The AI That Eats Software

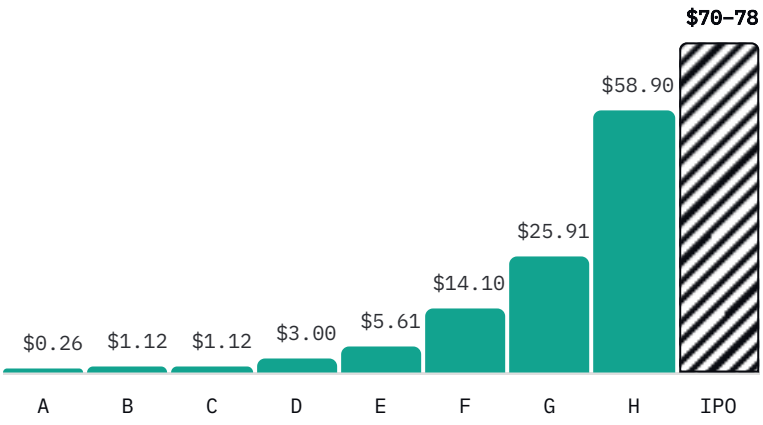
James E. Coleman

STRATEGIC DESIGN · WHITE PAPER SERIES · 2026

ABSTRACT Anthropic sells an AI that writes software. By its own filing, that AI now writes more than nine-tenths of Anthropic's own code. Revenue grew twelvefold in a year. In one month of 2026, three of its product announcements were followed by sharp falls in the shares of established software and data companies, among them IBM's steepest one-day drop since 2000. Now the company has filed to list on Nasdaq at a price near a trillion dollars. This dispatch reads the registration statement line by line: what the product is replacing, who built it, who paid for it and when, who controls it, what it already owes for computing, and what is still unsettled.

FIG. 1 — WHAT ONE SHARE COST, ROUND BY ROUND

ROUND IPO · $70–78 A SHARE



ROUND

IPO range

Filed November 10, 2026 · not priced

PRICE PER SHARE

$70–78

About **288×** the Series A price. All prices adjusted for the 10-for-1 split.

WHAT HAPPENED

The filed range is $70 to $78. The column is drawn at the $74 midpoint and hatched because no price has been set.



Over 90%

of the code added to Anthropic's own codebase in **September 2026** was written by Claude, the filing says.[1]



$17.0B

revenue in the third quarter of 2026, against **$1.4 billion** a year earlier.[1]



$313.8B

of purchases already committed, mostly computing. It was **$54.6 billion** nine months before.[1]



2 shares

hold control. One elects most of the board. The other carries **50.1%** of every stockholder vote.[1]

---

§ 01 The thesis

It ate its own software first. *Then the market repriced everyone else's.*

Start with one sentence from the middle of the filing. In September 2026, more than 90 percent of the code added to Anthropic's own codebase was written by Claude.[1] The company that sells an AI for writing software has stopped writing most of its own.

That sentence is the story I think is particular to this company. There is a fair question about which matters more here, the speed of the growth or what the product does. The growth is real: revenue went from $1.4 billion a quarter to $17.0 billion a quarter in twelve months.[1] But growth is the result. The cause is that customers are paying Claude to do work that used to be done by software they bought and by the people who operated it. The filing states the idea plainly. It says all digital work comes down to code, so a model that masters code can do far more than programming.[1]

Investors have already put a price on that idea. A share of Anthropic that cost about a quarter in 2021 is being offered to the public for about seventy-four dollars. Fig. 1 is that climb drawn as a staircase. Most of it is in the last three steps, and all three were taken inside fourteen months.[1]

The clearest measure of the company's effect on everyone else is what happened to other companies' shares. Fig. 2 collects every fall I could tie to an Anthropic product announcement in 2026 and confirm in a news report with a number attached. It covers 22 companies. Most of them are not technology companies in the usual sense. They are legal publishers, financial data sellers, a credit bureau, a stock exchange, an education company and India's outsourcing firms.

FIG. 2 — WHAT ANTHROPIC'S LAUNCHES DID TO OTHER COMPANIES' SHARES

22 COMPANIES · 7 LINES OF BUSINESS · SCALE 0 TO 20%

FEBRUARY 3, IN ONE DAY

$285B

Bloomberg's estimate of the value lost across software, financial services and asset management shares.[21]

