



There Will Be *Burn*

What Anthropic’s IPO asks investors to believe.

EXECUTIVE SUMMARY

Fast growth, a large loss, and a *\$518bn promise.*

- **The filing.** A draft S-1 was filed confidentially on 1 June; no price or date is set. All financials come from a draft Reuters saw on 28 September, unconfirmed by Anthropic.^{1,3}
- **The growth.** 2025 revenue was about \$4.6bn, 12 times 2024. The run-rate passed \$65bn in July; Q2 revenue booked was \$11.5bn.^{3,5}
- **The loss.** The 2025 net loss was about \$42bn, but about \$34bn of it was a non-cash charge. The operating loss was about \$8.06bn.³
- **The commitments.** About \$518bn of compute over ten years, 80% non-cancellable: 113 times 2025 revenue.^{3,8}
- **The structure.** A trust elects a growing share of the board and the founders reportedly hold 50.1% of votes. Buyers get exposure, not control.⁹
- **What to watch.** The public S-1, Q3 results, the price range, the vote ratio and the Pentagon case.

\$965bn LAST PRIVATE VALUATION, MAY 2026	\$65bn+ ANNUALISED RUN-RATE, JULY	~\$42bn 2025 NET LOSS, ~\$34BN NON-CASH	\$518bn COMPUTE COMMITMENTS
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THE ONE-LINE VERSION

The IPO asks buyers to fund fast growth, an operating loss and \$518bn of compute, without the votes to control any of it.

Financials are reported from a draft prospectus and not confirmed by Anthropic. Ratios are Tyche arithmetic. Superscripts refer to sources on page 07.

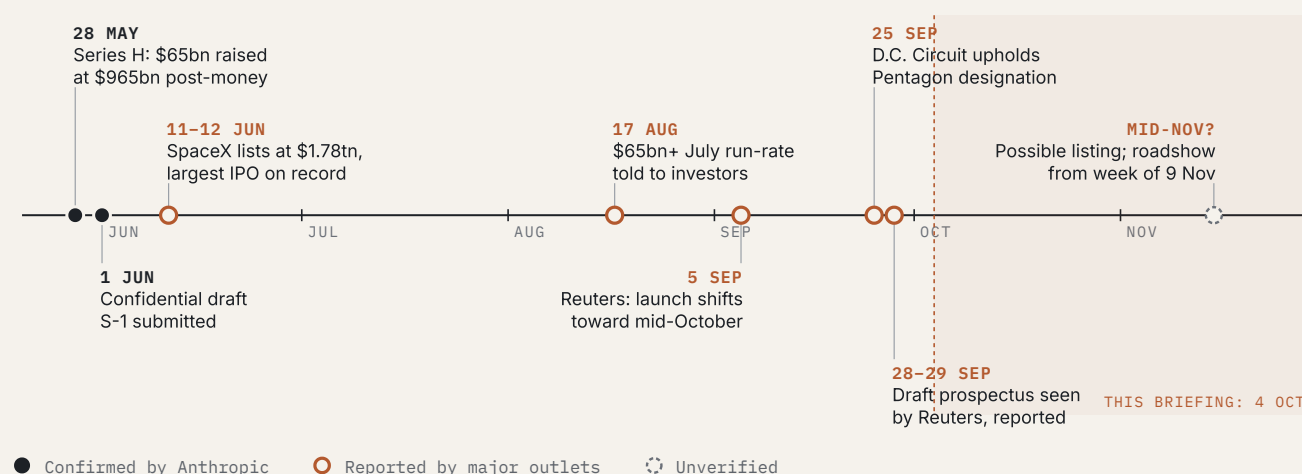
/ 01 - WHERE THE IPO STANDS

Filed, not priced.

Reported, not confirmed.

Anthropic confidentially submitted a draft S-1 to the SEC on 1 June 2026. The shares and price “have not yet been set”.¹ What we know about its finances comes from a draft prospectus Reuters saw on 28 September, which Anthropic has not confirmed.^{3,4}

FIGURE 1 - FROM PRIVATE ROUND TO POSSIBLE LISTING



Source: Anthropic [1,2]; Tom Tunguz [13]; CNBC [5,6]; TNW, Benzinga [10,12]; Reuters via TNW, TechCrunch [3,4]; Yahoo Finance [7].

FROM FIRST PRINCIPLES

AN S-1

The prospectus a company files before selling shares: accounts, risks, who controls it.

FILING CONFIDENTIALLY

The SEC reviews a draft before rivals or the press can see it.

