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Anthropic, PBC (Nasdaq: ANT)

IPO valuation: what to pay at the $70-78 range

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Basis: Preliminary prospectus, roadshow and Compound model; prices as of 9-Nov-26

Executive summary

At $74 the Compound Base earns 21.6% and is worth $96-$101; we would buy at or below the midpoint

The offering	• **Anthropic, PBC (Nasdaq: ANT) is pricing its IPO at $70.00-78.00 per share; at the $74.00 midpoint, $1,333bn FD equity and $1,120bn EV** • Midpoint is a 25.6% premium to the Series H; 10.1x NTM revenue vs 6.8x for AI infrastructure, hyperscaler and software peers • $84.6bn of net proceeds at the midpoint; RSU settlement adds $14.2bn of stock-based compensation at the IPO
Financial profile	• **Q3'26 revenue of nearly $17bn, up 12 times y/y; YTD compute margin of 43%, gross margin of 85%, adj. operating margin of 12%** • More than 11,900 customers with $100K+ TTM revenue; NRR of approximately 900%; Oct-26 run rate ~$81bn • $900.9bn of committed compute spend, of which $451.6bn before end-2030
Our cases	• **Compound Base (bottoms-up): $446bn FY30E revenue, 29.0% adj. operating margin; $96 per share at a 12% IRR, $101 on a DCF; 21.6% IRR at $74** • Upside $131 / Downside $17 per share; 25/50/25 weighted $85 on exit multiple, $86 on DCF, 11.8% IRR at $74 • All three cases built bottoms-up: Census (NAICS) counts of businesses by size, plus OECD / Eurostat non-US equivalents, x penetration by spend tier x spend per customer, plus ~40m self-serve customers and new verticals
Third-party views	• **FY30E revenue:** Base $446bn vs Damodaran $385bn, Jon Ma $504bn, Mgmt (Goldman revenue) $600bn, SemiAnalysis $946bn • **FY30E adj. operating margin:** Base 29% vs Damodaran 24%, Jon Ma 35%, Mgmt (Goldman revenue) 36%, SemiAnalysis 35% • **Value per share at a 12% IRR (IRR at $74):** Base $96 (21.6%) vs Damodaran $71 (10.6%), Jon Ma $122 (31.5%), Mgmt (Goldman revenue) $149 (40.3%), SemiAnalysis $224 (60.2%)
Key debates	• **Run-rate adds: our Base needs ~$10bn of run rate a month after FY27 and ~3.5x today's enterprise wallet; the $451.6bn of compute due before 2031 sets the Downside** • Opus 5.5 cut cost per task by ~40%; compute commitments do not flex; the Long-Term Benefit Trust selects a majority of the board
What to pay	**Buy at or below the $74 midpoint: the Base earns 21.6% (19.7% at $78) and is worth $96-$101; the 25/50/25 weighting earns 11.8%, just under the 12% hurdle**

Notes: all cases run through our model on the same basis (exit at 15.0x FY30E adj. EBITDA at end-FY29E plus net cash, 12% cost of equity); Base = Compound Base

S-1 and Roadshow Scorecard

Growth and unit economics are proven; the debates are deceleration, price cuts and a $900.9bn fixed compute bill

Area	What the S-1 and roadshow say	Key figure	Implication for an investor	Read
Growth and efficiency	•**Q3'26 revenue of nearly $17bn, up 12 times year over year** •Q3 revenue +1,127% y/y vs compute and infrastructure +382% •YTD: compute margin of 43%, gross margin of 85%, adj. operating margin of 12%	**~$17bn Q3'26 revenue**	Unit economics are real, but q/q growth slowed to +47% in Q3'26 from +144% in Q2'26; we model deceleration	**Positive**
Enterprise adoption	•**More than 11,900 customers with $100,000 or more of revenue on a TTM basis** •Net Revenue Retention of approximately 900% •Over 50% of the Fortune 500 are ≥$100K customers; their spend is less than 0.1% of their total expenses	**~900% NRR**	Wallet headroom underpins our ~$10.8m per enterprise customer by FY30E (~3.5x today); bull cases need $12-23m	**Positive**
Customer concentration	•**Approximately 79% of Q3'26 revenue came from outside the top five customers, up from approximately 64% in Q1'26** •No customer above 10% of 9M'26 revenue	**79% outside top 5**	Still ~21% from five customers; one coding-agent customer moving to an open model would show in a quarter	**Mixed**
Margin targets	•**Adjusted operating margins of more than 35% over the long term** •Compute and infrastructure to trend towards approximately 45 to 50% of revenue •S&M and partnerships 7 to 10%; personnel and other 7 to 10%	**>35% LT adj. margin**	Our Base reaches 29% by FY30E; Goldman's own model shows a $40bn GAAP operating loss in 2027	**Mixed**
Pricing and product	•**Opus 5.5 reduced customer cost per task by ~40%** •Management: the reduction was margin neutral to us because Opus 5.5 is cheaper to serve •Claude Cowork adoption has exceeded that of Claude Code at the equivalent point	**~40% price cut per task**	Price cuts buy volume but cap revenue per customer; net new run rate per month is the metric to track	**Mixed**
Commitments and governance	•**Aggregate committed spend of approximately $900.9bn; $451.6bn before end-2030; $70.7bn due in the next 12 months** •The Long-Term Benefit Trust selects a majority of the board	**$900.9bn committed**	Costs do not flex if growth stalls (Downside $17/share); public holders have limited governance influence	**Watch**

