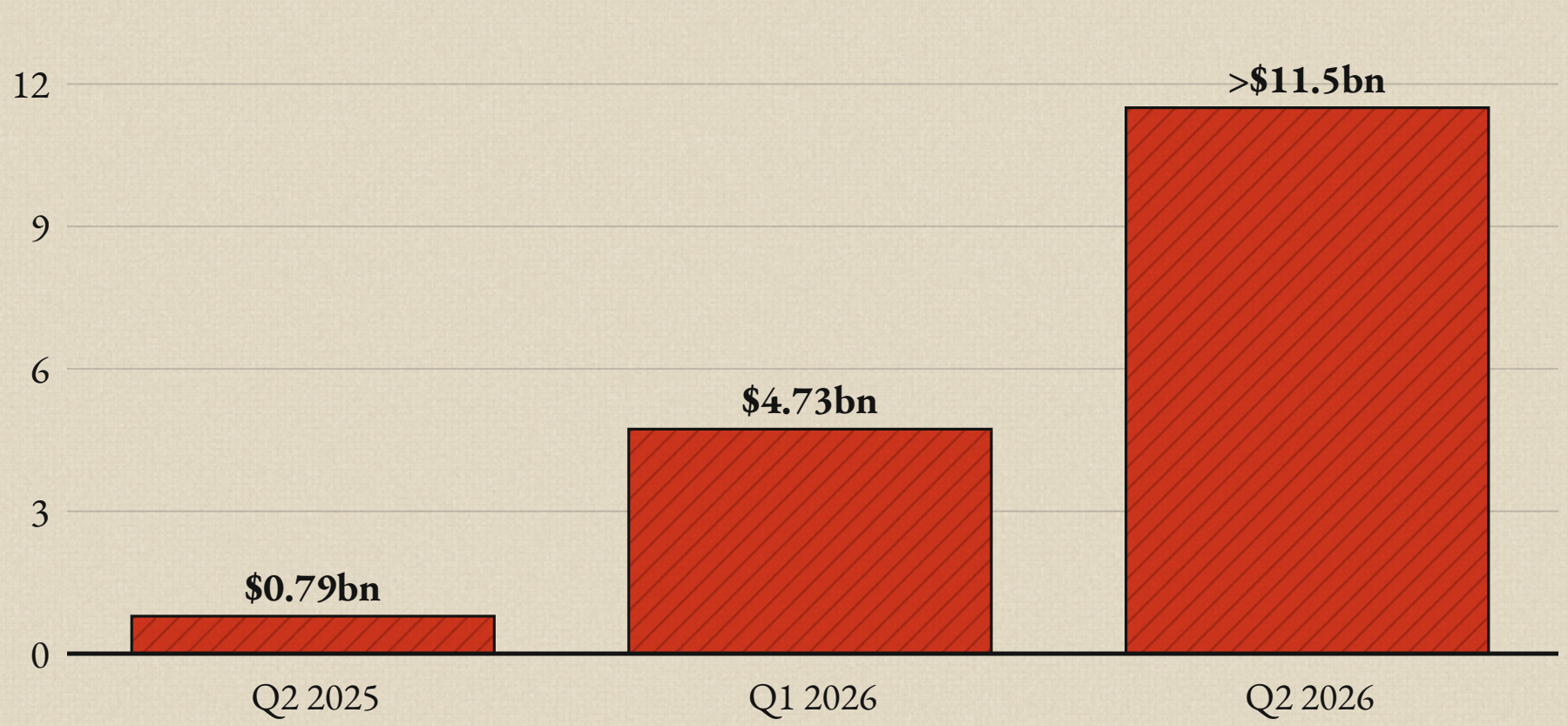
IV

Profitability

Losses, revenue and adjusted operating income

According to Reuters, which reviewed the draft prospectus, revenue was about $4.6bn in 2025 with an operating loss of $8.1bn; the net loss of about $42bn included roughly $34bn of non-cash charges on convertible financing. Revenue then rose to $4.73bn in the first quarter of 2026 and above $11.5bn in the second, which was reportedly profitable on an adjusted operating basis (excluding stock-based pay).

Quarterly revenue ($bn)



Sources: Reuters and Fortune reports on the draft S-1 (September 2026). Figures are unaudited and not yet public; the WSJ put compute costs at 71% of revenue in Q1 2026.