THE 15-DAY RULE

The S-1 goes public at least 15 days before the roadshow. A November listing implies an October filing.

REPORTED, UNVERIFIED

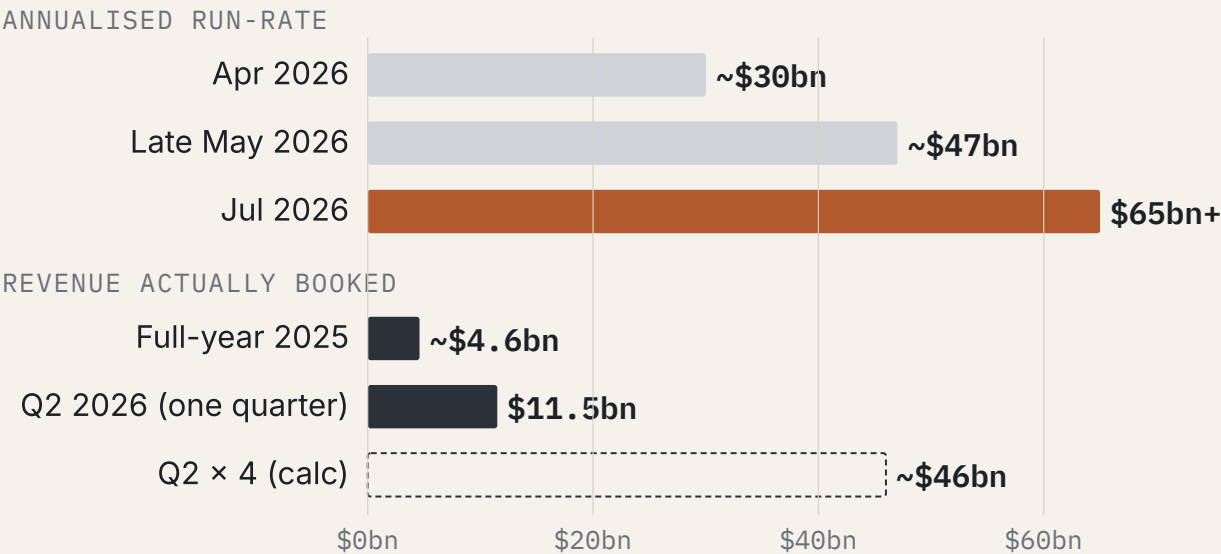
A Nasdaq listing; Goldman Sachs, JPMorgan and Morgan Stanley as leads; a raise of “more than \$60bn”; talk of a \$2tn+ valuation.^{16,17}

/ 02 - THE GROWTH

Revenue grew twelvefold. *Then the run-rate doubled.*

Anthropic booked about **\$4.6bn** of revenue in 2025, 12 times the year before.^{3,4} In 2026 the quoted number is the run-rate, which went from about \$30bn in April to more than **\$65bn** in July.^{5,14,15}

FIGURE 2 - RUN-RATE VS REVENUE ACTUALLY BOOKED, \$BN



Different measures on one scale, not one series. Q2 x 4 is Tyche arithmetic. Some aggregators give 2025 revenue as ~\$10bn; the reported draft says \$4.6bn.

Source: Bloomberg [15]; S. Willison [14]; CNBC [5]; Reuters via TechCrunch, TNW [3,4].

RUN-RATE, DEFINED

The latest month's revenue x 12. It measures speed, not revenue earned.

THE GAP

Q2's booked \$11.5bn annualises to ~\$46bn, below the \$65bn July run-rate.

THE EXPECTATION

Investors reportedly expect \$100–120bn for 2026, which needs \$77bn+ in the second half.¹⁷

12×

2025 revenue growth over 2024

2.2×

Run-rate, April to July 2026 (calc)