Source: Anthropic prospectus (10-Nov-26); IPO roadshow transcript (10-Nov-26); Goldman via FT (10-Nov-26); Compound model. Read: Positive / Mixed / Watch for an IPO investor

Revenue build: enterprise, self-serve and new verticals

Base revenue grows from $54bn in FY26E to $446bn in FY30E; enterprise is 80% of FY30E

	Base case	FY26E	FY30E	CAGR
	Enterprise: customers spending $100K+ a year			
1	US businesses with 100+ staff (Census, NAICS)	119,592	125,039	1%
2	(+) Non-US businesses (1.84 per US business)	219,555	229,555	1%
	Global businesses	**339,146**	**354,593**	**1%**
3	(x) Penetration: 10,000+ staff ($10M+ tier)	8.3%	22.5%	
	(x) Penetration: 1,000-9,999 staff ($1-10M tier)	6.5%	18.0%	
	(x) Penetration: 100-999 staff ($100K-1M tier)	3.6%	8.5%	
	Enterprise customers	**13,248**	**33,403**	**26%**
4	(x) Spend per customer, $10M+ / $1-10M / $100K-1M ($m)	98 / 11 / 1.1	276 / 28 / 2.0	
	Enterprise revenue	**$40bn**	**$354bn**	**73%**
5	**Self-serve: customers spending <$100K a year**			
	Customers (m)	43	84	19%
	(x) Revenue per customer ($)	$493	$1,010	20%
	Self-serve revenue	**$14bn**	**$78bn**	**54%**
6	**New verticals**			
	Cybersecurity	–	$8.5bn	n.m.
	Life sciences	–	$3.8bn	n.m.
	Robotics	–	$1.3bn	n.m.
	New vertical revenue	**–**	**$13.5bn**	**n.m.**
	Total revenue	**$54bn**	**$446bn**	**70%**

How the build works

1. **# of US Businesses:** Census SUSB 2022 (NAICS) counts by employee size, growing at their 2013-23 rate (~1% a year)

2. **# of Non-US Businesses:** compare official counts of businesses with 250+ staff: 82,238 abroad per OECD vs 44,795 in the US = 1.84x

3. **Penetration:** share of businesses in each band that are customers in the matching spend tier; FY26E matches Q3'26 counts. It rises fastest among the largest, which already buy (over half the Fortune 500 spend $100K+) and have the budgets to expand

4. **Spend:** run-rate spend per customer grows as use spreads beyond coding

5. **Self-serve:** ~40m customers under $100K a year (26% of TTM revenue): consumers, developers, small businesses; outside the enterprise tiers by definition

6. **New verticals:** cybersecurity now; life sciences and robotics "in coming years" (roadshow). We assume FY30E vertical revenue of $17bn / $7.5bn / $2.5bn; half is assumed to already sit in enterprise customers' spend, so we add only $8.5bn / $3.8bn / $1.3bn. Conservative: net cyber is under 3% of a ~$322bn security market by 2029 (Gartner); all three are ~3% of revenue

Source: US Census Bureau (Statistics of U.S. Businesses 2022; Business Dynamics Statistics 2013-23); OECD Structural and Demographic Business Statistics; Eurostat; Anthropic prospectus (customers and revenue mix at 30-Sep-26); IPO roadshow; Gartner (security spending forecast); Compound model (Model tab revenue build)

Key assumptions: Compound vs third-party cases

Our Base sits midway between Damodaran and Jon Ma: businesses x penetration x spend, plus self-serve and new verticals