US SOFTWARE STOCKS

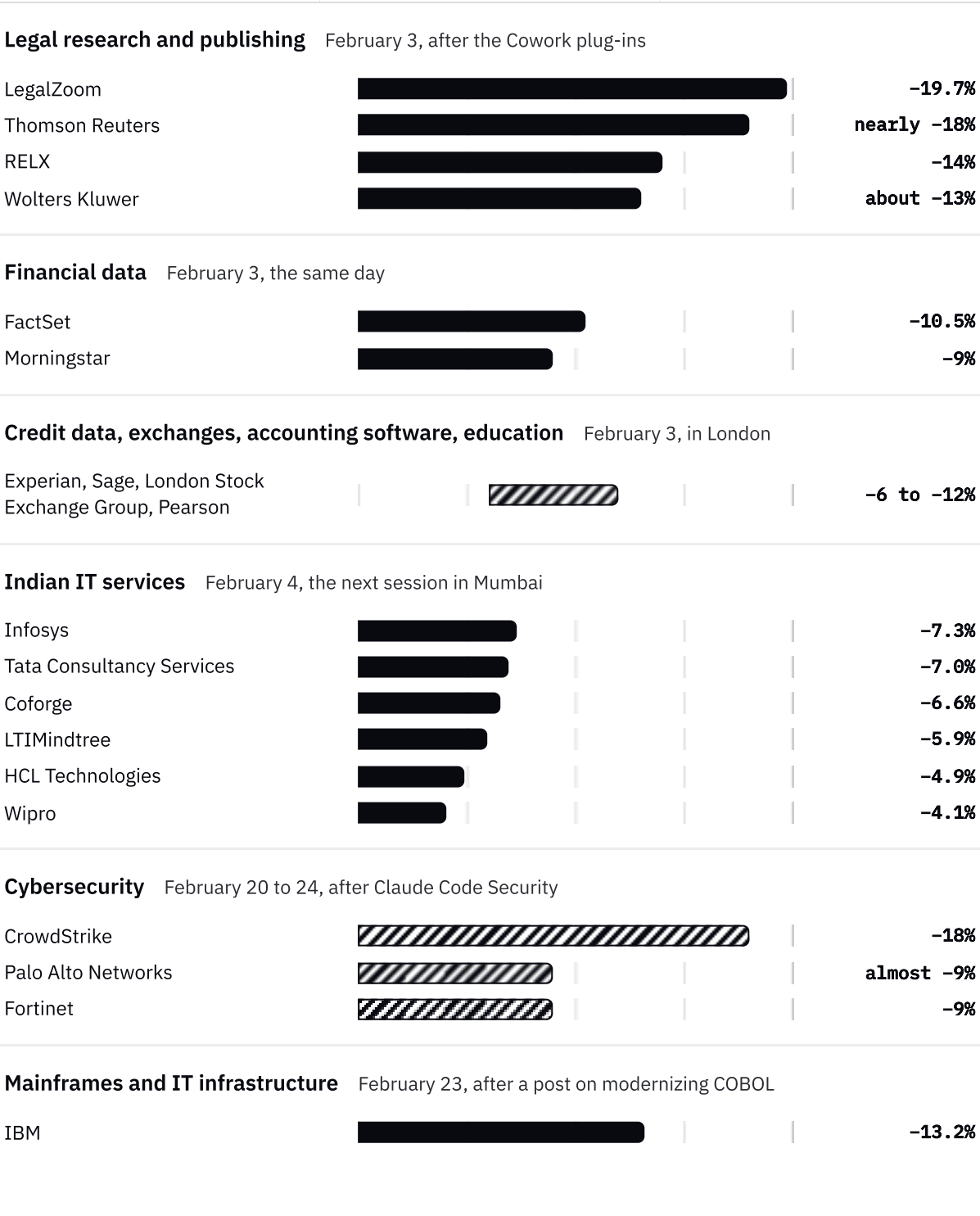
–6%

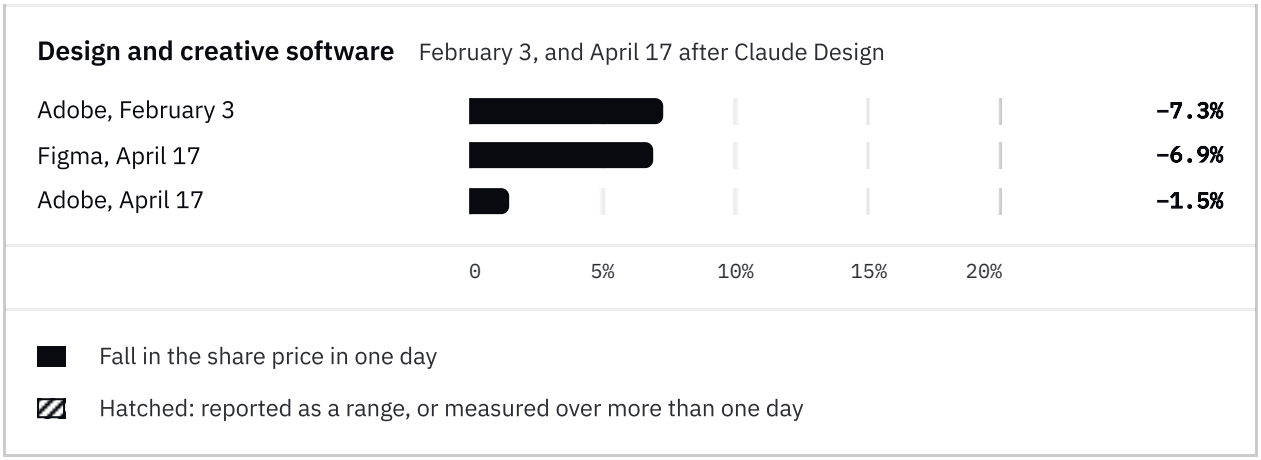
A Goldman Sachs basket of them, the same day. Its largest one-day fall since the tariff sell-off the previous April.[21]

FINANCIAL SERVICES FIRMS

almost –7%

An index of them, the same day. The selling had already spread beyond software.[21]





Sources: Reuters, Bloomberg, Deccan Chronicle, Cointelegraph and TechCentral.[15, 16, 21, 22, 23, 24] Every bar is a fall that a news report tied to an Anthropic announcement. The Mumbai figures were taken during the session. The cybersecurity figures cover February 20 to 24. The chart leaves out rebounds, and it leaves out companies whose shares rose.

Read it from the top. The largest falls were not in software. They were in businesses that sell information and expert work by subscription: legal research, then financial data. A set of plug-ins for one product, released on a Friday, was followed on the Tuesday by a loss that Bloomberg put at $285 billion.[21] The next morning the selling reached Mumbai, where Infosys and Tata Consultancy Services each lost about 7 percent during the session.[22] Three weeks later a security feature and a blog post about an old programming language did the same to cybersecurity companies and to IBM.[16, 23] In April a design tool did it to Figma.[24]

What the chart cannot show. A share price is an opinion about the future, and some of these opinions were revised within days. Section 02 gives each company's answer and looks for anything more lasting than a fall in price. The chart also cannot show cause. Reuters reported that the selling in software and data was already under way before the plug-ins arrived.[15]

The counterweight. Set those falls against how little of its customers' money Anthropic has taken so far. Inside Anthropic, Claude writes more than 90 percent of the new code. At the ten Fortune 500 companies that spend the most with Anthropic, that spending is under one percent of their total expenses. At its average Fortune 500 customer it is under a tenth of one percent.[1] The market has priced a future in which customers follow the path the company took itself. The filing shows how early that path still is.

TABLE 1 — FIVE LINES IN THE FILING THAT CARRY THE THESIS STATE 1 OF 5

45 TIMES

Code per engineer

Code per engineer. The average engineer added over 45 times as much code a day in the third quarter of 2026 as in 2024. The filing says engineers now direct and review the work more than they write it line by line.[1]

$6.6 MILLION

Revenue per employee

Revenue per employee over twelve months, up from $1.4 million a year earlier. Revenue rose about 1,200 percent while headcount rose about 170 percent.[1]

ABOUT 900%

Net revenue retention

Net revenue retention on September 30, 2026. In plain terms, customers who were already paying spent about nine times what they had spent in the earlier period.[1]

ABOUT 90%

Success rate

Success rate on open-ended engineering problems in September 2026, up about 50 points in nine months. This is the company's internal benchmark, and the filing says such measures have not been independently verified.[1]

250

Launches in nine months

Launches in nine months: new model versions, platform features and applications. Each one widens what the product can be pointed at.[1]

Five figures from the filing, one at a time. Where the filing gives a starting point, the two bars compare it with the latest figure.

What the title claims, and what it does not. The phrase is borrowed from Marc Andreessen, who argued in 2011 that software was eating the world.[20] The title is my reading. The filing is more careful. It calls the company mainly a platform that others build on, and says its own applications may at times compete with enterprise software companies in select categories.[1] It also sizes its opportunity in a telling way. It cites $4.3 trillion of information technology spending in 2025, then sets its sights on a different number: the more than $40 trillion it says the work of knowledge workers was worth that year.[1] Software is the first course. The filing's own arithmetic points at the work.

A forecast, checked. In March 2025 Dario Amodei said AI would be writing 90 percent of code within three to six months.[13] The filing's 90 percent figure is dated September 2026, eighteen months later, and it covers one company, his own. The forecast was about the industry. I found no industry-wide measure in the filing, so the fair summary is that it came true late and at home.

§ 02 Who got marked down

No company has been made obsolete. *Four launches in 2026 repriced more than twenty.*

A list of companies that Anthropic has made obsolete would be the natural next exhibit. I looked for one and could not build it. I found no company that has closed, been delisted or dropped a product line because of Claude. What the record does show is narrower and still unusual. Four times in 2026, a product announcement from a private company was followed by steep falls in the shares of long-established public ones. Fig. 2 gave the size of those falls. Fig. 3 gives each company's answer.

FIG. 3 — THE COMPANIES THE MARKET MARKED DOWN 4 LAUNCHES · 2026 · MADE OBSOLETE: 0 FOUND

Feb 3, 2026
REPRICED

Legal, data and professional software. On January 30 Anthropic released plug-ins for Claude Cowork covering legal, sales, marketing and data analysis work. Reuters reported these moves on February 3: Thomson Reuters down nearly 18 percent, LegalZoom down 19.7 percent, RELX down 14 percent, Wolters Kluwer down about 13 percent, FactSet down 10.5 percent and Morningstar down 9 percent, with Experian, Sage, London Stock Exchange Group and Pearson down between 6 and 12 percent.[15]

> What the companies said: the chief technology officer of Thomson Reuters told Global Legal Post the plug-ins complement its products and are not a threat. RELX shares rose on February 12 when it reported a 9 percent rise in 2025 operating profit. An IDC analyst called the selling a reaction to hype, and Gartner analysts wrote that the tool is not a commercial threat to specialist legal suppliers.[18]

Feb 4, 2026
REPRICED

Indian IT services. The same plug-ins reached Mumbai the next session. Deccan Chronicle reported Infosys down 7.29 percent, Tata Consultancy Services down 6.95 percent, Coforge down 6.55 percent, LTIMindtree down 5.93 percent, HCL Technologies down 4.86 percent and Wipro down 4.09 percent during the day, with the sector index on course for its worst day since March 2020.[22]

> What the companies said: the report carries no response from the companies. Its explanation for the selling is a threat to service work billed by the hour, which is a judgment by the market and not a finding.[22]

Feb 20, 2026
REPRICED

Cybersecurity. Anthropic previewed Claude Code Security, which scans code for flaws and proposes fixes. SecurityWeek names CrowdStrike, Cloudflare, Okta, Zscaler, Tenable, SailPoint, SentinelOne, Fortinet, JFrog and Palo Alto Networks among the companies whose shares fell, some by more than 10 percent.[17]

> What the companies said: the chief executive of CrowdStrike said AI increases the need for security. The chief executive of Palo Alto Networks had said days earlier that AI will not replace security products soon. Some of the shares had partly recovered within two trading days.[17]

Feb 23, 2026 ◧ REPRICED	**IBM.** An Anthropic blog post said Claude Code can automate much of the analysis involved in modernizing COBOL, the language that runs on IBM mainframes at banks, insurers and governments. IBM shares fell 13.2 percent, their steepest one-day drop since October 18, 2000.[16] > What the company said: the Reuters report carries no response from IBM, and I did not find a primary statement.
Apr 17, 2026 ◧ REPRICED	**Design software.** Anthropic released Claude Design, which turns a written description into a finished layout. Figma shares fell 6.9 percent and Adobe shares 1.5 percent that day.[24] > What the companies said: the report carries no response. It notes that Claude Design accepts a customer's existing Figma files, so the product works with the tool it is said to threaten.[24]
Feb 2026 ○ PIVOTED	**One startup, in its founder's words.** The founder of Ryze, a San Francisco company that sold a tool for managing Google and Meta advertising, wrote publicly that Claude had killed the startup after Anthropic and Manus AI released competing features. The founder said the share of sales conversations that ended in a deal fell from 70 percent to 20 percent.[19] > What happened: by the same account the company is changing its product to serve large advertising agencies. It has not closed. The figures are the founder's and I could not verify them.[19]

◧ REPRICED The share price fell. The business continues.

