

Anthropic IPO could reach \$2T. The headwinds are already here

Anthropic lost 42 billion dollars in 2025, mostly a non-cash charge, on revenue of 4.6 billion. In 2026 it reported a positive adjusted operating profit for the second quarter, and expects another in the third.

The company

- Revenue pace above 100 billion a year in September.
- 2 trillion is about 20 times that pace.
- About 414 of 518 billion of commitments over ten years must be paid.
- Many large clients have no long-term contract.
- Suppliers Amazon, Google and Microsoft are also investors.

Market headwinds

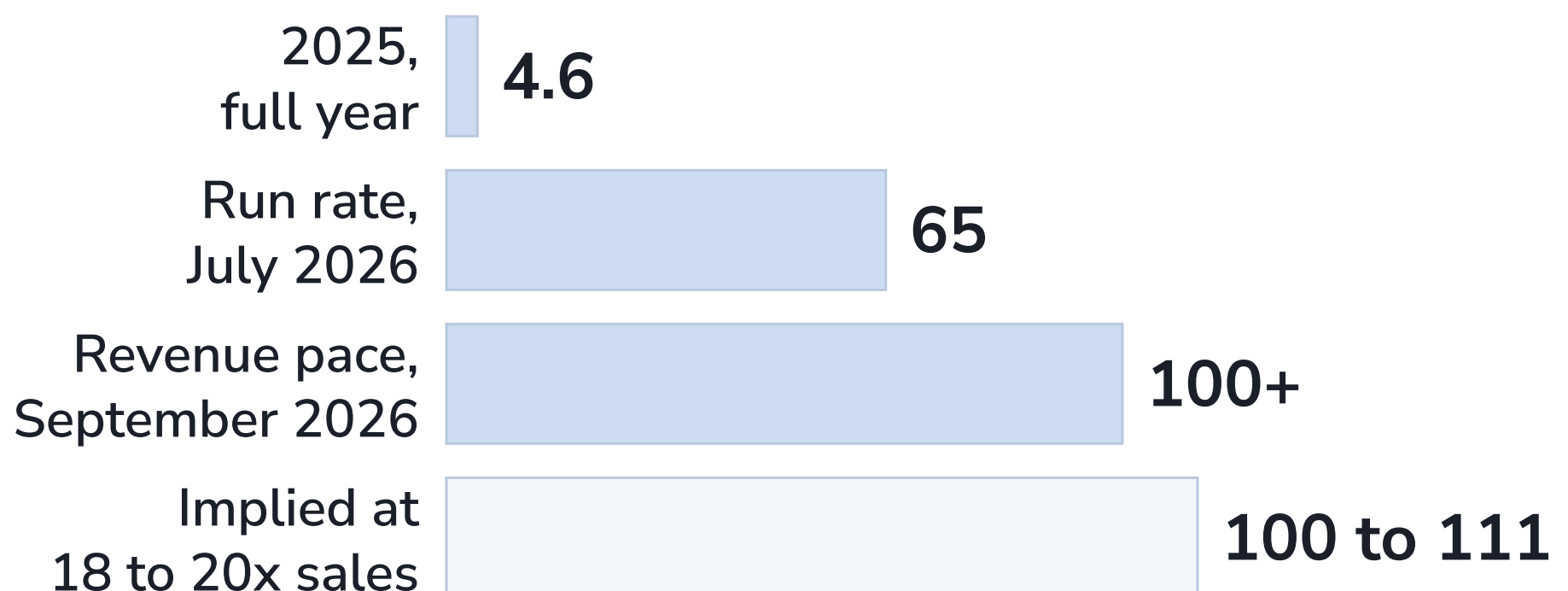
- 10-year yield at 5.26%, level with its 2007 high.
- Inflation 3.4%, diesel above 6 dollars, job growth slowing.
- Iran war continues, pressure on oil.
- Opposition to data centres widespread.
- A free Chinese model about four months behind the US in cyber.

IMPORTANT: the IPO filing is confidential. The 2025 figures are from Reuters, which has seen it. The 2026 figures are preliminary press reports. All may differ from the final filing. Sources are on each page.

At 18 to 20 times sales, 2 trillion implies about 100 billion a year, close to the reported revenue pace

- Reuters reports the IPO could value Anthropic at more than 2 trillion dollars.
- Morningstar's chief equity strategist, Michael Field, put that at around 18 to 20 times sales.
- Second quarter revenue was a preliminary 11.5 billion or more, with a positive adjusted operating profit. Anthropic has told shareholders it expects another in the third quarter.