Driver	Cmpd Base	Mgmt[1]	Jon Ma	Damodaran	SemiAnalysis	Where we differ, and why
Revenue						
FY26E revenue	**$53.7bn**	$52.0bn	$55.9bn	$53.7bn	$58.7bn	Similar across cases ($52-59bn): ~9 months reported; views diverge from FY27E
FY30E revenue	**$446bn**	$600bn	$504bn	$385bn	$946bn	Midway between Damodaran ($385bn) and Jon Ma ($504bn): penetration of global businesses rises from 4% to 9% (8% to 22.5% of the largest), self-serve doubles to 84m customers, verticals ~3%
Net new run rate per month, FY28-30E	**$9.9bn**	$13.5bn	$9.8bn	$7.0bn	$21.8bn	~$10bn of run rate a month after FY27, in line with Jon Ma and above Damodaran; below Mgmt and SemiAnalysis
Revenue per enterprise customer, FY30E	**$10.8m**	$14.5m	$12.2m	$9.3m	$23.0m	~3.5x today's ~$3.1m as use spreads beyond coding; the largest businesses already buy and have the budgets (F500 spend is <0.1% of their opex)
Margins						
Gross margin, FY30E	**88.0%**	88.0%	86.1%	88.0%	75.0%	We hold the S-1's 85%+; SemiAnalysis's 75% predates the S-1 (cost of revenue 14% of revenue in Q3'26)
Compute % revenue, FY30E	**50.0%**	47.5%	47.3%	55.0%	45.0%	50%, the top of the 45-50% roadshow range: we credit most of the Anthropic Direct savings
Adj. operating margin, FY26E	**12.6%**	13.3%	7.3%	12.6%	9.3%	Starts from the 12% YTD adj. operating margin reported; Jon Ma lower on heavier training spend
Adj. operating margin, FY30E	**29.0%**	35.5%	34.8%	24.0%	35.0%	29% vs >35% roadshow; above Damodaran's 24% (7.5pt regulatory drag), below Jon Ma and SemiAnalysis at 35%
Adj. EBITDA, FY30E	**$152bn**	$243bn	$201bn	$112bn	$378bn	Mgmt and SemiAnalysis are 1.6-2.5x our Base; the gap is revenue, not margin
Cash, capacity and value						
Cumulative FCF, FY27-30E	**$207bn**	$340bn	$210bn	$95bn	$447bn	Goldman sees FCF negative until 2030; here every case funds itself, so dilution risk sits in the capex timing
GW in use, FY30E (~16 GW secured)	**11.9**	15.2	12.7	11.3	22.7	Compute expense / cost per GW-year (capex excluded): Base ~12 GW, inside ~16 GW secured; SemiAnalysis needs more
Value per share at 12% IRR	**$96**	$149	$122	$71	$224	Base $96 sits between Damodaran ($71) and Jon Ma ($122)
DCF value per share	**$101**	$159	$129	$69	$271	SBC as a cost and 10% failure risk: Base is $101; the DCF implies ~13.7x FY30E EBITDA vs our 15x exit
IRR at $74, to exit	**21.6%**	40.3%	31.5%	10.6%	60.2%	Base 21.6%; third-party paths 11-60%, all on the same 15x exit multiple

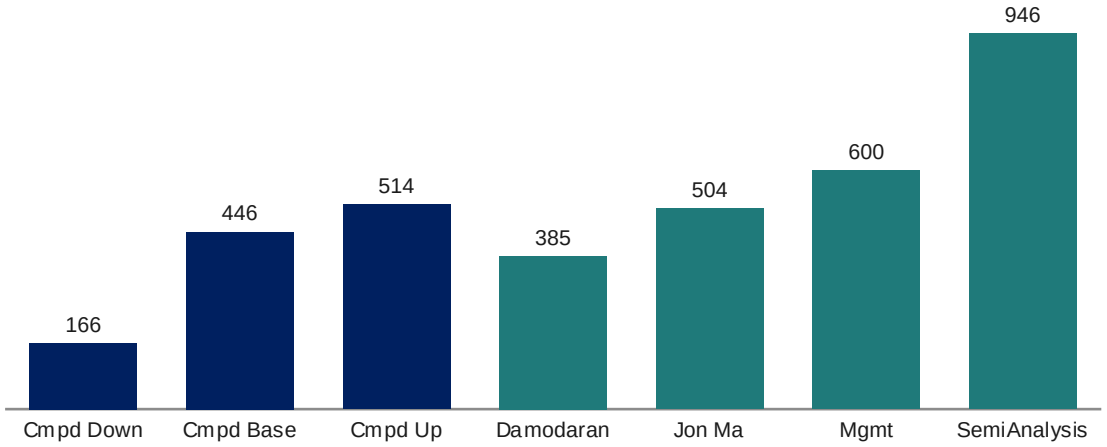
(1) Mgmt: Anthropic gives no revenue forecast in the S-1 or roadshow, so we use lead-left Goldman's (2026 ~$52bn to 2030 $600bn+, per FT) with management's roadshow cost targets (>35% adj. operating margin); Goldman's own cost view ($40.4bn GAAP operating loss in 2027) is not used. **Jon Ma, Damodaran, SemiAnalysis:** their revenue and operating margins are taken in full through adj. operating income; EBITDA adds our D&A (none publishes it), and cash flow and valuation run through our model

Source: Compound model (Cases tab); Goldman via FT (10-Nov-26); Jon Ma / Artemis on X (10-Nov-26); Damodaran post-election model; SemiAnalysis via Jon Ma Sept-26 model; Anthropic prospectus and roadshow