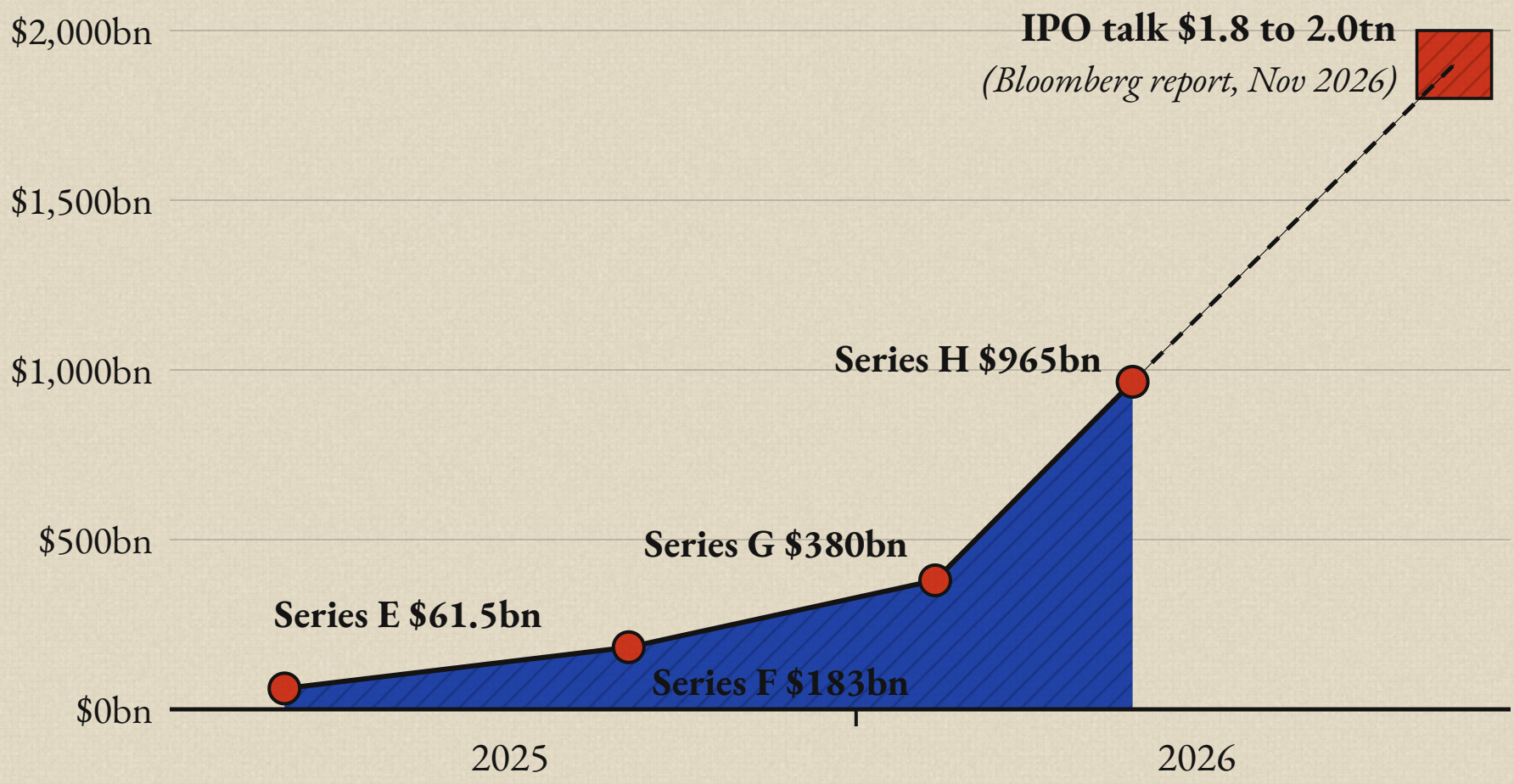
V

Capital and Valuation

Private rounds and IPO expectations

Each of the last four rounds has at least doubled the valuation. The $65bn Series H in May, led by Altimeter, Dragoneer, Greenoaks and Sequoia, valued the company at $965bn, sixteen times the level of March 2025. In September Bloomberg reported a $15bn revolving credit facility led by Morgan Stanley.

Post-money valuation by round ($bn)



Sources: Anthropic announcements (Series E to H); Bloomberg (credit facility, IPO range). The IPO range is an unconfirmed press report; Reuters has reported a target above $2tn.

