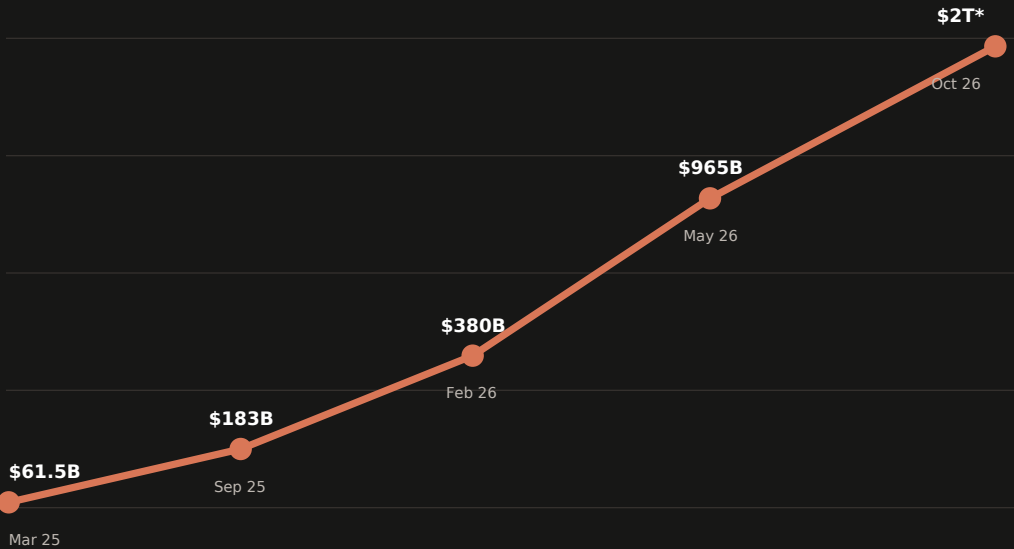


The AI IPO the market is watching

Anthropic has moved from a \$61.5B valuation in March 2025 to \$965B in May 2026. Reuters reports its IPO could be marketed in mid-October at a valuation of up to \$2 trillion.

UP TO \$2T

REPORTED POTENTIAL IPO VALUATION



* Reported potential IPO valuation

\$965B

PRIVATE VALUATION

Series H, May 2026

\$47B+

RUN-RATE REVENUE

Anthropic, May 2026

\$65B

SERIES H RAISED

Major private round

Why Anthropic is commanding attention

Revenue, valuation and enterprise adoption have all accelerated at exceptional speed.

47x

RUN-RATE REVENUE

Approx. \$1B at the start of 2025 to \$47B+ by May 2026.

15.7x

VALUATION GROWTH

\$61.5B in March 2025 to \$965B in May 2026.

1,000+

\$1M+ CUSTOMERS

More than 1,000 customers spending over \$1M annualized.

8/10

FORTUNE 10

Eight of the Fortune 10 were Claude customers by February 2026.

A potential record-breaking debut

Reuters reports Anthropic may seek a valuation of up to \$2T. That places it in the same historic tier as SpaceX's record-setting 2026 IPO, cited by Reuters at about \$1.77T.