○ PIVOTED Changed its product. Still operating.

■ OBSOLETE Closed or withdrawn because of Claude. None found.

Share-price moves are as reported by Reuters, SecurityWeek, Deccan Chronicle and TechCentral.[15, 16, 17, 22, 24] Several of the February 3 figures were reported during the trading session and may differ from closing prices. A fall in a share price is history. It is not a view on any company named here.

Why a share price is not a verdict. None of these companies lost its customers in a day. A share price is an opinion about the future, and opinions reverse. Reuters reported that the selling was already under way and deepened that day. Thomson Reuters shares had fallen about 22 percent during 2025, and RELX had almost halved from its peak a year earlier.[15] The launches gave an existing worry a date.

The mechanism investors feared. One analyst quoted by Reuters tied the selling to the way software is sold. Much of it is priced per user. If an AI tool lets a customer do the same work with fewer people,

the customer needs fewer seats.[15] That is the precise sense in which this product eats software. It does not have to replace an application. It only has to reduce the number of people who log in to it.

What would turn repricing into obsolescence. Evidence in the companies' own reports: falling renewals, shrinking seat counts, or a product withdrawn. I did not find that for any company named here. RELX reported higher profit nine days after its fall.[18] The filing gives one more reason for caution, and it applies to Anthropic. Many of its largest customers have no long-term contract and can cut their spending at any time, and its top five customers supplied about a quarter of revenue in the first nine months of 2026.[1] A supplier that can be dropped in a month has not yet made itself necessary in the way the companies it frightened are.

§ 03 Origin

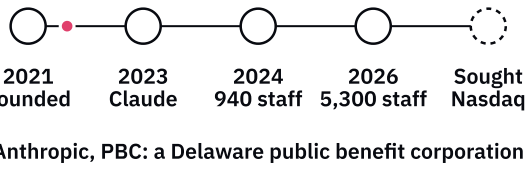
Seven people, one charter, *and a product that came two years later.*

The registration statement says the company was co-founded in January 2021 by seven people: Dario Amodei, Daniela Amodei, Tom Brown, Jack Clark, Jared Kaplan, Sam McCandlish and Christopher Olah.[1] The filing's biographies place Dario Amodei, Daniela Amodei, Tom Brown and Jack Clark at OpenAI before the founding, and press accounts describe the group as leaving that company together.[1,6] Daniela Amodei's biography ends her time there in December 2020, one month before the new company's start date.[1] Two details in press coverage differ from the filing and should be read with it. Older accounts counted eleven former OpenAI employees in the first team, which measures early staff, not founders. A Fortune profile gives the founding year as 2020, where the filing gives January 2021.[6] I use the filing's date.

The company was set up as a Delaware public benefit corporation, a form that lets directors weigh a stated public purpose alongside stockholder returns. In a Stanford interview in June 2026, Daniela Amodei said the founders chose that form so that commercial success and safety would sit inside one structure and not in two organizations pulling against each other. She also said an early name on the table was Sparrow Systems.[5]

There was no product for two years. The filing dates the public launch of Claude, the company's first commercial product, to the first quarter of 2023, and describes revenue as going from zero at that launch to $17.0 billion in the third quarter of 2026.[1] Everything in this paper sits between those two dates: about fourteen quarters.

TABLE 2 — THE COMPANY IN THE FILING STATE 1 OF 5



Anthropic, PBC: a Delaware public benefit corporation

WHAT IT IS

Legal form

Anthropic, PBC. A Delaware public benefit corporation, based in San Francisco.[1]

WHEN

Founded

January 2021, by seven co-founders. All seven still hold roles at the company.[1,6]

WHAT IT SELLS

First product

Claude, launched publicly in the **first quarter of 2023**.[1]

HOW MANY

People

About **940** employees at the end of 2024. About **5,300** on September 30, 2026.[1]

WHERE IT WOULD TRADE

Listing sought

Nasdaq Global Select Market, ticker **ANT**. Not yet priced on the date of this paper.[1]

The company's record in the filing, in date order. The open circle is the listing it has asked for, which had not priced when this was written.

§ 04 The players

Seven nearly equal stakes. *Nobody owns the company outright.*

Founders of large technology companies usually arrive at an offering with a large personal stake. These seven do not. Each is listed with between 240 million and 245 million Class A shares, which is 3.6 or 3.7 percent of that class apiece. The figures are so close that the table below reads like a partnership ledger.[1]

FIG. 4 — THE SEVEN CO-FOUNDERS, AS LISTED IN THE FILING

SHARES BENEFICIALLY OWNED AT SEPT 30, 2026

CLASS A SHARES	OF CLASS
Dario Amodei Chief Executive Officer, director. Formerly vice president of research at OpenAI. 240,637,980	3.6%
Daniela Amodei President, director, chairperson of the board. 241,408,940	3.6%
Tom Brown Chief Compute Officer. Led engineering on GPT-3 at OpenAI. 244,173,040	3.7%
Jack Clark Leads the Anthropic Institute. Formerly policy director at OpenAI, and before that a journalist. 242,271,840	3.7%
Jared Kaplan Chief Science Officer. 242,351,170	3.7%
Sam McCandlish Chief Architect. 243,383,850	3.7%
Christopher Olah Leads interpretability research. 242,882,420	3.7%

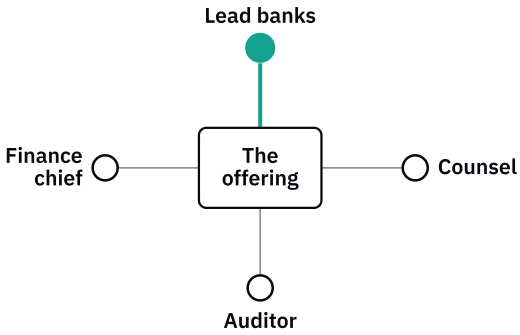
Source: beneficial ownership table, Amendment No. 2.[1] Counts include options and stock units that vest within 60 days. Dario Amodei also votes 4,621,120 shares by proxy. Daniela Amodei's count includes awards held by her spouse, Holden Karnofsky, who has worked at the company since January 2025. Sam McCandlish's count was 231,809,780 in the first public filing and was restated in the amendment.[2]

Added together, the seven hold about 1.70 billion shares. That sum is mine, not the filing's. Each has pledged 80 percent of personal equity to philanthropy, according to the filing, and each is selling 3,378,378 shares in the offering, which is roughly $250 million apiece at the midpoint of the range by my arithmetic.[1] The Cravath law firm represents the co-founders as a group, separately from the company's counsel.

The board has seven seats and one of them is empty. Three directors are elected by ordinary stockholders voting with the founders' share: Dario Amodei, Daniela Amodei and Yasmin Razavi of Spark Capital, an early investor. Four seats belong to the Long-Term Benefit Trust, which has filled three of them: Reed Hastings as lead independent director, Christopher Liddell as audit chair, and Vas Narasimhan as compensation chair.[1]

The Trust itself has five seats and four sitting trustees: Neil "Buddy" Shah, who chairs it and has served since June 2023; Richard Fontaine, since April 2025; Ben Bernanke, the former Federal Reserve chair, since June 2026; and Christopher Stubbs, since October 2026.[1] Two of the four joined in the five months before the public filing. The trustees hold no economic interest in the company.