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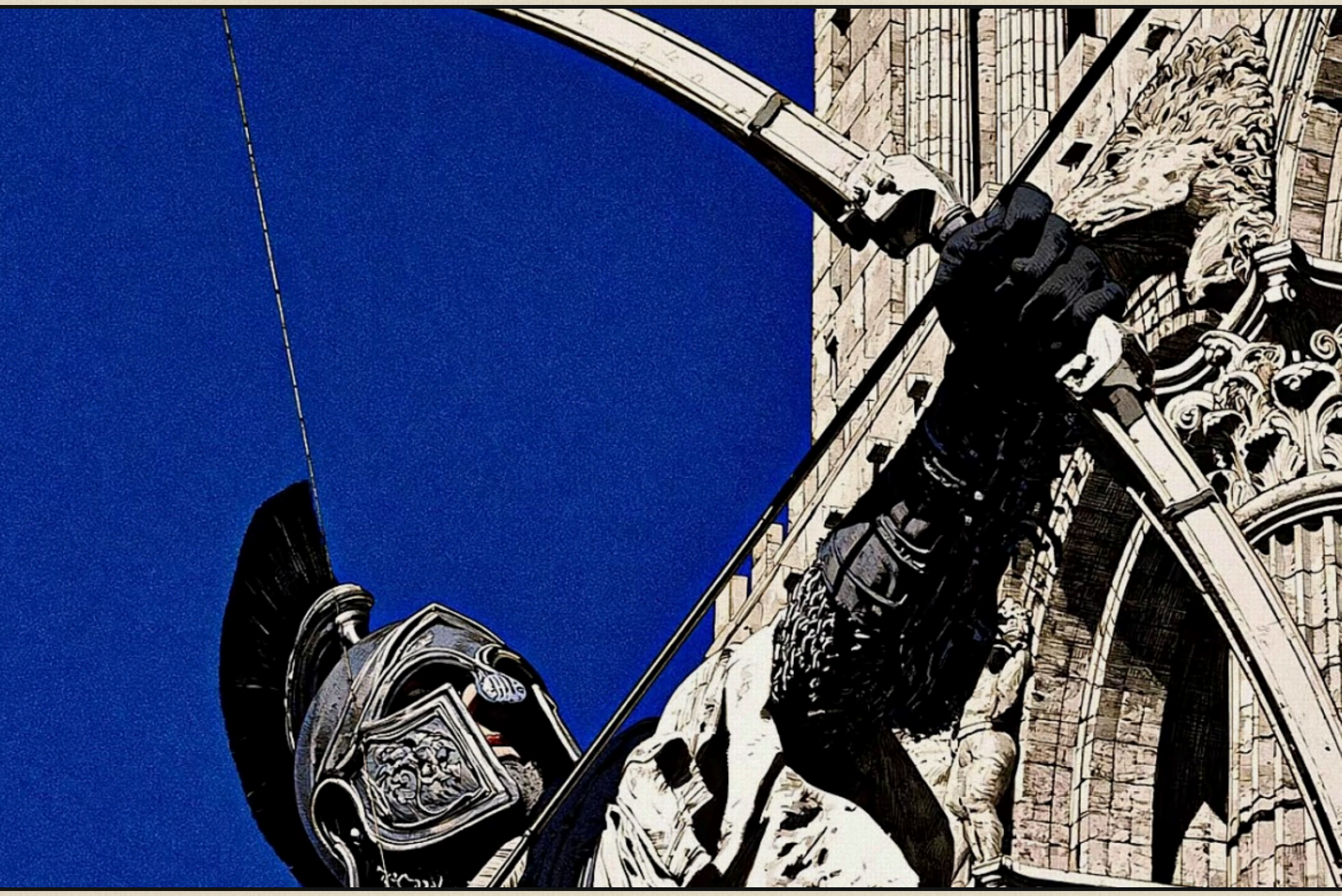
Compute and Strategic Partners

Capacity commitments

The growth rests on compute bought years in advance. The draft prospectus reportedly lists $518bn of planned spending. Anthropic spreads it across three chip families (Amazon Trainium, Google TPUs and Nvidia GPUs, with AMD from 2027), and several suppliers are also shareholders.

Partner	Deal	Date
Amazon	up to $33bn invested; >$100bn AWS commitment, up to 5 GW	Apr 2026
Google	up to 1m TPUs; $10bn now, $30bn more on milestones	Oct 2025, Apr 2026
Microsoft, Nvidia	up to $15bn equity; $30bn Azure commitment	Nov 2025
Fluidstack	$50bn of US data centres (Texas, New York)	Nov 2025
AMD	up to $5bn equity; up to 2 GW of MI450 systems	Jul 2026

Sources: Anthropic and Amazon announcements; TechCrunch (Google, April 2026); AMD press release (July 2026), equity to be committed in future. Amounts marked "up to" depend on milestones.