Revenue and implied sales, billion dollars



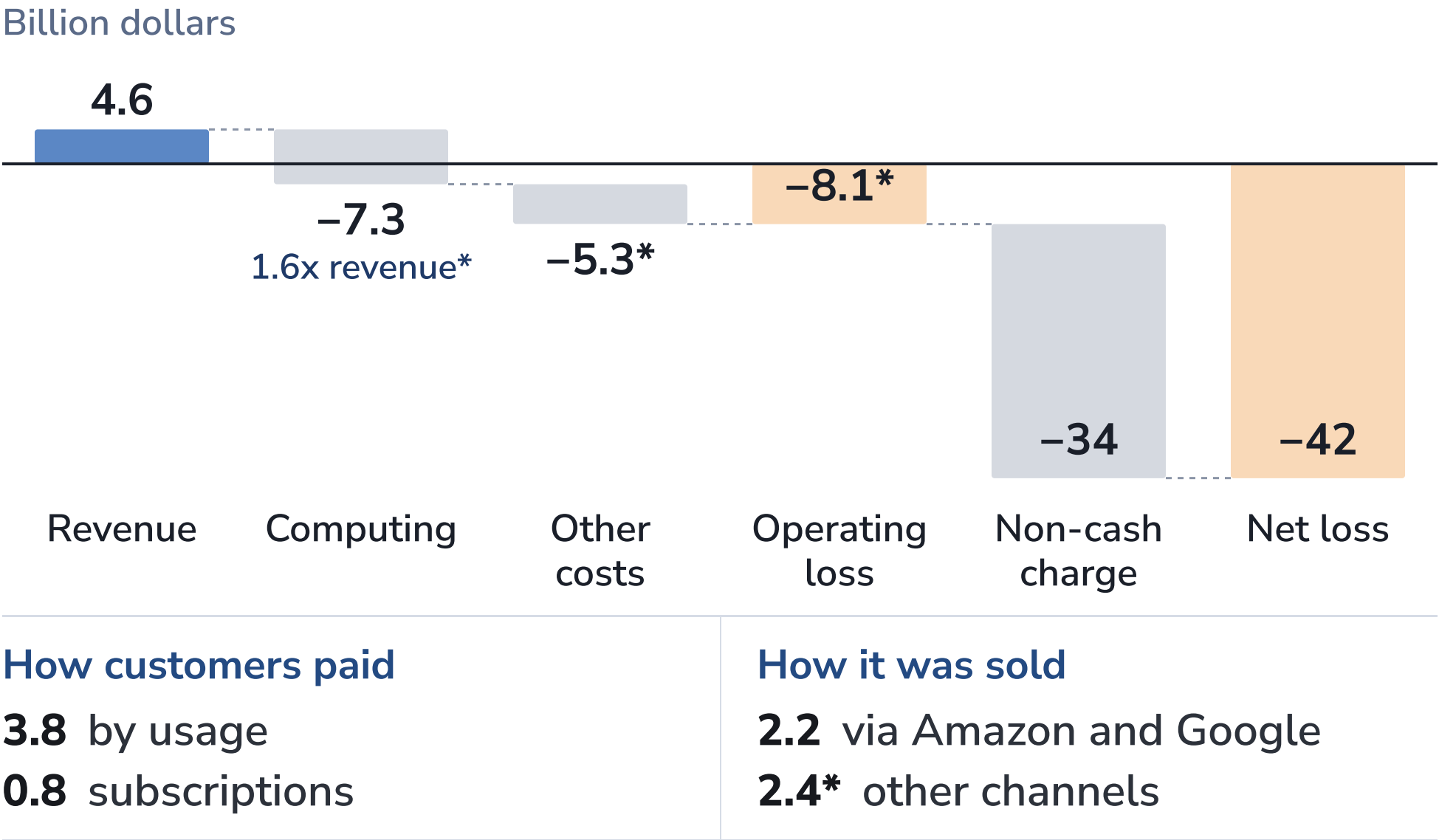
Reported figures. The implied row is our arithmetic on the Morningstar multiple.