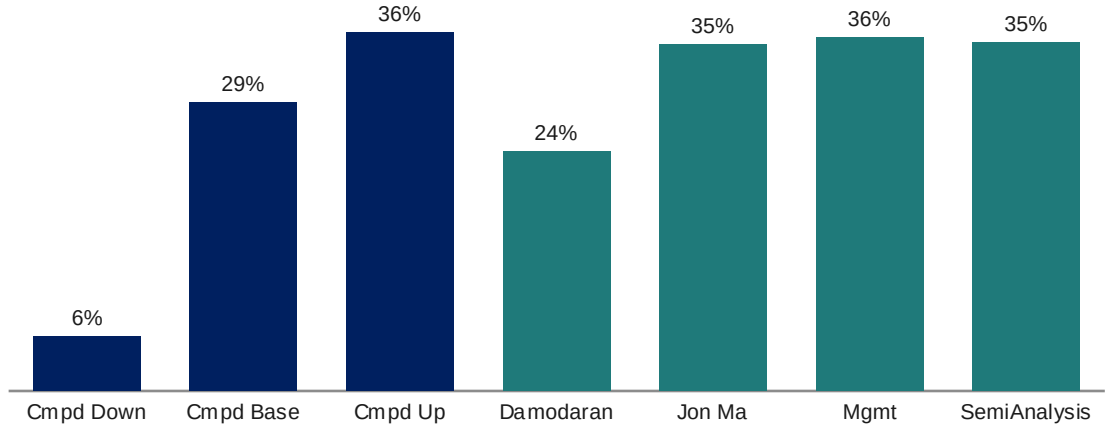
Our Base sits between Damodaran and the bull cases on FY30E revenue

FY30E margins converge at 24-36% in every case but the Downside, so valuation gaps are mostly a revenue call

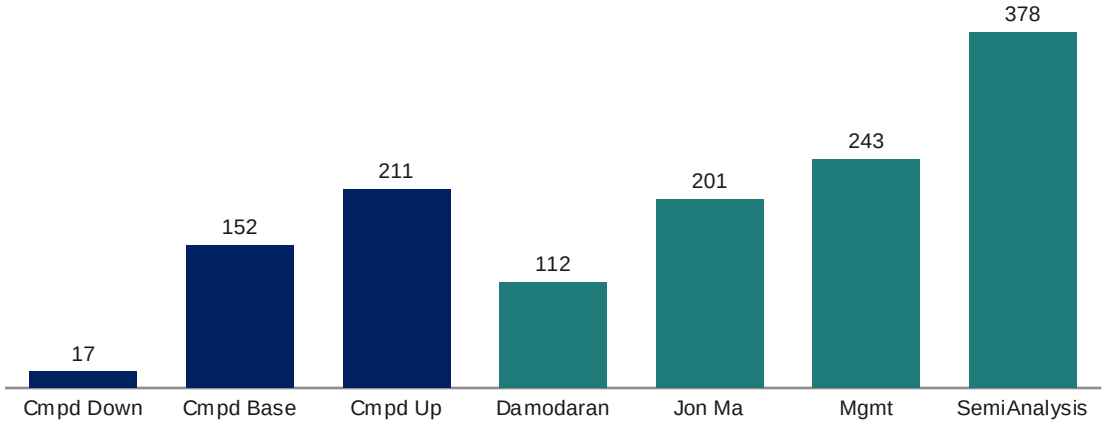
FY30E revenue ($bn)



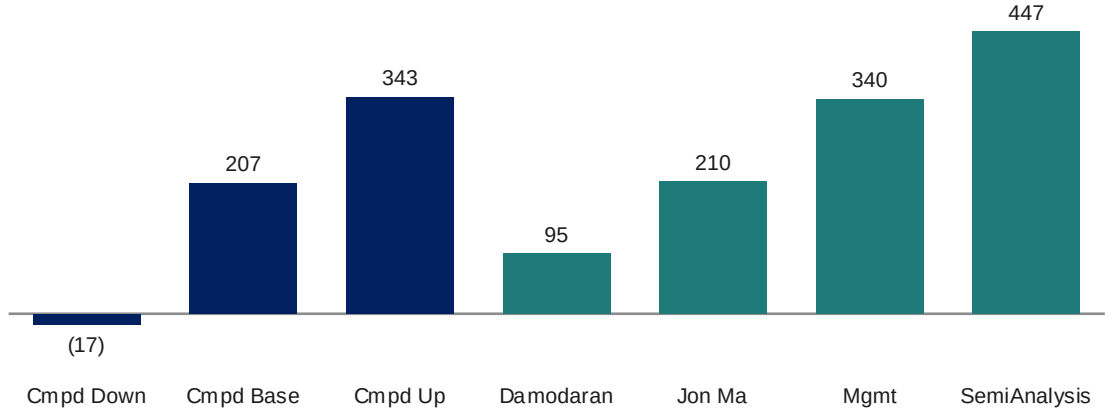
FY30E adj. operating margin (%)



FY30E adj. EBITDA ($bn)



Cumulative free cash flow, FY27-30E ($bn)