TABLE 3 — AROUND THE TABLE STATE 1 OF 4



WHO SELLS THE SHARES

Lead banks

Goldman Sachs and **Morgan Stanley**, with twenty other underwriters behind them, twenty-two in all.[1]

WHO ADVISES WHOM

Counsel

Wilson Sonsini for the company. Freshfields for the banks. Cravath for the co-founders. John Morley and Cleary Gottlieb for the Trust.[1]

WHO SIGNS THE ACCOUNTS

Auditor

Ernst & Young, engaged on **October 30, 2025**, replacing Grant Thornton.[1]

WHO ANSWERS FOR THE NUMBERS

Finance chief

Krishna Rao, listed with 9,497,900 shares.[1]

A diagram of the relation, not a chart of data. The firms and the officer around the deal, as the filing names them.

Four separate sets of lawyers is itself a finding. The company, the founders and the Trust are treated in the paperwork as three parties whose interests can differ.

Dario Amodei trained as a physicist and a biophysicist. *He calls himself an accidental chief executive.*

The filing gives Dario Amodei two titles, Chief Executive Officer and director, both held since the company began in January 2021. He is 43.[1] The biography is a scientist's. A bachelor's degree in physics from Stanford. A doctorate in biophysics from Princeton. A postdoctoral fellowship at Stanford's medical school. Then less than a year at Google Brain as a senior research scientist, and four and a half years at OpenAI, where the filing says he was vice president of research among other positions. He left in December 2020, the month before Anthropic was founded.[1]

FIG. 5 — DARIO AMODEI'S PATH, AS THE FILING GIVES IT — 6 ENTRIES · THE FILING DOES NOT DATE THE FIRST THREE

Degree	**Stanford University.** Bachelor of Science in physics.[1]
Degree	**Princeton University.** Doctorate in biophysics.[1]
Fellowship	**Stanford University School of Medicine.** Postdoctoral fellow.[1]
Oct 2015 to June 2016	**Google Brain.** Senior research scientist.[1]
July 2016 to Dec 2020	**OpenAI.** Vice president of research, among other positions.[1]
Jan 2021	**Anthropic.** Co-founder, chief executive and director from the first day.[1]

Source: executive officer biographies, Amendment No. 2.[1] Public profiles add details of his early life and an earlier job at Baidu. I could not trace those to a primary document and have left them out.

How he describes himself. Fortune's December 2025 profile reports that he calls himself the accidental chief executive of an accidental business, and that he says the founders began with no idea how or when the company would make money.[6] He told the magazine he had never run a company and learned by doing it. Fortune describes his training as physics first, then computational neuroscience, then AI research.[6]

The forecaster. His public role is to make forecasts, and two of them bear directly on this paper's title. In March 2025 he said AI would be writing 90 percent of code within three to six months and nearly all of it within a year.[13] In May 2025 he told Axios that AI could remove half of entry-level white-collar jobs and push unemployment to between 10 and 20 percent within one to five years.[14] The first

forecast has a data point in Section 01, at his own company, eighteen months later. The second has none in the filing. What the filing does say is that the company's own public statements about job displacement could be used against it by regulators and in court.[1]

The opponents. The forecasts and the policy positions that go with them have made him opponents. Fortune reports that David Sacks, the White House adviser on AI, accused the company of raising alarms in order to shape regulation in its own favor. It reports that Jensen Huang of Nvidia said he disagrees with nearly everything Amodei says, in a dispute over limits on chip exports to China. And it reports a clash with Marc Benioff of Salesforce over Amodei's public warnings.[6] Amodei's answer in the same profile is that the company has allies in the administration and will say so when it disagrees. He rejects the label of doomer. He says he worries about misuse and about lost jobs, and expects the same technology to speed up cures for disease.[6]

The stake. His economic position is the same as the other founders'. He holds 240.6 million shares, which is 3.6 percent of Class A, and votes another 4.6 million by proxy.[1] The grant table shows that he and Daniela Amodei received identical equity awards on June 12, 2025.[1] His reported compensation for 2025 was $18.0 million.[1] His power does not come from the size of the holding. It comes from the founders' share described in Section 08.

Read together, the record and the interviews describe a research scientist who became his company's chief forecaster. The forecasts do two jobs at once. They warn the public, and they tell customers what the product will soon be able to do. A reader can fairly ask whether a warning from the seller is also an advertisement. What can be said for him is that the message is the same in every room: he has given it to regulators, to magazines and, through the risk factors, to the people being asked to buy the stock.

§ 06 The president

Daniela Amodei runs the company day to day. *She describes herself as a generalist.*

The filing gives Daniela Amodei three titles: President, director, and chairperson of the board. She is 39. Her degree is a bachelor's in English literature from the University of California, Santa Cruz. Before Anthropic she spent a little over two years at OpenAI, as an engineering manager, as vice president of people, and as vice president of safety and policy, and before that about five years at Stripe, where one of her roles was risk manager.[1] Her total compensation for 2025 is reported as $16.4 million, of which $654,167 was salary. Dario Amodei's was $18.0 million.[1]

That is the record. How she positions herself comes from three interviews, and the picture is consistent across them.

FIG. 6 — HOW SHE DESCRIBES THE JOB, IN HER OWN INTERVIEWS 3 INTERVIEWS, 2025–2026

ON HERSELF

A manager, not a scientist

She calls herself a generalist and a career manager whose working day is spent with people.[5]

ON THE SPLIT

She operates, he sets direction

Fortune reports she runs operations and the commercial side while Dario Amodei handles research, strategy and policy.[6]

ON GROWTH

The skeptic in the room

Fortune reports she was the leader most doubtful of the company's own growth forecasts.[6]

ON SAFETY

It sells, and sometimes it costs

Businesses pay for predictable models, she says. The cost shows up as timing, when a model is held back.[5]

Paraphrased from the Stanford Graduate School of Business interview of June 2026 and the Fortune profile of December 2025. These are her descriptions and a magazine's reporting, not independent findings.[5,6]

The path. She graduated in 2009 and did not start in technology. By her account she worked in international development and global health, then on Capitol Hill and on a political campaign, before joining Stripe when it had about forty people. She stayed almost six years and moved to OpenAI in 2018.[5] She describes leaving OpenAI as a move toward something she wanted to build, not away from something.[5]

The division of labor. Fortune's December 2025 profile describes two complementary roles. Dario Amodei is the public voice on research and policy. Daniela Amodei runs the company's operations and its business with customers.[6] The word "synergies," which some summaries attach to her, is attributed in the Fortune piece to Dario Amodei.

The argument she makes to buyers. Her case is that safety and revenue mostly point the same way, because most of the revenue comes from businesses, and a business wants a model that behaves the same way on Tuesday as it did on Monday. Where the two conflict, she says, the conflict is about timing. Her example is the company's most capable model, which was held back from general sale and released to a limited group under a program called Project Glasswing. That meant telling paying customers no.[5] She has also said there will be no advertising inside Claude.[5]

The argument she makes about hiring. In a February 2026 interview she said the humanities will matter more as models take on technical work, and that she hires for communication, emotional intelligence, kindness and curiosity.[7] Coming from an English major who runs a company of 5,300, that is positioning as much as it is policy. It tells customers and recruits that the company is run by someone who thinks the scarce skill is judgment.

The argument she makes about money. At a Bloomberg conference in June 2026, days after the confidential filing, she said the reason to go public is capital for training and running models, that she was not worried by doubts about returns on AI spending, and that she would rather have slightly more de-

mand than supply than buy too much computing.[8] To the Stanford audience the same month she called computing bought years ahead a calculated bet that could turn out wrong.[5] Section 10 puts a number on that bet.

One caution. Nearly everything in this section is self-description, and interviews given in the months before an offering are part of the offering. The parts that can be checked against the filing hold up: the titles, the dates, the role as chair, and the fact that she is one of four managers of the fund that will hold five percent of the company for public-benefit purposes.[1]

§ 07 The early money

Eight rounds. *Four out of every five dollars arrived in 2026.*

The filing lists the preferred stock by series and gives the amount each series is owed first if the company were ever sold or wound up. Read as a history, that table shows how late the money came. Of $136.3 billion in total, Series A through D account for $2.9 billion. Series G and H, both sold in 2026, account for $111.6 billion, or 82 percent. The percentage is my arithmetic on the filing's table.[1]

FIG. 7 — MONEY IN, BY SERIES LIQUIDATION PREFERENCE AT SEPT 30, 2026 · TOTAL $136.3B

Series A

2021. Press: led by Jaan Tallinn.

$0.13B

FILING $125 million at $0.26 a share.