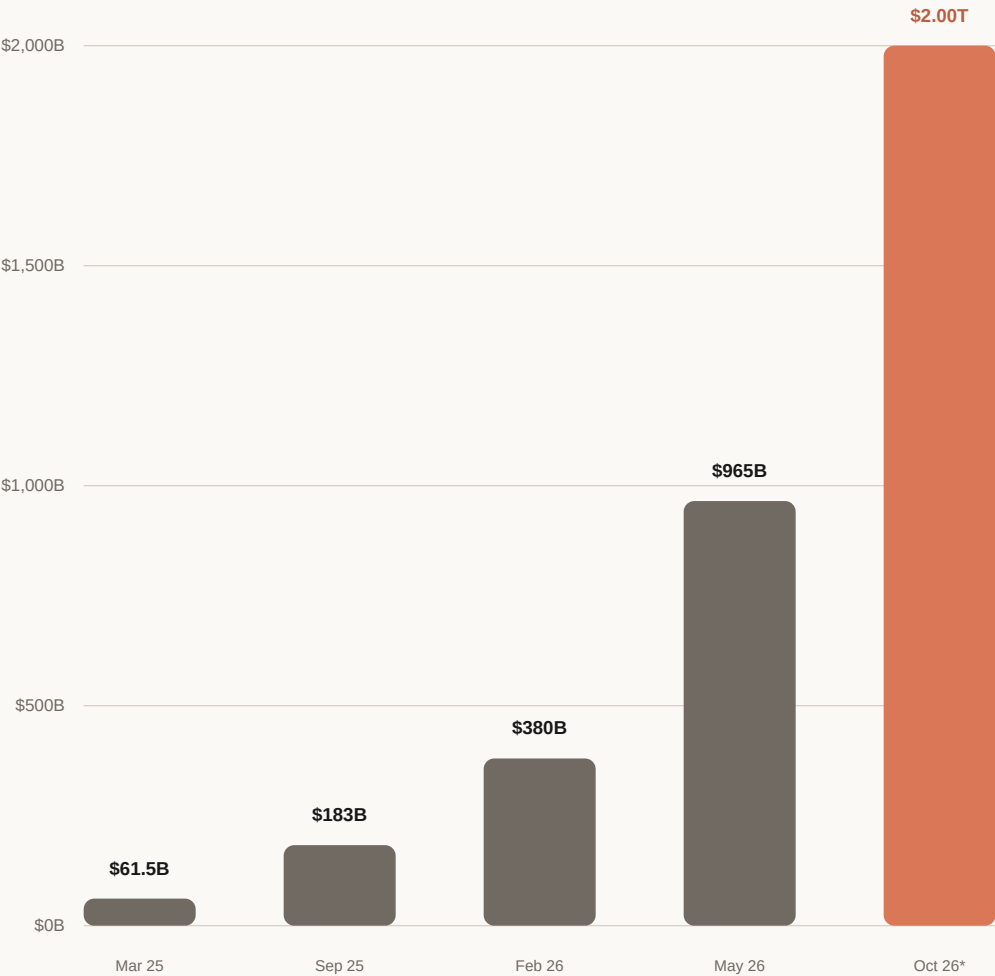
IPO VALUATION COMPARISON



VALUATION

From \$61.5B to a reported \$2T IPO

Anthropic's valuation trajectory has accelerated with each major financing round.