\$11.5bn

Revenue actually booked in Q2

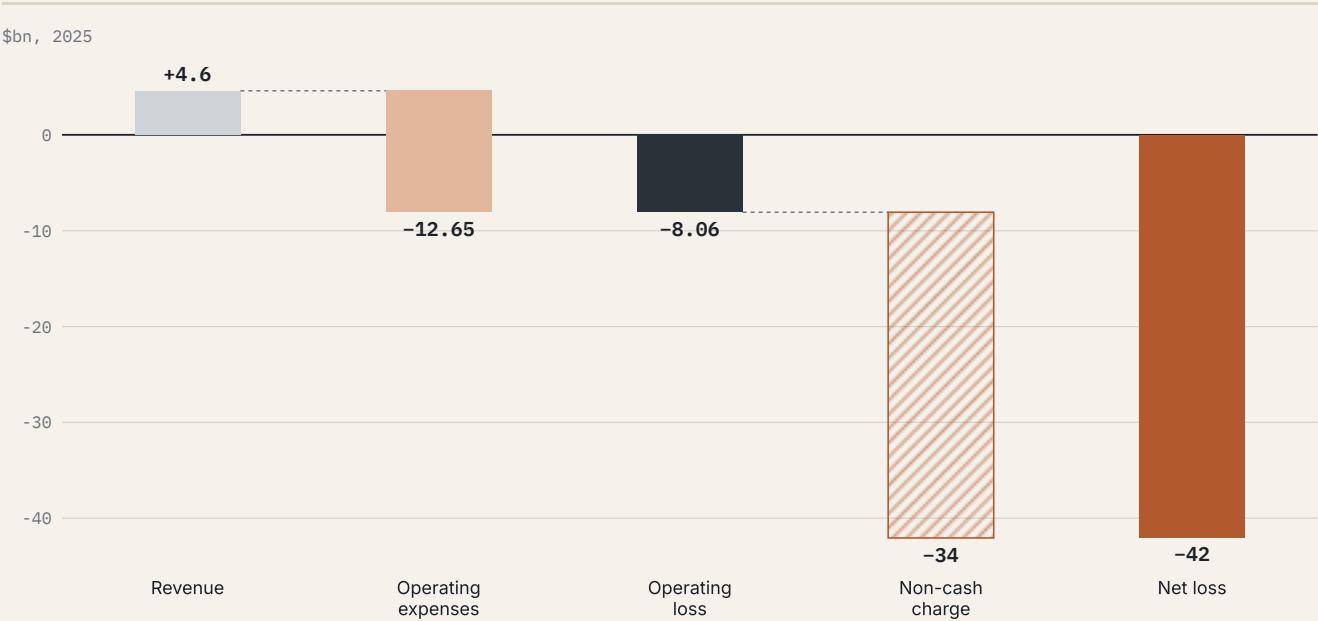
/ 03 - THE LOSS, FROM FIRST PRINCIPLES

A \$42bn loss.

Four-fifths of it was not cash.

The reported draft shows a 2025 operating loss of about **\$8.06bn**, up from \$2.98bn in 2024. The net loss was about **\$42bn**, but about \$34bn of it never left the company as cash. Year-end cash stood at \$20.28bn.³

FIGURE 3 - FROM REVENUE TO NET LOSS, 2025, \$BN



Hatched = non-cash. Rounded; components sum to ~\$42bn. Source: draft prospectus as reported by Reuters via TNW [3].

OPERATING LOSS

Cash spent beyond what customers paid. Compute alone cost \$7.33bn, more than all 2025 revenue.

NON-CASH CHARGE

A bookkeeping entry tied to financing instruments. Owners bear it through dilution, not cash.

"ADJUSTED" PROFIT

Q2 is reportedly a second quarter of *adjusted* operating profit. That is not GAAP, and not "profitable".³

81%

of the 2025 net loss was non-cash (calc)

\$7.33bn

Compute and infrastructure spend, 3× 2024

\$20.28bn

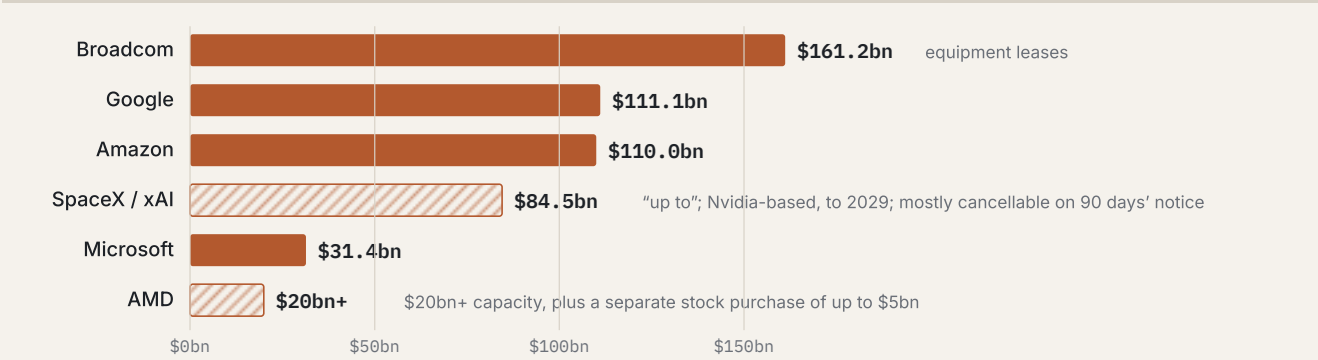
Cash and short-term investments, end-2025