PRESS Announced as $124 million in May 2021, with James McClave, Dustin Moskovitz, Eric Schmidt and the Center for Emerging Risk Research.

Series B

2022. Press: led by Sam Bankman-Fried.

$0.98B

FILING $982 million at $1.12.

PRESS Announced as $580 million in April 2022, about $500 million of it from Bankman-Fried and his firms. The two totals do not match.

Series C

March to June 2023. Press: led by Spark Capital.

$0.45B

FILING $445 million sold at $1.12, the Series B price. Spark bought $75.0 million.

Series D

January to May 2024. Press: led by Menlo Ventures.

$1.32B

FILING $1.20 billion sold to 54 investors at $3.00, plus converted agreements.

Series E

January to March 2025. Press: led by Lightspeed.

$8.34B

FILING $3.57 billion sold to 72 investors at $5.61. The rest is non-voting stock, some of it issued when notes converted.

PRESS Valued the company at $61.5 billion.

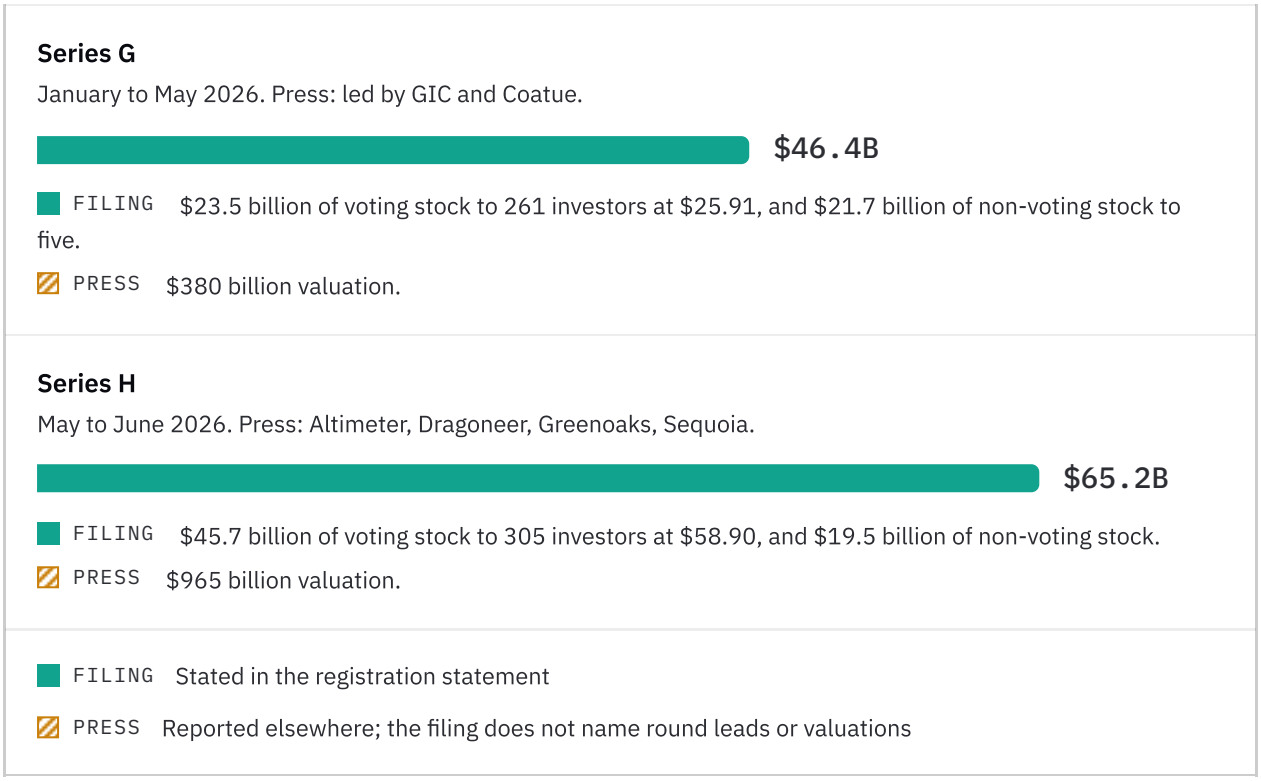
Series F

August to September 2025. Press: led by ICONIQ.

$13.4B

FILING $13.0 billion sold to 202 investors at $14.10.

PRESS $183 billion valuation.



Bars show liquidation preference by series letter from the notes to the financial statements, in billions of dollars.[1] Prices are divided by ten for the September 2026 split, which is my arithmetic. Lead investors, announcement totals and valuations come from press compilations and are not in the filing.[9, 11]

What the filing does not name. The registration statement never mentions FTX, Alameda or Sam Bankman-Fried. I searched the full text of Amendment No. 2 and found no match. By press accounts, Bankman-Fried led the Series B in April 2022 and his firms put in about $500 million. FTX failed that November.[9] The bankruptcy estate then sold the stake in two pieces: about two-thirds for $884 million in a sale approved in February 2024, and the remaining 15 million shares that June for more than $450 million.[10] Roughly $1.3 billion came back to FTX's creditors on roughly $500 million put in.

The filing does carry two traces of that history. The first is the price of Series C. It was sold between March and June 2023 at $11.2261 a share before the split, the same price as Series B a year earlier.[1] A flat round after the lead investor's collapse is what a company in a difficult spot looks like on paper. The second trace is a single sentence in the back of the filing. In October 2025 the company bought 4,453,900 Series B shares from the United States government, which held them because former holders had forfeited them in legal proceedings the company was not part of, and at the same time resold them, at the same price, to nine investors for about $627 million. The filing does not say who the former holders were, and I do not either.[1]

One piece of arithmetic shows what the early exit cost. The shares the estate sold in 2024 would be about 445 million shares after the split. At the $74 midpoint they would be worth about $33 billion. That is my multiplication on press figures, the offering has not priced, and it is not a valuation. It is a measure of how much of this company's value was created after its first large backer was gone.

The investor with a board seat. Spark Capital is the only venture firm whose purchases are itemized, because its partner Yasmin Razavi is a director. It bought $75.0 million in Series C, $75.0 million in D, $100.0 million in E, $62.0 million in F, $25.0 million in G and $440.0 million in H.[1] That is $777 million across six rounds, by my addition, with the largest check written last.