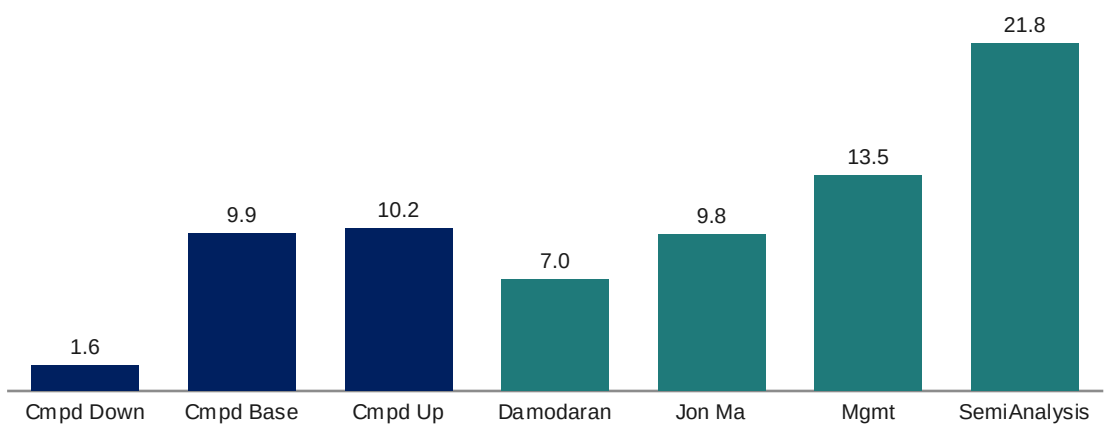


Source: Compound model (Cases tab). Navy = Compound cases; teal = third-party revenue and margin paths run through our model

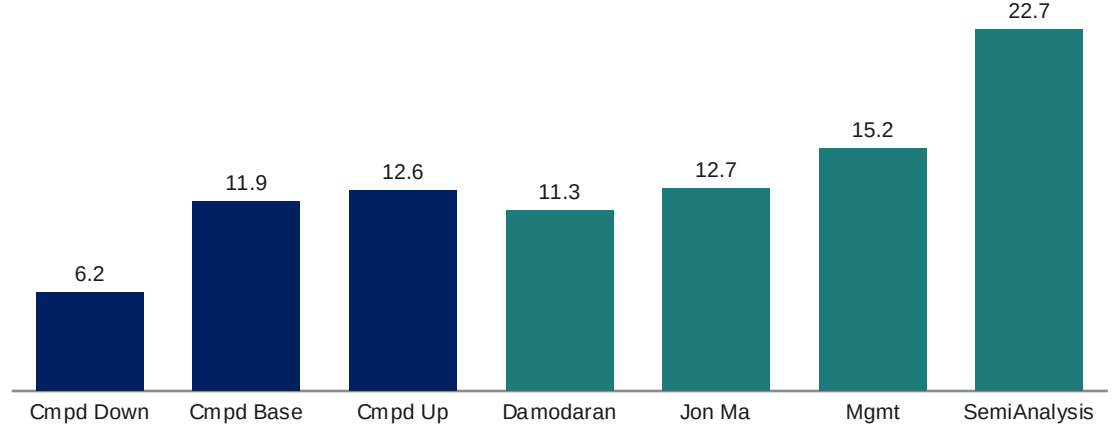
Value hinges on net new run rate after FY27 and on securing compute

On the exit multiple, the Compound Downside ($17) and Damodaran ($71) sit below $74; on a DCF, Damodaran is $69

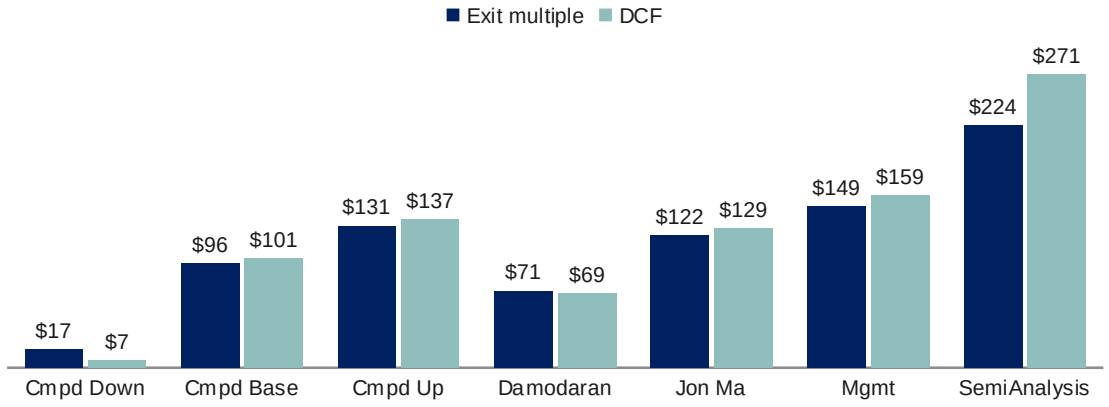
Net new run rate per month, FY28-30E avg. ($bn)