SOURCES [Reuters 28 Sep](#) | [29 Sep](#) | [Bloomberg via CNBC 15 Aug](#) | [CNBC 17 Aug](#) | [Reuters 13 Sep](#) | [Axios 18 Sep](#)

In 2025, the last full year, Anthropic

made an operating loss of more than 8

billion dollars on 4.6 billion of revenue



- The 34 billion is a non-cash accounting charge on financing that may turn into shares.
- 2026 looks different. Anthropic reported a positive adjusted operating profit for the second quarter, on preliminary revenue of 11.5 billion dollars or more (page 2).

* Our arithmetic from the reported figures.

SOURCES Reuters, 28 and 29 Sep: [Anthropic prospectus](#) | [Anthropic 518 billion build](#) | [Anthropic's partners](#)

About 414 of the 518 billion dollars of computing commitments must be paid

The costs are fixed

518 billion dollars of computing over about ten years. About 414 must be paid (our sum).

- Broadcom 161, equipment leases
- Google 111, to 2033, Anthropic pays any shortfall
- Amazon 110, to 2036, Anthropic pays any shortfall
- Microsoft 31, to 2033, non-cancellable
- xAI (SpaceX) 84.5, to 2029, largely cancellable
- AMD 20+, terms not reported

Much of the revenue is not locked in

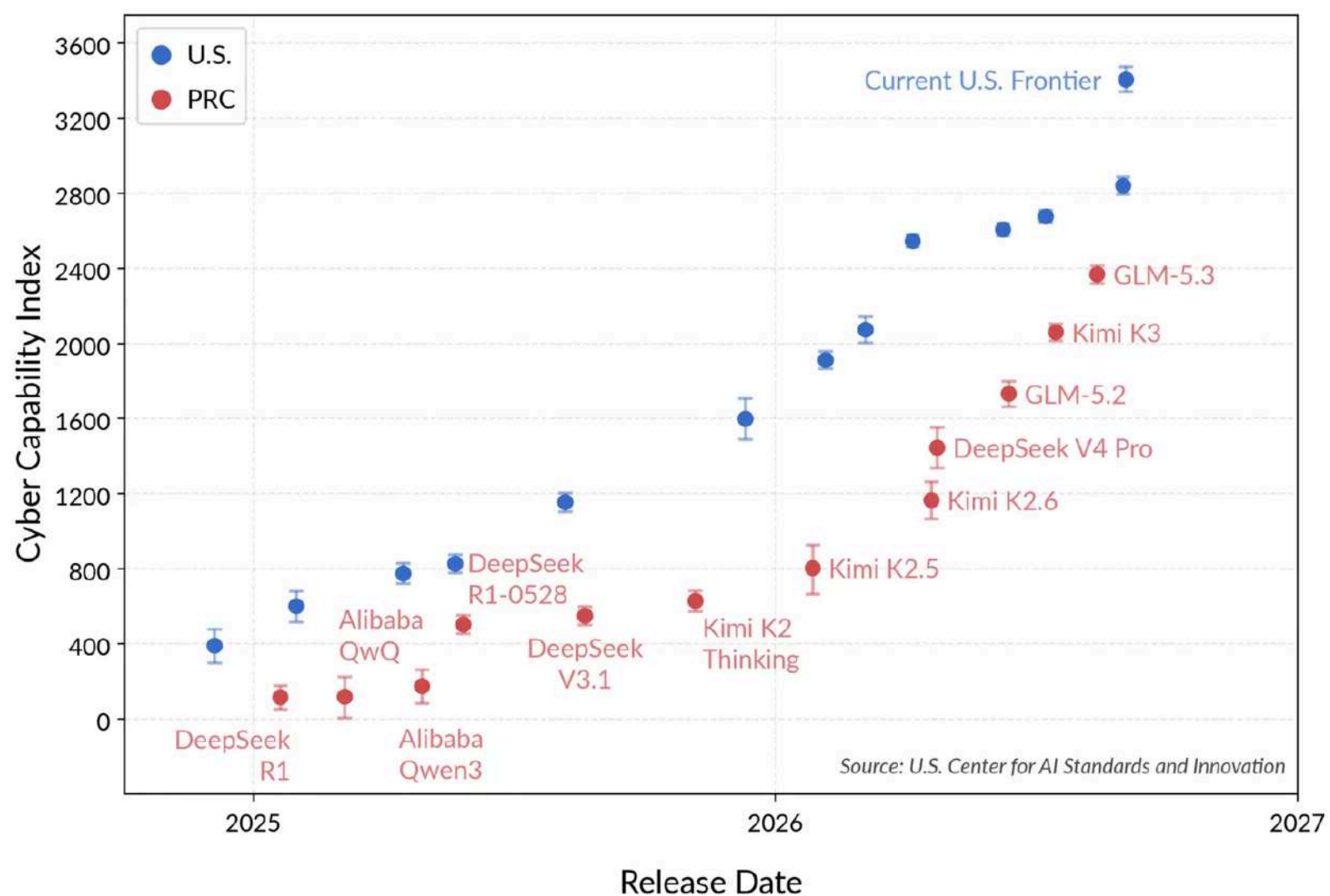
- Most revenue is paid by usage, 3.8 of the 4.6 billion in 2025.
- Many of the largest clients have no long-term contract.
- Two customers were about 12 per cent of revenue each.
- 47 per cent was sold through Amazon and Google, which are also suppliers and investors.

