Anthropic's Initial Public Offering

AI will have a vast impact on the world. Anthropic is a public benefit corporation dedicated to securing its benefits and mitigating its risks.

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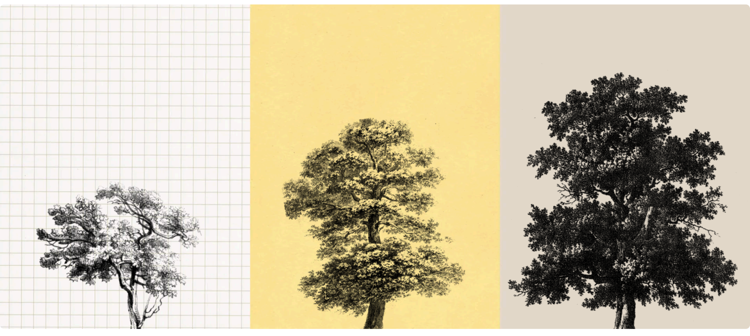
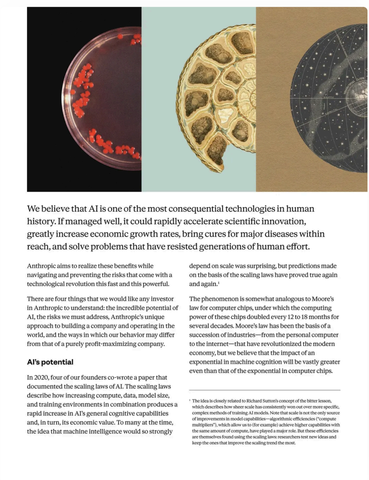


"We believe that AI is one of the most consequential technologies in human history. If managed well, it could rapidly accelerate scientific innovation, greatly increase economic growth rates, bring cures for major diseases within reach, and solve problems that have resisted generations of human effort."



We believe that AI is one of the most consequential technologies in human history. If managed well, it could rapidly accelerate scientific innovation, greatly increase economic growth rates, bring cures for major diseases within reach, and solve problems that have resisted generations of human effort.

Anthropic aims to realize these benefits while navigating and preventing the risks that come with a technological revolution this fast and this powerful.

There are four things that we would like any investor in Anthropic to understand: the incredible potential of AI, the risks we must address, Anthropic's unique approach to building a company and operating in the world, and the ways in which our behavior may differ from that of a purely profit-maximizing company.

AI's potential

In 2020, four of our founders co-wrote a paper that documented the scaling laws of AI. The scaling laws describe how increasing compute, data, model size, and training environments in combination produces a rapid increase in AI's general cognitive capabilities and, in turn, its economic value. To many at the time, the idea that machine intelligence would so strongly depend on scale was surprising, but predictions made on the basis of the scaling laws have proved true again and again.[1]

The phenomenon is somewhat analogous to Moore's law for computer chips, under which the computing power of these chips doubled every 12 to 18 months for several decades. Moore's law has been the basis of a succession of industries—from the personal computer to the internet—that have revolutionized the modern economy, but we believe that the impact of an exponential in machine cognition will be vastly greater even than that of the exponential in computer chips.

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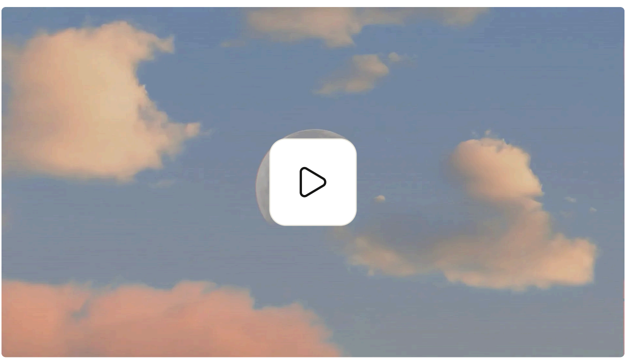
[1] The idea is closely related to Richard Sutton's concept of the bitter lesson, which describes how sheer scale has consistently won out over more specific, complex methods of training AI models. Note that scale is not the only source of improvements in model capabilities—algorithmic efficiencies ("compute multipliers"), which allow us to (for example) achieve higher capabilities with the same amount of compute, have played a major role. But these efficiencies are themselves found using the scaling laws: researchers test new ideas and keep the ones that improve the scaling trend the most.