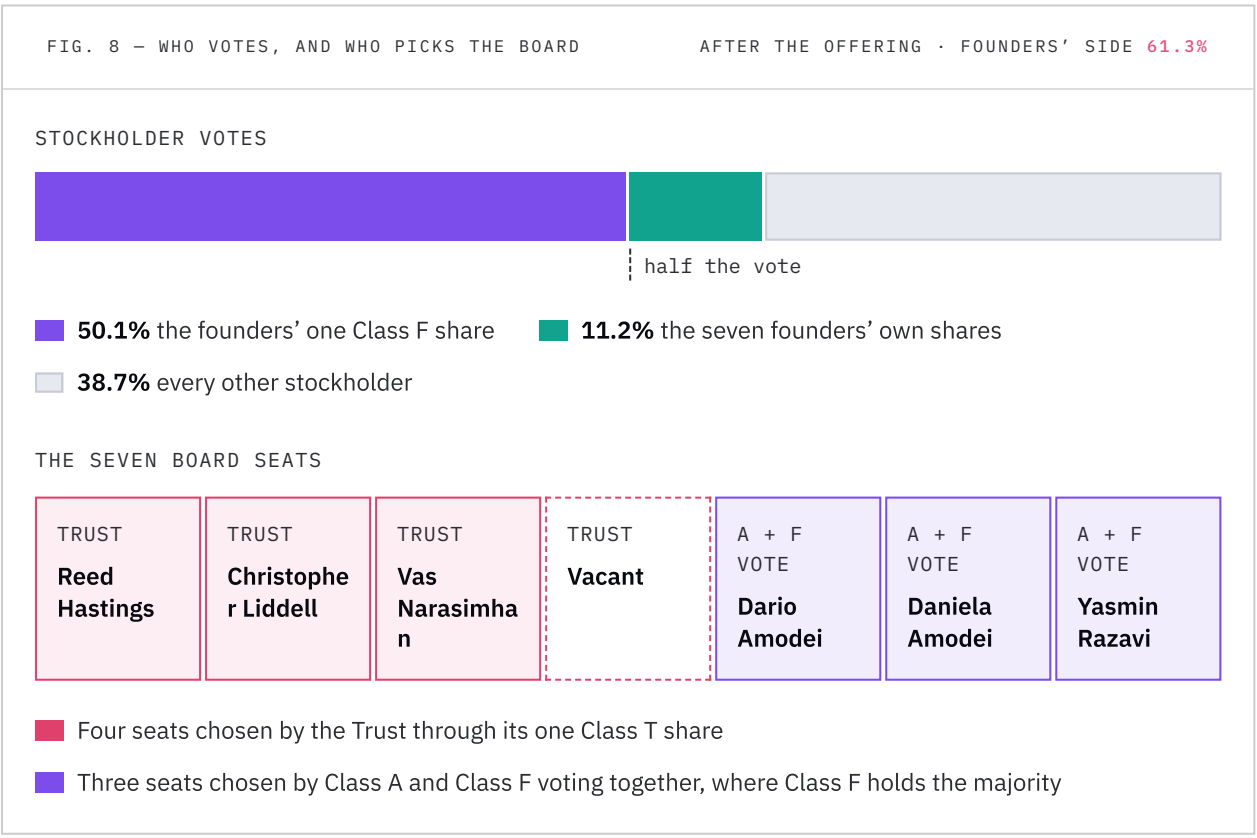
The investors who are also suppliers. Amazon and Google do not appear as ordinary shareholders. They appear as holders of notes that convert into Class N stock, which carries no vote. Amazon's notes stood at $6.2 billion on September 30, 2026 and convert into about 1.84 billion shares at $2.09 and $5.05, prices that reflect how early the money went in. Amazon is capped at 12 percent ownership and has chosen not to waive the cap for this offering.[1] CNBC reports Amazon has invested $13 billion since 2023 and has neither a board seat nor an observer.[11] Google's cap is 14.99 percent.[1] No investor of any kind is listed as owning more than five percent of the voting stock. The only two holders above that line are the Trust and the founders' company, with one share each.

§ 08 Control

Two shares decide it. *Neither one can be bought.*

Here is the structure in one paragraph. There are five classes of stock. Class A is the ordinary share with one vote, and it is what the public is being offered. Class N has no vote and goes to strategic partners. Class E belongs to employees and votes on a few matters. Then there are two classes with exactly one share each. The single Class T share is held by the Long-Term Benefit Trust and elects four of the seven directors. The single Class F share is held by a company the co-founders own together, and it carries 50.1 percent of the vote on everything stockholders decide, including the other three directors. Neither share has any claim on profits.[1]

FIG. 8 — WHO VOTES, AND WHO PICKS THE BOARD — AFTER THE OFFERING · FOUNDERS' SIDE 61.3%



The 50.1 and 11.2 percent figures are the filing's. The 38.7 percent is the remainder.[1] A public buyer of Class A stock joins the 38.7 percent and cannot outvote the first segment at any size.

What each share is for. The Trust's share exists so that people with no money in the company choose most of the board. Anthropic described the design publicly in 2023, and a post on Harvard Law School's governance forum set out its mechanics the same year.[12] More of the terms are now on file. One of them matters when judging how independent the arrangement is. The filing says that in practice the trustees and company executives have worked closely together on finding, interviewing and selecting new trustees.[1]

The founders' share exists so that no outside buyer can assemble a majority. It lasts until what the filing calls the Class F Sunset Time. That arrives at the end of a 450-day transition period, which starts once there have been fewer than three continuing founders for 90 days in a row. It can arrive earlier if a supermajority of the founders agree to retire the share.[1] In practice, as long as three of the seven stay, the share stays.

The nuance. The two shares are a check on each other only on paper. The Trust picks four directors. The founders hold the stockholder vote. But two of the three non-Trust directors are founders, and the founders had a hand in choosing the trustees. Nasdaq's rules call the result a controlled company, which exempts it from some independence requirements.[1] A reasonable reader can see this structure as a serious attempt to keep a powerful technology from being run for the quarter. An equally reasonable reader can see it as founder control with a public-interest name. The filing supports both readings and I do not think it settles the question.

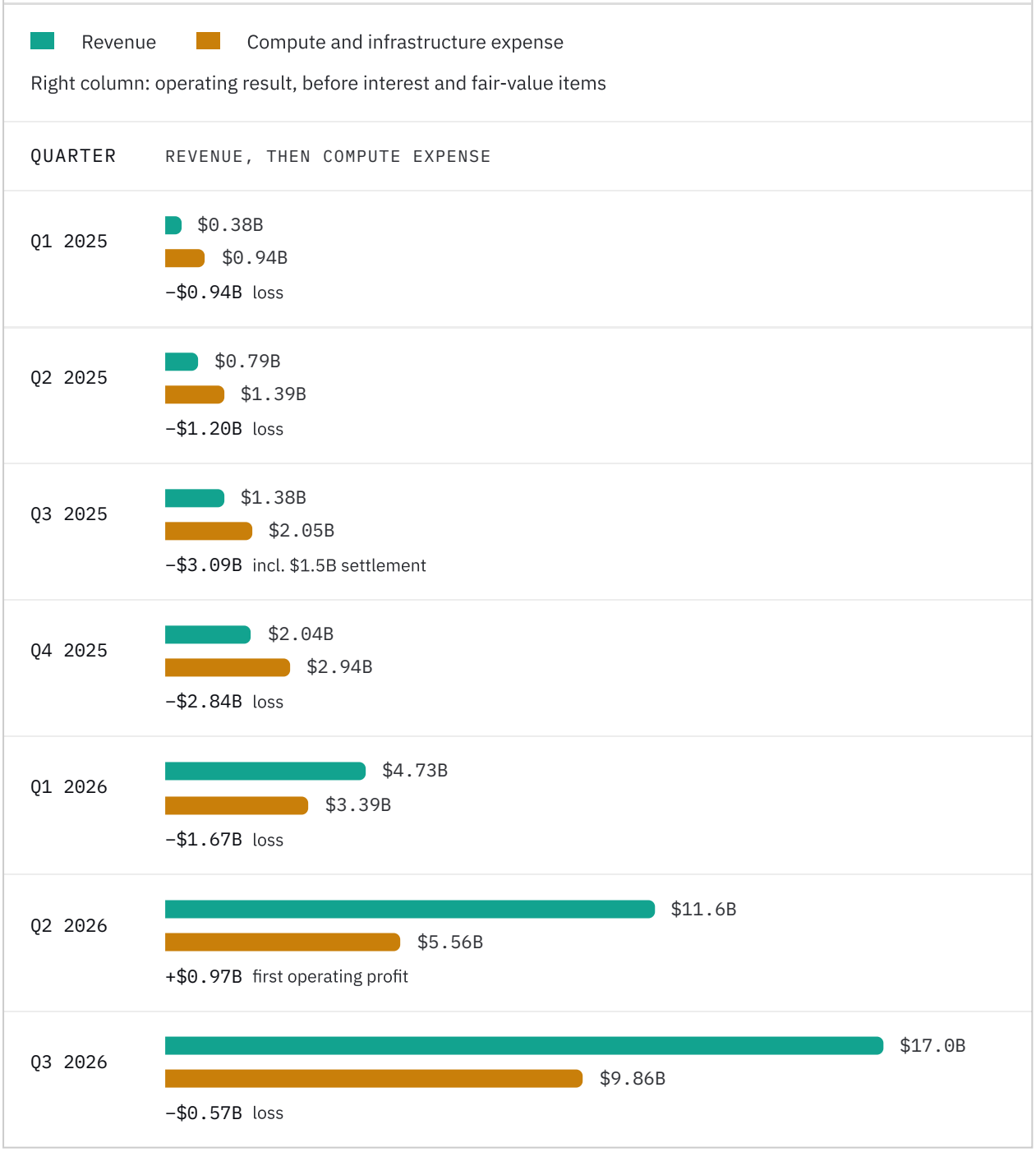
§ 09 The numbers

Revenue grew twelvefold in a year. *The reported loss grew faster, for a reason that is mostly accounting.*

Annual revenue was $41 million in 2023, $386 million in 2024 and $4.6 billion in 2025. Then the quarters took over. The company took in $4.7 billion in the first quarter of 2026, $11.6 billion in the second and $17.0 billion in the third.[1] The second quarter of 2026 alone brought in more than twice the revenue of 2023, 2024 and 2025 put together.