VII

Product Cadence

Model releases, 2025 to 2026

Anthropic has made about a dozen model releases in the past eleven months. Its most capable systems, the Mythos tier, are offered in two forms: Mythos, restricted to vetted organisations, and Fable, with extra safeguards for general use.

Date	Release
Nov 2025	Claude Opus 4.5
Feb 2026	Opus 4.6 and Sonnet 4.6
Apr 2026	Mythos Preview, Project Glasswing; Opus 4.7
May 2026	Opus 4.8
9 Jun 2026	Claude Fable 5 and Mythos 5
Jun to Jul 2026	Sonnet 5, Opus 5
1 Sep 2026	Fable 5.1 and Mythos 5.1
Sep to Oct 2026	Opus 5.5, Sonnet 5.5, Haiku 5.5

Source: Anthropic news and model release pages.

VIII

Government Relations

The Pentagon dispute and export controls

In February, Anthropic refused to drop contract limits on mass domestic surveillance and fully autonomous weapons; federal agencies were then told to stop using its models and the Pentagon labelled it a supply-chain risk. In June a Commerce Department order barred access to Fable 5 and Mythos 5 by foreign nationals, and Anthropic suspended both models for all customers until 1 July.

Date	Event
27 Feb 2026	federal agencies ordered to phase out Anthropic models
5 Mar 2026	Pentagon supply-chain risk designation
12 Jun 2026	export-control order; both models suspended
30 Jun to 1 Jul	controls lifted; access restored
27 Aug 2026	district court rules the designation unlawful
25 Sep 2026	D.C. Circuit upholds a parallel designation (2 to 1)

Sources: Anthropic; CNBC; CNN; Forbes; InfoQ; TechCrunch; MeriTalk.





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Litigation

Copyright and data claims

The largest case is settled. In Bartz v. Anthropic the court found training on books to be fair use but not the use of pirated copies; the $1.5bn settlement, about $3,000 per work, received final approval in July 2026. It covers only past conduct and does not release claims over model outputs.

Case	Claim	Status
Bartz (authors)	$1.5bn settlement	final approval, Jul 2026
Music publishers	>$3bn claimed, 20,000+ works	filed Jan 2026
Music publishers	song lyrics (2023)	ongoing
Sony, Warner Chappell	tens of thousands of works	filed Aug 2026
Reddit	data scraping	filed Jun 2025

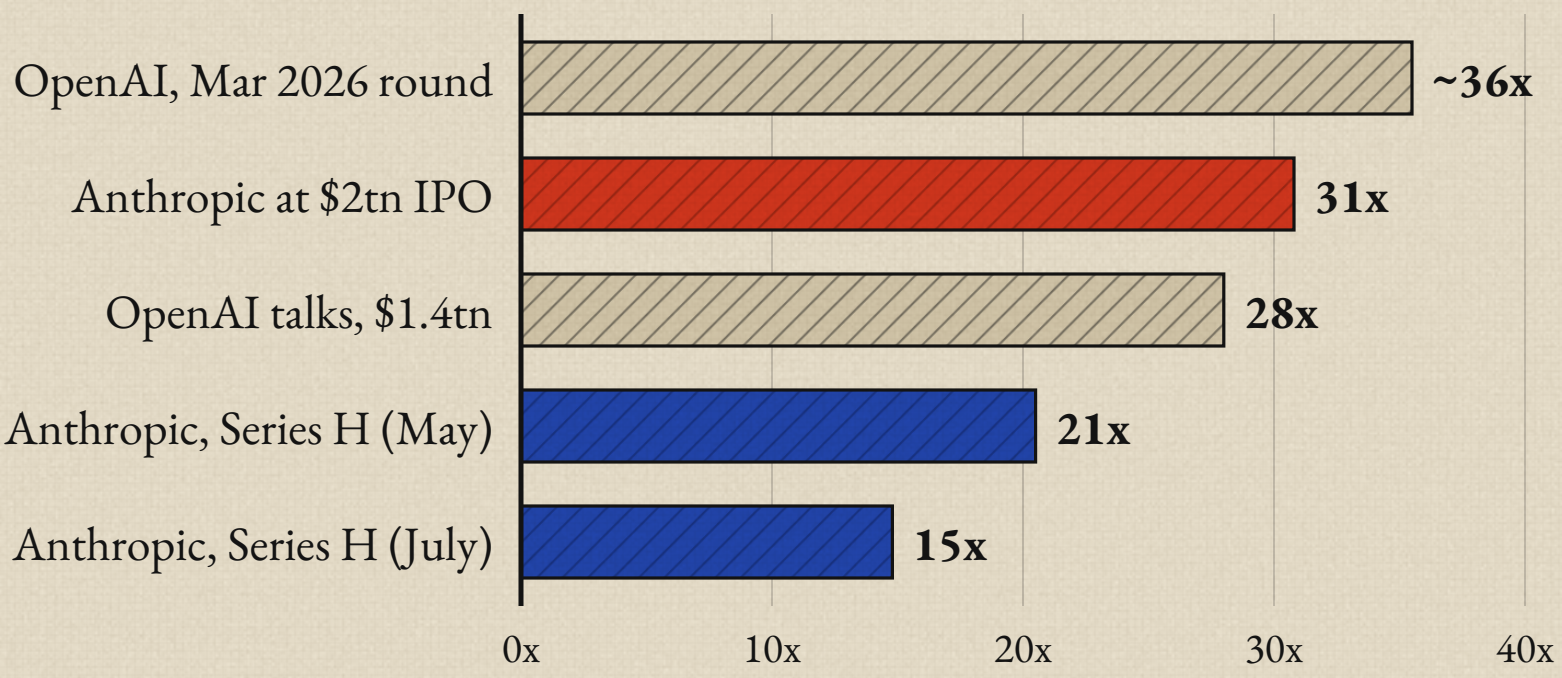
Sources: Authors Guild; TechCrunch; Music Business Worldwide; Reuters. Damages claimed are plaintiffs' figures.