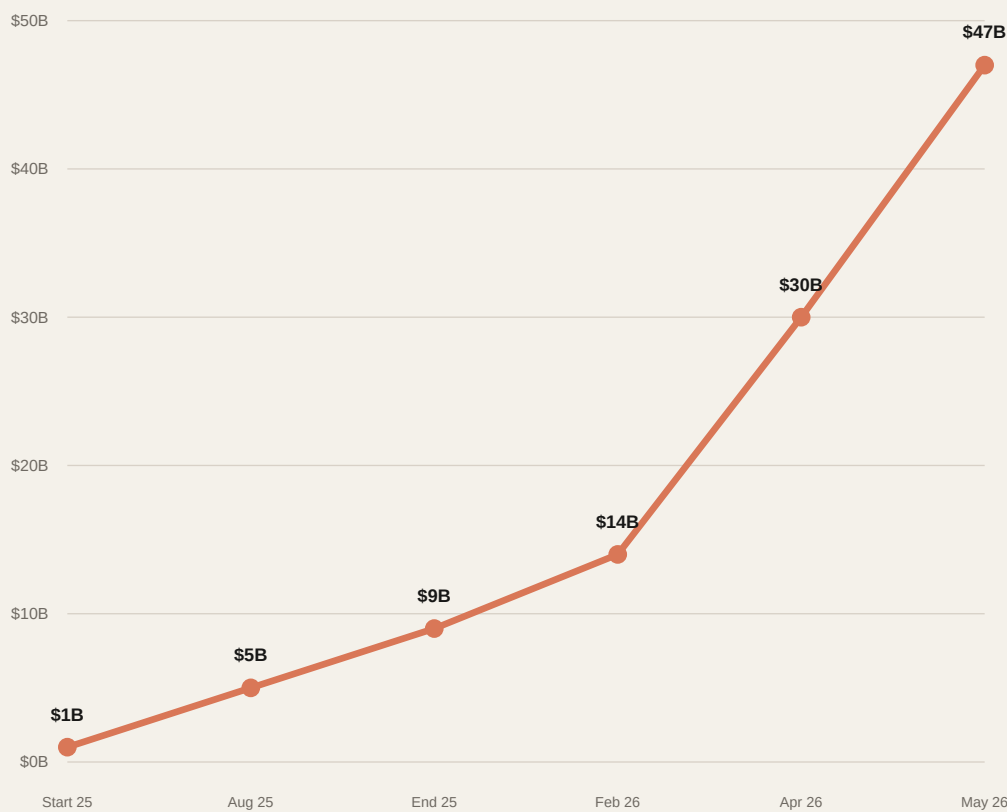
~32.5x

SERIES E TO \$2T REFERENCE

A move from \$61.5B in March 2025 to \$2T would represent one of the most dramatic valuation expansions seen around a major technology IPO.

Revenue has moved at extraordinary speed

Anthropic's updates show one of the fastest commercial ramps in modern technology.



What is driving it?

- Enterprise adoption across core business workflows.
- Claude Code emerging as a major commercial product.
- Distribution across AWS, Google Cloud and Microsoft Azure.
- Large-scale compute partnerships supporting continued demand.
- Expansion from individual use cases into broader enterprise deployments.

ANTHROPIC

CAPITAL

Institutional conviction at unprecedented scale

Four major rounds in 15 months transformed Anthropic's private-market valuation.

SERIES E

MAR 2025

\$3.5B RAISED **\$61.5B POST-MONEY**

Lightspeed

SERIES F

SEP 2025

\$13B RAISED **\$183B POST-MONEY**

ICONIQ / Fidelity / Lightspeed

SERIES G

FEB 2026

\$30B RAISED **\$380B POST-MONEY**

GIC / Coatue + co-leads

SERIES H

MAY 2026

\$65B RAISED **\$965B POST-MONEY**

Altimeter / Dragoneer / Greenoaks / Sequoia

\$111.5B

RAISED ACROSS SERIES E-H

Capital has supported frontier research, product expansion and a rapidly growing compute footprint.

ANTHROPIC

PLATFORM

Claude is becoming infrastructure for knowledge work

Anthropic is building models, coding agents, APIs and enterprise deployment tools.

CLAUDE

General-purpose AI for individuals, teams and enterprises.

CLAUDE CODE

Agentic coding product for developers and software teams.

CLAUDE API

Developer platform powering products, agents and internal systems.

ENTERPRISE

Security, administration, governance and deployment controls.

SCALE SIGNAL

300,000+ business customers

Anthropic reported more than 300,000 business customers as enterprise adoption accelerated.

What could keep the story moving

The IPO is arriving alongside new products, expanding compute and deeper enterprise reach.

01 IPO IN FOCUS

Reuters says marketing is expected to begin in mid-October, with a reported potential valuation of up to \$2T.

02 COMPUTE AT SCALE

Anthropic has announced major capacity expansions and large infrastructure commitments.

03 ENTERPRISE AI

Claude is being deployed across global enterprises and professional workflows.

04 CODING LEADERSHIP

Claude Code has become a major commercial product and enterprise entry point.

05 MODEL CYCLE

06 STRATEGIC ECOSYSTEM

Amazon, Google/Broadcom, Microsoft/NVIDIA and SpaceX are tied into Anthropic's growth story.

A public-market event at extraordinary scale

At the upper end of reported expectations, Anthropic would enter public markets as one of the most valuable technology companies ever to list.

EXPECTED OCTOBER 2026 IPO

One of the defining technology listings of 2026

Anthropic's combination of extreme revenue growth, enterprise adoption, frontier AI products and near-trillion-dollar private valuation has created a public-market story unlike almost anything before it.

\$965B LATEST PRIVATE VALUATION

\$47B+ RUN-RATE REVENUE

\$2T REPORTED IPO UPSIDE CASE

WHAT HAPPENS NEXT

Your interest is already registered

If appropriate Anthropic allocations become available within the investment criteria you provided, a broker will be in touch with further details.

No further action is required at this stage. We will continue to keep you informed of relevant Anthropic IPO and private-market developments.