FIG. 9 — SEVEN QUARTERS: WHAT CAME IN, AND WHAT THE COMPUTING COST

$ BILLIONS · Q3 2026 REVENUE $17.0B



Source: quarterly results of operations, Amendment No. 2. Both bars share one scale, with the longest bar at $17.0 billion.[1] The third quarter of 2025 includes the $1.5 billion copyright settlement described in Section 12.

Read the two bars together. In early 2025 computing cost two and a half times what customers paid. By the second quarter of 2026 revenue was double the computing bill, and the company reported its first operating profit, $974 million. The third quarter slipped back to a $567 million operating loss as other operating costs rose to $3.6 billion from $1.0 billion a quarter earlier.[1] One profitable quarter is a data point. It is not yet a trend.

Then the net loss, which needs care. The bottom line for the first nine months of 2026 is a net loss of about $104 billion, by my sum of the three quarters. That number is real under accounting rules and it is not cash going out the door. Most of it is one line: the change in fair value of convertible notes and similar instruments, which was $59.6 billion in the second quarter alone.[1] When a company's value rises, the notes that convert into its stock become more valuable to their holders, and the company must book the increase as a loss. So the faster Anthropic's valuation climbed, the larger its reported loss became. The cash position moved the other way: $95.6 billion in cash and $36.3 billion in short-term investments on September 30, 2026.[1]

TABLE 4 — FIVE NUMBERS AND WHAT EACH ONE MEANS STATE 1 OF 5

$81 BILLION

Run-rate revenue

Run-rate revenue on October 31, 2026. This is the latest pace multiplied out to a year. It is a speedometer reading, not money collected.[1]

11,900

Customers paying $100,000 or more

Customers paying $100,000 or more over twelve months, up from about 950 a year earlier. The filing also counts more than half of the Fortune 500 as customers.[1]

$13.8 BILLION

Contracted revenue not yet delivered

Contracted revenue not yet delivered. About three-quarters falls due within twelve months. Small next to the run rate, because most customers pay as they go.[1]

$146.6 BILLION

Liquidity before the offering

Liquidity before the offering: cash, short-term investments and an unused credit line.[1]

1,127%

Third-quarter revenue growth

Growth in third-quarter revenue, year over year. In plain terms, twelve dollars now for every one dollar then.[1]

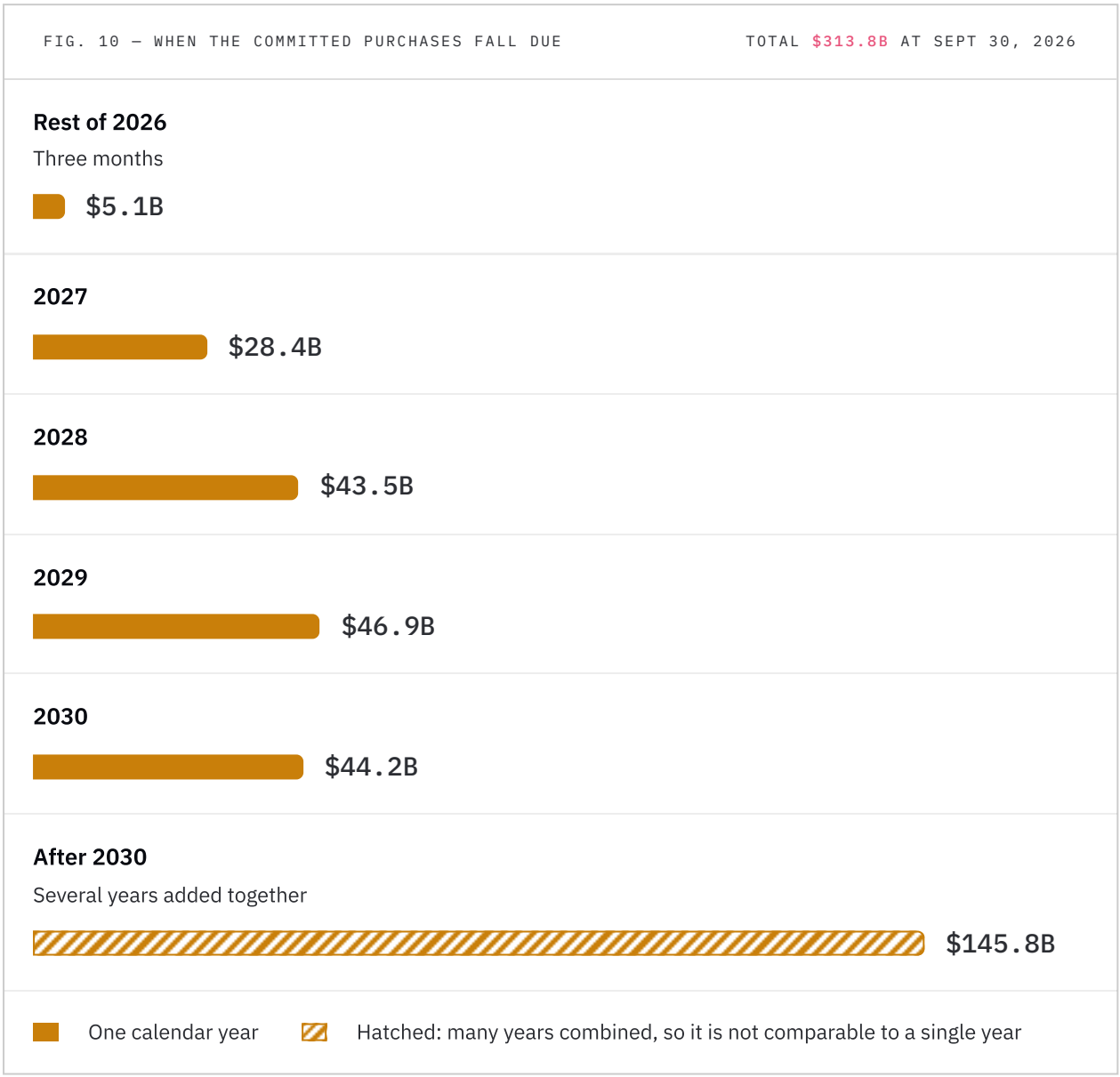
Five numbers from the filing, one at a time, each with what it measures. The bars appear where the filing gives a comparison.

§ 10 What is already booked

$313.8 billion of purchases are committed. *Almost half fall due after 2030.*

A figure of about $80.8 billion in booked computing has circulated in discussion of this offering. I could not find it in the filing. Three numbers in the document sit close to it and none of them is a computing commitment: the first-half 2026 net loss of $80.7 billion, the nine-month increase in cash of $80.8 billion, and the $81 billion revenue run rate.[1] The number the filing does give for what is booked is larger by a factor of almost four.

On September 30, 2026 the company had $313.8 billion in non-cancelable purchase commitments. The filing says these are mainly cloud hosting and third-party infrastructure, on terms that run from one year to twenty. Nine months earlier the figure was $54.6 billion.[1]



Source: contractual obligations table.[1] Leases add another $6.2 billion. The table leaves out agreements with no fixed dollar minimum, which the filing says it expects to be significant, so the true figure is higher. A CNBC tally that includes orders that can still be cancelled reaches at least $542 billion.[11]

How to size it. The 2027 commitment is $28.4 billion. Compute and infrastructure expense in the third quarter of 2026 alone was $9.9 billion, which is a pace of nearly $40 billion a year.[1] So the fixed commitment for next year is below what the company is already spending. The exposure is further out. From 2028 to 2030 the fixed bill is $43 billion to $47 billion a year whether or not customers keep coming. This is the calculated bet Daniela Amodei described.[5] If demand holds, the company has locked in supply its rivals may struggle to get. If demand slows, the bills still arrive.

Who is on the other side. The suppliers are also financing the buyer. The filing lists up to $77.0 billion of financing available under note agreements signed in 2026: $42.0 billion with Broadcom tied to an

equipment lease for specialized chips, $20.0 billion with Google, and $15.0 billion with Amazon.[1] And alongside the offering, seven suppliers are buying stock directly, as Section 13 sets out. Money leaves Anthropic for chips and cloud capacity, and money comes back from the companies that sell them. That loop is disclosed, it is legal, and it is common across the industry in 2026. It also means part of the demand for this stock comes from companies whose own sales depend on Anthropic continuing to spend.