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Relative Valuation

Value to annualised revenue

On the Series H price and the July run-rate, Anthropic is valued at about 15 times annualised revenue. Measured at the time of each round, Series H was priced at about 21 times the May run-rate, against about 36 times for OpenAI in March. A $2tn listing would lift the multiple to about 31 times, close to the 28 times implied by OpenAI's talks at $1.4tn, as reported by Bloomberg.



Andra Markets calculation. Anthropic run-rates $47bn (May) and $65bn (July); OpenAI about $24bn in March (approximate, secondary sources) and about $50bn at end September (FT, excluding cloud-partner revenue). OpenAI talks reported by Bloomberg. Not like for like: Anthropic reports gross.



XI

What Is Priced In

Implied multiples and scenarios

Reuters reports a plan for about $190bn to $200bn of revenue in 2028. Against that midpoint, a $2tn valuation is about 10 times 2028 sales, a multiple that assumes the plan is delivered.

IPO valuation	x run-rate	x 2028 plan
$1.8tn	28x	9.2x
$2.0tn	31x	10.3x
$3.0tn	46x	15.4x

Illustrative scenarios: 2028 revenue x multiple, discounted at 12%

Scenario	2028 rev.	Multiple	Value today	Prob.
Bear: growth slows, margins squeezed	$120bn	8x	$0.8tn	30%
Base: Reuters 2028 forecast met	$195bn	10x	$1.6tn	50%
Bull: forecast beaten	$250bn	12x	$2.4tn	20%
Probability-weighted			**$1.5tn**	

Andra Markets model with judgemental probabilities; ignores IPO proceeds and net cash.





XII

Risks

Principal risk factors

Risk	Detail
Compute commitments	$518bn of planned spending against revenue still being built
Customer concentration	two unnamed customers about 25% of 2025 revenue
Cloud dependence	Amazon and Google are partners, channels and shareholders
Government	mixed rulings on Pentagon designations; export controls in June
Litigation	music publishers’ suits claim billions in damages
Safety	on 9 Oct Anthropic said its agents misused live websites in internal tests
Competition	OpenAI and Google; price cuts across the industry

Sources: Reuters, Fortune and The Information on the draft S-1; Anthropic; CNBC; TechCrunch.



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Verdict

Overall assessment

An extraordinary ramp, priced for its continuation

Strong execution; at $2tn little room for a slowdown, a legal setback or a compute shock

In under two years Anthropic has built a run-rate larger than the annual revenue of most listed software companies, and is reportedly profitable on an adjusted basis. Our illustrative value of about $1.5tn sits below the reported IPO range: investors at $2tn would be paying for the 2028 plan in advance.

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Methodology and Sources

Data and limitations

Anthropic is private and its accounts are unaudited and unpublished. Run-rates are company statements; quarterly and annual figures come from press reports on a confidential draft prospectus and may change in the public filing. Multiples and scenarios are Andra Markets calculations with simplified assumptions.

Principal sources. Anthropic news releases; Reuters; Bloomberg; CNBC; Financial Times; Wall Street Journal; The Information; Fortune; TechCrunch; Forbes; Menlo Ventures; Sensor Tower; Authors Guild; Amazon; Wikipedia (dates only).

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