Read the Founders' letter →

Roadshow video



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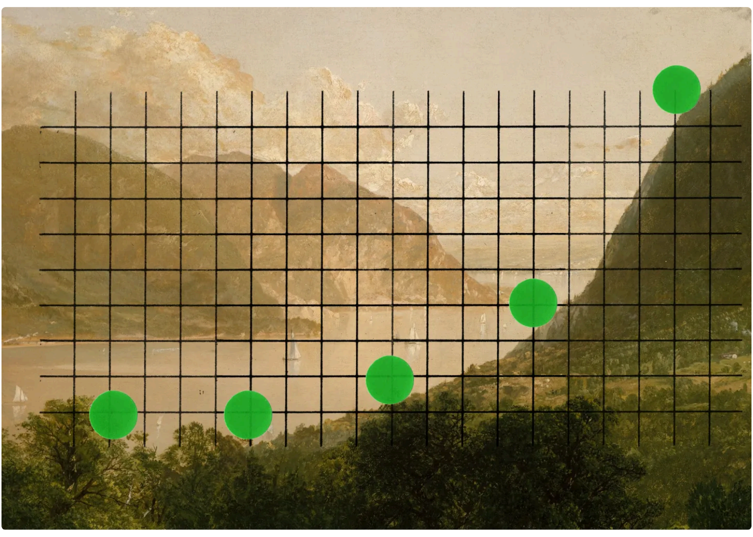
Introduction

Our opportunity and core advantages

Product and platform

Frontier and safe

Q3'26 Financial highlights



$17.0B Revenue	**>12x** YoY revenue
>11,900	**>12x**

Customers ⩾ $100K TTM revenue[1]

YoY customers ⩾ $100K TTM revenue[1]

>4x

Compute efficiency gain since Q1'25[2]

15%

Adjusted Operating Margin[3]

$23.3B

Net Loss

(due to an increase in our valuation, net loss includes a $21.9 billion non-cash charge related to a change in the fair value of convertible notes, derivative liabilities, and SAFEs)

(3)%

Operating Margin

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[1] As of September 30, 2026.

[2] Measured as revenue divided by compute and infrastructure expenses in Q3'26 divided by the same ratio in Q1'25.

[3] See the section of our European prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-U.S. GAAP Financial Measures / Alternative Performance Measures" for a reconciliation of Adjusted Operating Margin to Operating Margin.

Customer stories

LEGORA 01

Scaling an agentic operating system for lawyers

Download case study

> "AI is becoming fundamental to how legal work gets done, and it will reshape how law firms and in-house teams operate. We have found Claude to be brilliant at instruction following and powering agentic workflows."

Jacob Lauritzen
CTO at Legora

1,500+	Law firms and in-house teams served
4.3	Non-billable hours recaptured per lawyer weekly, in an independent study of 31 firms
100%	Claude Enterprise employee access
14x	Claude Code growth (about 50 seats to 700 company-wide)

Lilly 02

Rakuten 03

Salesforce 04

Walmart 05

How to participate

TRADE REPUBLIC
Nordnet
flatex DEGIRO
Revolut
SAXO BE INVESTED
InteractiveBrokers
etoro
ING
Scalable Capital
Deutsche Bank
UBS
BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Documents and FAQs

Relevant documents

IPO Fact Sheet

European Prospectus

Financial Statements

Certificates of Incorporation

Bylaws

Summary EU Prospectus

FAQs

What is the timeline for the IPO?

What is Anthropic offering in this IPO?

How can I participate in the IPO?

Am I eligible to participate in the Anthropic IPO?

At what price will the shares be offered?

When will I know if I received shares of Anthropic?

What is the difference between buying in the IPO and buying after the stock begins trading?

Will I receive all the shares I apply for?

What is the prospectus?

Why does the European prospectus state a maximum price, and will I pay that price?

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The Company has filed a registration statement (including a U.S. prospectus), with the U.S. Securities and Exchange Commission (“SEC”) for the global offering. The prospectus in that registration statement and other documents the Company has filed with the SEC include additional information about the Company and global offering. Investors may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov.

The registration statement has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This communication does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in

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