Anthropic, PBC (ANT): S-1 and IPO Analysis

Registration statement filed with the SEC on October 26, 2026; Amendment No. 1 filed November 2, 2026 (adds official Q3 2026 results and the total compute commitments); Amendment No. 2 filed November 10, 2026 (sets the price range at $70–$78) · Nasdaq Global Select Market · Lead underwriters Goldman Sachs and Morgan Stanley · **Version 6.0, Nov 19, 2026** appends the IPO Day Addendum: priced at **$83** (above range), opened ~$105, settled at ~$97 (+17% day-one listing gain), $107.3B total raise, $1.76T market cap. Versions 5.1 and earlier cover Appendices A-F (business model, S-1 forensics, Democratic Congress analysis, midterms state-level, lock-up detail, sector ripple attribution). Yellow highlights mark the points not to miss.

Source tags: **[S-1]** stated in the S-1 or its Amendments No. 1 and 2 (the official filings) · **[Media report]** news reports, including what Anthropic reportedly shared privately with investors on Oct 14, 2026 (FT, Bloomberg, Reuters, CNBC) · **[Estimate]** press estimates, third-party figures or AkshayaAI judgement, not from Anthropic · **[Calc]** our calculation from the filings. Untagged figures in tables and lists are from the filings. All Q3 2026 figures are official.

NEW IN v6.0, NOVEMBER 19, 2026: IPO DAY ADDENDUM — THE LIVE PRINT

- **Priced above range at $83** — upsized to **$107.3B total raise** (956.4M company shares + 23.6M insider shares + $26B private placement). Order book **~6× covered**. **[S-1]**
- **Opened ~$105, settled at $97.17 by 2pm ET (+17% listing gain)** — market cap **$1.76T**. Trading cleanly above the IPO price through the first session — broken-IPO risk off the table. **[Media report]**
- **Valuation lands between the S-1 base and fully-diluted ranges** — $1.76T sits between the $916B–$1.02T base and ~$1.4T fully-diluted implied in Amendment No. 2. The pre-IPO attribution of the ~$1T compression (v5.1 Appendix F) is validated. **[AkshayaAI view]**
- **Sector ripple is visible on the tape** — AVGO, GOOGL, VST, AMD bid; seat-based SaaS and NVDA pricing power under pressure. See IPO Day Addendum pages 39–41 for the full trade-shape analysis and 30-day watchlist. **[AkshayaAI view]**
- **Earlier pre-IPO content unchanged** — S-1 forensics, Q3 operating profit analysis, compute-contract stack, government risk inventory, lock-up schedule, and sector-ripple attribution remain as published Nov 12 in v5.1. **[S-1]**

Previous version markers: v5.1 (Nov 12, 2026) added Appendices A9, A10, A11 — the next 12 months of committed compute vs the revenue it needs, scenario analysis of how other costs scale with revenue, and market evidence on AI demand and how token price cuts affect revenue. v5.0 (Nov 10, 2026) added Amendment No. 2: price range, offering size, the $26B strategic placement, updated risk factors.