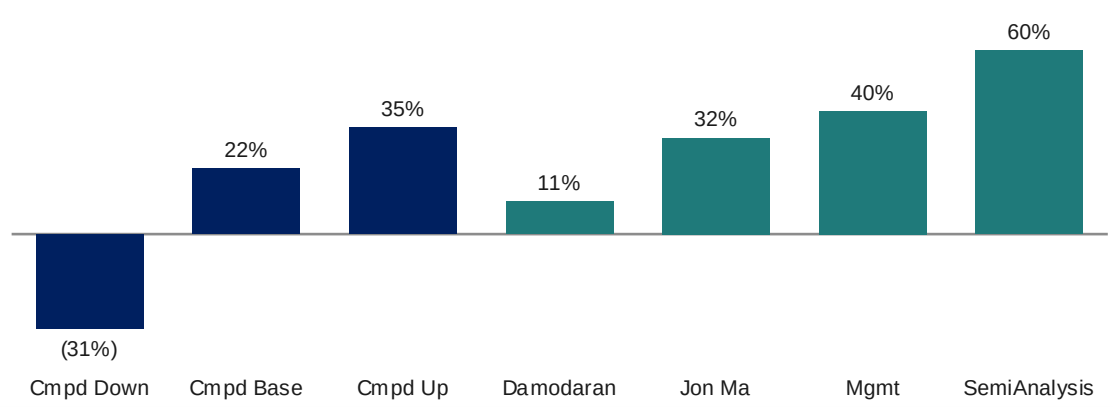
GW of compute in use, FY30E (vs ~16 GW reported secured)



Value per share ($): exit multiple at 12% IRR vs DCF



IRR at $74 IPO price, to end-FY29E exit (%)



Source: Compound model (Cases, Compute and DCF tabs); GW at Jon Ma's all-in cost per GW-year; ~16 GW secured per Artemis thesis (Sep-26)

Analysis at various prices

$74 midpoint: $1,333bn FD equity ($968bn basic) and $1,120bn EV, 10.3x NTM revenue vs 6.8x peers, and a 21.6% Base IRR

ANT at various IPO prices

($bn unless noted)	Peers[2]	$66.00	$70.00	$74.00	$78.00	$82.00
Price and equity value						
1 **IPO price ($)**	–	**$66.00**	**$70.00**	**$74.00**	**$78.00**	**$82.00**
Basic shares (m)	–	13,129	13,107	13,087	13,069	13,052
Equity value, basic	–	**866.5**	**917.5**	**968.4**	**1,019.4**	**1,070.3**
(+) Options, net of TSM (m)	–	*1,696*	*1,701*	*1,705*	*1,708*	*1,711*
(+) RSUs (m)	–	*1,074*	*1,074*	*1,074*	*1,074*	*1,074*
(+) Rollover convertible notes (m)	–	*1,564*	*1,564*	*1,564*	*1,564*	*1,564*
(+) Donation matching and acquisition (m)	–	*584*	*584*	*584*	*584*	*584*
2 FD shares (m)[1]	–	18,047	18,029	18,013	17,999	17,986
Equity value, FD	–	**1,191.1**	**1,262.0**	**1,333.0**	**1,403.9**	**1,474.8**
(−) Net cash Q4'26E	–	207.1	210.3	213.4	216.6	219.8
Enterprise value	–	**984.0**	**1,051.8**	**1,119.5**	**1,187.3**	**1,255.0**
Revenue multiples						
3 EV / LTM Q3'26 revenue	11.9x	27.9x	29.8x	31.7x	33.7x	35.6x
EV / Oct-26 run-rate revenue	–	12.1x	13.0x	13.8x	14.7x	15.5x
4 EV / NTM revenue[3]	6.8x	9.0x	9.7x	10.3x	10.9x	11.5x
EV / FY27E revenue	–	8.3x	8.9x	9.5x	10.1x	10.6x
Earnings multiples						
5 EV / NTM adj. EBITDA[3]	13.0x	47.7x	51.0x	54.2x	57.5x	60.8x
EV / FY27E adj. EBITDA	–	41.7x	44.6x	47.5x	50.4x	53.2x
P / E NTM (adj.)[3]	23.1x	47.8x	50.7x	53.6x	56.5x	59.4x
P / E FY27E (adj.)	–	42.8x	45.3x	47.9x	50.4x	53.0x
Returns: IRR to exit at IPO price[4]						
6 **Compound Base**	–	**26.0%**	**23.7%**	**21.6%**	**19.7%**	**17.8%**
Compound Upside	–	39.7%	37.1%	34.8%	32.6%	30.5%
Compound Downside	–	(28.6%)	(29.7%)	(30.8%)	(31.7%)	(32.6%)
Management	–	45.4%	42.7%	40.3%	38.0%	35.8%
Jon Ma	–	36.2%	33.8%	31.5%	29.3%	27.3%
Damodaran	–	14.5%	12.5%	10.6%	8.8%	7.2%
SemiAnalysis	–	66.1%	63.0%	60.2%	57.6%	55.1%