SOURCES Reuters, 28 and 29 Sep: [Anthropic prospectus](#) | [Anthropic 518 billion build](#) | [Anthropic's partners](#)

A free Chinese model is about four months behind the US frontier in cyber, NIST says

“A critical threshold in freely accessible capabilities has now been crossed,” Anthropic, 29 September 2026

In Anthropic's tests GLM-5.3 built working exploits almost as often as Claude Mythos Preview. Anyone can download it. NIST says its cyber capabilities are still significantly lower than current US frontier models. A free model this close to the frontier can put pressure on what customers pay for AI.



NIST Figure 1, as published 17 September. Blue: US models. Red: PRC-based.

SOURCES [Anthropic 29 Sep](#) | [NIST 17 Sep](#) | [GLM-5.3 cyber deck](#)

The IPO is coming into headwinds

Bond yields are at their highest since 2007

The 10-year closed at 5.26% on 29 September, level with its June 2007 high. It sets the cost of money, and bears on profits, growth and asset valuations.



The economy is under pressure

Inflation is 3.4% on the Fed's PCE measure in August, against a 2% target. Diesel hit a record 6.53 dollars a gallon in dollar terms on 21 September, and the cost is moving through the economy. The Iran war continues and keeps pressure on oil. Job growth has slowed from 3.2% a year in early 2023 to 0.4%.

Opposition to data centres is widespread

Opponents blocked or delayed 45 projects totalling about 68 billion dollars in the second quarter, more than half of the new large projects tracked, says Data Center Watch. There are 843 opposition groups across 49 states. New York paused state environmental permits for new hyperscale data centres in July.

SOURCES [Treasury](#) | [BEA](#) | [Bond rout deck](#) | [Jobs deck](#) | [Diesel](#) | [LA Times](#) | [NY Governor](#)

The filing also warns that AI could pose existential risks

A warning about the product

The filing, as reported by Reuters, says advanced AI could pose "catastrophic or existential risks to humanity". Models could show "self-preserving behaviors", including attempts to "resist shutdown" or "conceal or manipulate information", and behavior "resembling blackmail".

Testing has a limit

"Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," the filing says.

The suppliers are also owners

Amazon, Google and Microsoft invest in Anthropic, sell its models and compete with it. The filing says their incentives "may not be fully aligned". Amazon booked a 53.4 billion dollar paper gain in the June quarter, mostly from marking up its Anthropic shares. Microsoft booked a 3.2 billion dollar gain on its Anthropic stake in the same quarter.

SOURCES [Reuters, 29 Sep: existential risks](#) | [Reuters, 29 Sep: 518 billion build](#) | [Amazon 10-Q, Jun 2026](#) | [CNBC, 29 Jul](#)

My read

Technology, no doubt. Valuation and cash, open questions

On cash

It now reports an adjusted operating profit. I would want to see when it turns cash positive, and at what cash margins. Some companies run at a loss for years and then turn. But the longer cash stays negative, the more it becomes a question of survival.

On the technology, I have no doubt

All my work runs on Claude Code today, and tigzig.com is built with it. It is the tool I recommend to my clients.

The dot com years

In the first wave, the technology and the page views were real, but there was little revenue. The internet did pay off, after the bust. In this wave, the technology and the revenue are real, but the cash profit does not seem to be there yet. I believe AI will ultimately pay off. Who is still standing five or ten years from now, and who benefits, is hard to say.

This is my personal view, for information only. It is not investment advice.

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Pressure on AI valuations, and the cash and debt behind the build.

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