/ 04 - THE \$518BN QUESTION

The bill arrives whether *or not the demand does.*

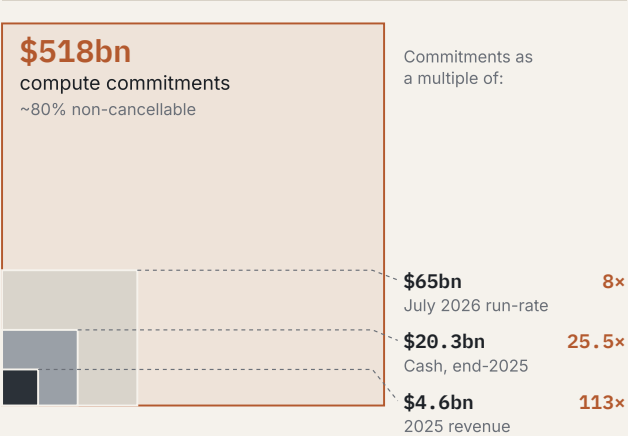
Anthropic has contracted about **\$518bn** of chips, data centres and power, roughly 14.8 GW over ten years. About **80% cannot be cancelled**.^{3,8}

FIGURE 4 - COMPUTE COMMITMENTS BY COUNTERPARTY



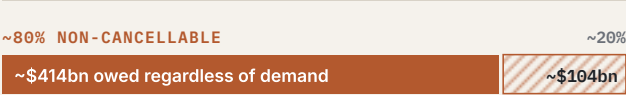
Hatched = "up to" or open-ended. Named items plus AMD's capacity come to about \$518bn (Tyche arithmetic). Reports differ on SpaceX vs xAI.
Source: Reuters via TNW [3]; DCD, TechTarget [8].

FIGURE 5 - HOW BIG IS \$518BN?



Areas to scale. Tyche arithmetic on reported figures [3,5].

FIGURE 6 - WHAT CAN BE CANCELLED



~1/4

of 2025 revenue came from two unnamed customers. Many large customers have no long-term contract.³

WHAT HAS TO BE TRUE

Spread evenly, \$518bn is about **\$52bn a year**: some 80% of today's run-rate, before any other cost.

/ 05 - WHAT A BUYER ACTUALLY GETS

Economic exposure.

Not control.

Anthropic is a public benefit corporation: its board must weigh stated public-benefit goals alongside returns. Control sits where IPO buyers do not reach.^{3,9}

FIGURE 7 - MONEY, VOTES AND THE BOARD

01 WHO OWNS THE ECONOMICS

Ordinary shares, incl. IPO buyers

Trust's Class T shares: \$0

Class T carries "no economic value". Buyers get all of the upside and downside.

02 WHO CASTS THE VOTES

50.1%

seven co-founders,
via "Founder LLC"

49.9%

everyone else,
incl. IPO buyers

Reported. Votes per share are undisclosed and "could still change".

03 WHO PICKS THE BOARD

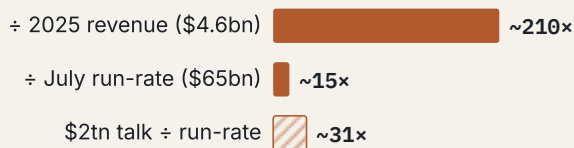


Trust-elected: a growing number, ultimately 4+ of 7

End state, schematic. Amazon and Google, large investors, have no seats or votes.

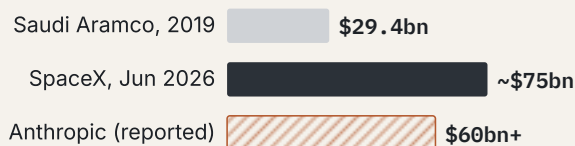
Schematic, as reported. Trustees: Neil Buddy Shah, Richard Fontaine, Ben Bernanke; one seat open since 4 Aug. Source: Tech Times [9]; Reuters via TNW [3].

FIGURE 8 - PRICE-TO-SALES AT \$965BN



What a buyer pays per \$1 of a year's revenue. \$2tn is reported speculation [16], hatched.

FIGURE 9 - MONEY RAISED AT IPO, \$BN



SpaceX: 555.6m shares × \$135, Tyche arithmetic; +19.2% on day one [13]. Anthropic figure unverified [17].