Commentary

1. **Range:** $70.00-78.00 per the 10-Nov-26 prospectus, midpoint $74.00; management has not guided within the range. The midpoint is a 25.6% premium to Series H ($58.90 per share)
2. **Share bridge:** 13,087m basic (incl. 847m public-benefit shares) to 18,013m FD: +1,705m options net of TSM, +1,074m RSUs, +1,564m rollover notes, +584m matching / acquisition
3. **LTM vs run rate:** LTM revenue of $35.3bn sums four quarters growing from $2.0bn to $17.0bn; Q3 annualized is $67.3bn and October run rate ~$81bn, so 31.7x LTM is only 13.8x run rate
4. **Peers:** 10.3x EV / NTM revenue vs 6.8x peer median (PLTR 31.9x, MSFT 9.7x, NVDA 6.8x); on ~208% NTM growth vs 31%, growth-adjusted 0.05x vs 0.21x
5. **Earnings:** $7.3bn FY26E adj. EBITDA puts EV at 153.5x; 54.2x NTM vs 13.0x peers and 53.6x NTM P/E vs 23.1x, falling to 21.9x FY28E EBITDA on the Base
6. **Returns:** Base 23.7% at $70 to 19.7% at $78, Damodaran 12.5% to 8.8%; Jon Ma 33.8%-29.3%, Management 42.7%-38.0%, SemiAnalysis 63.0%-57.6%; Compound Downside negative across the range

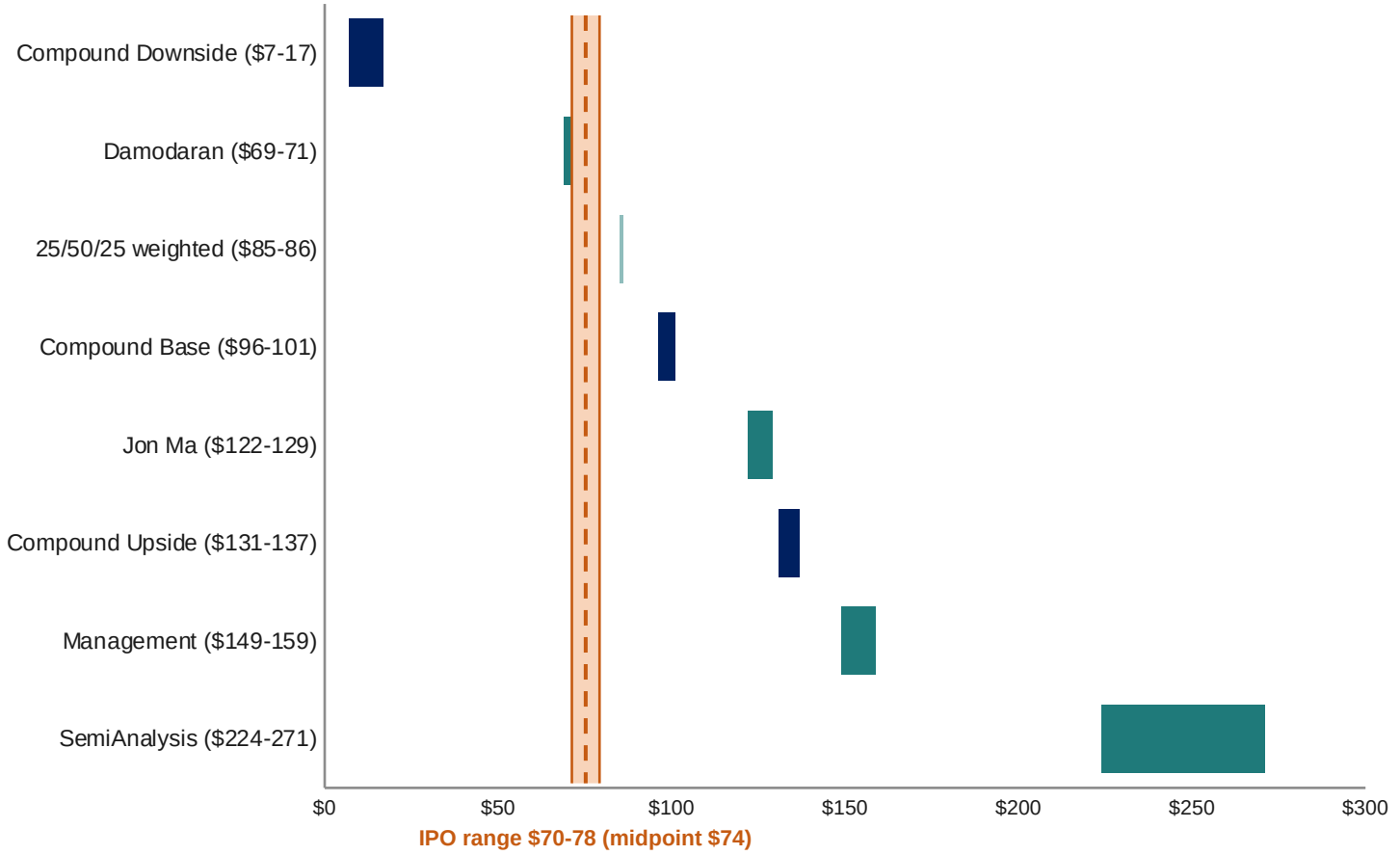
Source: Anthropic prospectus (10-Nov-26), IPO fact sheet; Compound model; FactSet. Dashed boxes: midpoint (teal), filing range (grey), NTM basis (red)

(1) Prospectus p.24 share table at $74.00; PP shares ($26.0bn / price) and option buyback (treasury method, $2.91 WAEP) move with price; RSUs counted in full
(2) FactSet NTM consensus and LTM, 15 AI infrastructure, hyperscaler and software peers, close 9-Nov-26; run-rate row: Series H $965bn post-money on $47bn (May-26)
(3) Anthropic NTM = Q4'26E + 3/4 FY27E, Base case; adj. EBITDA and adj. net income exclude SBC, the IPO RSU catch-up and non-cash charges
(4) Exit at 15.0x FY30E adj. EBITDA at end-FY29E plus net cash, 2% annual dilution; IRR from the IPO price; third-party cases run their revenue and margin paths through our model

At $74, our Base case is worth $96-$101 per share

Buy at or below the $74 midpoint: Base IRR 21.6% at $74 (19.7% at $78); the 25/50/25 weighting earns 11.8%, just under the 12% hurdle

Value per share by case ($): DCF and 15x exit multiple at 12% IRR



How to read the ranges

- **Each bar:** DCF (SBC as a cost, 10% failure risk) and the 15x FY30E adj. EBITDA exit at a 12% IRR; the DCF implies ~13.7x
- **Base:** $96-$101 on a bottoms-up build: Census business counts x penetration x spend; enterprise customers reach 22.5% of the largest businesses by FY30E
- **Weighted:** 25/50/25 Compound cases give $85-86 and a 11.8% IRR at $74, just under the 12% hurdle
- **Third parties:** Damodaran sits below $74 at $69-$71; Jon Ma, Management and SemiAnalysis imply $122-$271
- **Downside:** the $451.6bn of disclosed minimums due before 2031, scheduled from the S-1, caps value at $7-$17 if growth stalls

Indicative price for an IPO investor

Measure	$ per share
Compound Base at a 12% IRR	$96
Compound Base DCF	$101
25/50/25 weighted, exit / DCF	$85 / $86
Weighted IRR at $74	11.8%
Comfortable entry (our view)	**Up to $74**

Source: Compound model (Cases and DCF tabs); third-party revenue and margin paths per Goldman (FT), Jon Ma / Artemis, Damodaran and SemiAnalysis; IPO range: preliminary prospectus, estimated price between $70.00 and $78.00

Upside, Base and Downside: $17 to $131 per share against a $74 IPO price

Base clears a 12% hurdle at a 21.6% IRR; the Downside loses ~78% as committed compute does not flex

	Compound Downside	Compound Base	Compound Upside
What you have to believe	*Penetration stalls (13% of the largest businesses by FY30E): +78% in FY27E to +13% in FY30E; compute 69.5% of revenue as the commitment floor binds*	*Penetration of the largest businesses 8% to 22.5%: +120% in FY27E fading to +40% by FY30E; ~$9.9bn of run rate added a month; compute 50.0% of revenue*	*Penetration to 23%: +164% in FY27E fading to +33%; ~$10.2bn a month; $11.1m per enterprise customer; compute 46.0% of revenue*
Probability weight	25%	50%	25%
FY27E revenue	$91.5bn	$117.8bn	$143.6bn
FY30E revenue	$166bn	$446bn	$514bn
FY30E adj. operating margin	*5.5%*	*29.0%*	*36.0%*
FY30E adj. EBITDA	$17bn	$152bn	$211bn
Cumulative FCF, FY27-30E	($17bn)	$207bn	$343bn
FY30E adj. EPS	$0.80	$6.22	$8.75
Exit value per share, end-FY29E (15x)	$24	$136	$187
Value per share at 12% IRR	**$17**	**$96**	**$131**
DCF value per share	$7	$101	$137
IRR at $74, to exit	**(30.8%)**	**21.6%**	**34.8%**

Probability-weighted outcome: $85 per share on the exit multiple and $86 on a DCF, a 11.8% IRR at $74, just under the 12% hurdle; the Downside drives the gap to the Base

Source: Compound model (Assumptions, Cases and DCF tabs). Exit at 15.0x FY30E adj. EBITDA at end-FY29E plus net cash; 12% cost of equity; DCF at 9.7-9.1% cost of capital, 4.9% terminal growth, 10% failure probability

Appendix

What we took from each source

What we took from each source

Revenue and margins are theirs; everything below operating income is our model, the same for every case

	Revenue	Operating margin	EBITDA, cash flow, valuation
Management	Goldman forecast *(mgmt. gives no revenue forecast)*	Roadshow targets (>35%)	**Compound model** Same for every case: D&A, capex, tax, SBC, working capital Exit at end-FY29E at 15x FY30E adj. EBITDA (i.e. NTM EBITDA at exit), plus DCF
Jon Ma	From source	From source	
Damodaran	From source	From source	
SemiAnalysis	Source growth, on our base	From source	

From the source Compound model

Note: Anthropic gives no revenue forecast in the S-1 or roadshow, so the Management case uses lead-left Goldman's (via FT). Source: Goldman via FT; Anthropic roadshow; Jon Ma / Artemis; Damodaran; SemiAnalysis via Jon Ma; Compound model