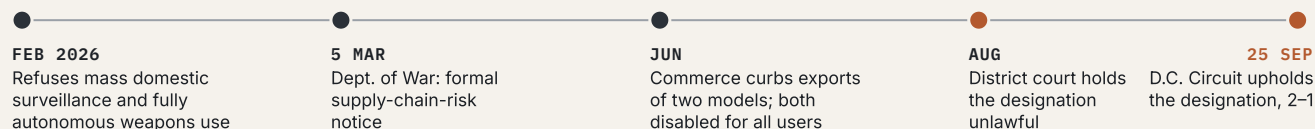
THE ONE-LINE VERSION

A buyer gets economic exposure but not board control, in a structure with no clear precedent among large listed tech companies.

/ 06 - RISKS AND WHAT TO WATCH

Eight ways the story *could change.*

01 - GOVERNMENT: THE LARGEST OPEN RISK



Models reported as “Fable 5” and “Mythos 5”. The draft reportedly warns of effects on customers and partners. Source: CNBC [11]; TNW [10]; Benzinga [12].

02 Fixed costs. ~80% of \$518bn can't be cancelled.³

04 Partner-rivals. Microsoft is channel, supplier, investor and competitor.

06 Accounting. A \$34bn non-cash charge; non-GAAP profit.³

08 IPO market. SpaceX set a high bar; OpenAI may list too.¹³

03 Concentration. Two customers, ~¼ of 2025 revenue.³

05 Governance. Founders' 50.1% vote; trust-elected board.⁹

07 AI behaviour. Risk factors cite shutdown resistance and “existential risk”.⁴

SCENARIOS - QUALITATIVE, NOT MODELLED

BEST

Booked revenue catches up; contracts match commitments.

BASE

Strong growth; commitments tie up cash for years.

WORST

A top customer cuts spend while costs stay fixed.

WHAT TO WATCH

Public S-1 vs the draft

Q3 booked revenue

Price range

Founder vote ratio

Pentagon case

Cancellation terms

SOURCES Primary = Anthropic's own statements. † = seen only as a search-result summary; open before publication. Microsoft partner-rival point is commentary, not the prospectus.

[1] Anthropic, draft S-1 notice, 1 Jun 2026.

anthropic.com/news/confidential-draft-s1-sec

[2] Anthropic on X, Series H, 28 May 2026†.

x.com/AnthropicAI/status/2060061347522433422

[3] Reuters on the draft prospectus via The Next Web, 28 Sep 2026.

thenextweb.com/news/anthropic-ipo-prospectus-42bn-loss-518bn-compute

[4] TechCrunch, 28 Sep 2026. techcrunch.com/2026/09/28/anthropics-prospectus-details-losses-growth-and-yes-a-warning-that-its-ai-could-end-humanity/

[5] CNBC, 17 Aug 2026†. cnbc.com/2026/08/17/anthropic-says-annualized-revenue-climbed-to-65-billion-in-july.html

[6] CNBC/Reuters, 5 Sep 2026†. cnbc.com/2026/09/05/anthropic-ipo-launch-shifts-toward-mid-october-reuters.html

[7] Yahoo Finance†. finance.yahoo.com/technology/article/anthropic-reportedly-looking-to-ipo-as-early-as-mid-november-180315768.html

[8] DCD†; TechTarget. datacenterdynamics.com/en/news/anthropic-signed-517bn-in-compute-agreements-in-past-11-months/

[9] Tech Times, 19 Aug 2026.

techtimes.com/articles/324928/20260819/anthropic-ipo-buyers-get-no-board-control-super-voting-founders-three-member-trust-govern.htm

[10] The Next Web. thenextweb.com/news/anthropic-ipo-prospectus-government-risk-customers

[11] CNBC, 5 Mar 2026†; Bloomberg. cnbc.com/2026/03/05/anthropic-pentagon-ai-claude-iran.html

[12] Benzinga, Oct 2026†. benzinga.com/markets/private-markets/26/10/62129082/anthropics-warning-goes-beyond-pentagon-fallout-as-ai-giant-fears-trump-government-pressure-could-damage-customer-and-partner-relationships

[13] Tom Tunguz. tomtunguz.com/spacex-openai-anthropic-ipo-2026/

[14] Simon Willison, 29 May 2026.

simonwillison.net/2026/May/29/anthropic/

[15] Bloomberg, Apr 2026 (headline)†. [16] Fortune, Aug 2026†.

[17] Aggregator reports, unverified: Nasdaq, banks, \$60bn+ raise, \$100-120bn expectation.

Figures are as publicly reported; interpretation is the author's. Ratios are Tyche arithmetic. Not affiliated with Anthropic or any company named.

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