§ 11 The product

What is different about Claude. *And what the filing does not claim.*

"Unique" is a word companies use about themselves, so I looked for differences that can be checked. I found five. None of them is a claim that Claude is the best model on every test, and the filing does not make that claim either. It names OpenAI and Google as competitors.[1]

TABLE 5 — FIVE CHECKABLE DIFFERENCES STATE 1 OF 5



A written constitution

CHECKABLE DIFFERENCE 1

A written constitution

The filing says Claude is trained against a published document that ranks four priorities in order: **broadly safe, broadly ethical, compliant with the company's guidelines, and genuinely helpful**. The company calls the method Constitutional AI. Anyone can read the document and compare the product's behavior with it.[1]

CHECKABLE DIFFERENCE 2

A release policy with teeth

Under its Responsible Scaling Policy the company held its most capable model back from general sale in April 2026 because of what it could do in finding software vulnerabilities, and released it as a gated preview through **Project Glasswing**.[1] Declining revenue on purpose is unusual enough to count as a product trait.

CHECKABLE DIFFERENCE 3

Sold on all three clouds

Claude is offered through Amazon Bedrock, Google's Gemini Enterprise Agent Platform and Microsoft Foundry.[1] A buyer does not need to change cloud provider to use it, which matters more to a procurement office than a benchmark does.

CHECKABLE DIFFERENCE 4

Claude code

The filing calls its coding product a **Virtual Collaborator** and compares its effect on enterprises to the arrival of the first conversational assistants.[1] That is the company's own comparison, and the filing says so.

CHECKABLE DIFFERENCE 5

No advertising

Daniela Amodei has said Claude will not carry ads.[5] The business is paid for by the people who use it, mostly companies. That is a statement in an interview, not a commitment in the filing.

Five differences a reader can check against the filing or the public record. Choose one to hold it.

The counter-evidence. Fortune noted in December 2025 that rival models had beaten Claude on some coding tests, and that a market-share survey favorable to Anthropic was disputed by OpenAI.[6] Daniela Amodei conceded in the same piece that price changes had been poorly communicated to customers. The company's strongest evidence for the product is in what customers did. The number of customers paying $100,000 a year or more went from about 950 to about 11,900 in twelve months.[1]

My reading is that the product's distinct quality is predictability, and that it is the same quality the governance is built to protect. A written set of priorities, a willingness to hold a model back, and a structure that makes it hard for a buyer to change either one all point the same way. Whether customers are paying for that, or simply for a strong coding tool that is available on whichever cloud they already use, is not something the filing can answer.

§ 12 Challenges

Eight problems. *Three are closed, three are being carried, two are open.*

"Overcome" is too tidy a word for most of these. I have graded each one by what the record shows: closed, managed at a continuing cost, or still open on the date of this paper.

FIG. 11 — THE CHALLENGE REGISTER — 3 CLOSED · 3 MANAGED · 2 OPEN

Nov 2022
CLOSED

The lead early investor failed. FTX collapsed seven months after leading the Series B, by press accounts.[9]

> What happened: the next round sold at the same price, the estate's stake was bought by other investors in 2024, and shares forfeited to the government were placed with new holders in October 2025.[1,10]

Sept 2025
CLOSED

The authors' copyright class action. A suit over the books used in training.

> What happened: settled for $1.5 billion, booked in the third quarter of 2025 and approved by the court in July 2026. The company disputes that it did anything wrong.[1]

June 2026
■ CLOSED

Export restrictions on its newest models. The Commerce Department restricted two models worldwide.

> What happened: the company switched them off for every customer, updated its safeguards, and the restrictions were lifted, according to the filing.[1]

2023 onward
◧ MANAGED

Not enough computing. Daniela Amodei told Fortune the company was a small player in computing next to its rivals, and more efficient with what it had.[6]

> What happened: it bought ahead. The cost is $313.8 billion in fixed commitments and a financing loop with suppliers.[1]

2025 onward
◧ MANAGED

Growing faster than an organization can absorb. Headcount rose from about 940 to about 5,300 in 21 months.[1]

> What happened: all seven founders stayed, by Fortune's account, and the president's public emphasis is on hiring for judgment.[6,7] The filing reports a jump in other operating costs in the latest quarter.

2025
◧ MANAGED

Pricing changes that landed badly. Fortune reported on price changes made during 2025.[6]

> What happened: the president said publicly that the changes had been poorly communicated. I found no measure of whether customers were lost.

Feb 2026
○ OPEN

A federal supply-chain-risk designation. A presidential directive and a designation by the Secretary of War restricted government use of the company's products.

> Where it stands: a federal court in California largely ruled for Anthropic on August 27, 2026. A Washington appeals court upheld one part of the designation by two votes to one on September 25. The company has asked the full court to rehear it and the government has appealed the California ruling.[1]

Oct 2026
○ OPEN

A Federal Trade Commission inquiry. The company received a civil investigative demand the same month it filed publicly.

> Where it stands: disclosed as a risk. No outcome is reported.[1]

■ CLOSED Resolved on the record ◧ MANAGED Handled, at a continuing cost

○ OPEN Unresolved on November 11, 2026

Legal and regulatory items are summarized from the risk factors and legal proceedings sections of the filing, which is the company's own account.[1] I did not read the court opinions. The grades are my judgment.

Across the eight, the company's typical response was to pay, wait, or switch something off. It settled the copyright case, bought its way out of the computing shortage, and disabled its own models to get an export restriction lifted. It has not walked away from the government dispute, which is the one item that touches the company's stated reason for existing. A company that markets predictability is in court with its own government over the terms on which its models may be used.

§ 13 The path to the bell

Five months from first draft to a price range. *The offering had not priced when this was filed.*

FIG. 12 — THE FILING TRAIL — 9 SUBMISSIONS · JUNE TO NOVEMBER 2026

June 1, 2026	**Confidential draft submitted.** Anthropic announced that it had sent a draft registration statement to the SEC. The draft itself was not public.[3,4]
July 13 to Oct 9	**Five amended drafts**, on July 13, August 10, September 4, October 1 and October 9, as the SEC staff reviewed it.[3]
Sept 17, 2026	**Ten-for-one stock split** of Class A and Class N shares. Every per-share price in this paper is adjusted for it.[1]
Oct 26, 2026	**Public Form S-1.** The first version anyone outside could read.[2,4]
Nov 2, 2026	**Amendment No. 1.**[3]
Nov 10, 2026	**Amendment No. 2**, the version read for this paper. It carries a price range of $70 to $78 and third-quarter results.[1]
Not yet	**Pricing and first trade.** No date is given in the filing. Until the deal prices, every dollar figure built on the range is provisional.

TABLE 6 — THE TERMS ON FILE STATE 1 OF 7

SHARES OFFERED

825,000,000 shares

825,000,000 Class A shares. The company sells 801,351,354. The seven co-founders sell 23,648,646 between them. The banks may buy 123,750,000 more.[1]

PRICE RANGE

$70 to $78 a share

$70 to $78 a share. The filing does its arithmetic at the $74 midpoint, and so does this paper.[1]

PRIVATE PLACEMENT

$26.0 billion placement

At the same time, **Google, NVIDIA, AMD, Broadcom, Micron, Microsoft and TSMC Partners** buy $26.0 billion of non-voting Class N stock at the offering price. Google's $10.0 billion share comes from exercising an existing option, which halves its 2026 note commitment.[1]

PROCEEDS

About $84.6 billion

About **$84.6 billion** net to the company at the midpoint, from the offering and the placement together. Intended for general purposes including computing, hiring, and tax on employee stock.[1]

SHARES AFTERWARD

13,086,672,591 shares

13,086,672,591 Class A and Class N shares. New public investors hold 6.1 percent, placement buyers 2.7 percent, existing holders 91.2 percent.[1]

INSIDER INTEREST

Up to $303 million

Certain directors and affiliates have indicated interest in buying up to **$303 million** in the offering. Indications are not commitments.[1]

LOCK-UP

180 days

A 180-day market standoff applies to existing holders.[1]

The terms on file, one at a time. New investors in the fifth state are public buyers (6.1 percent) and placement buyers (2.7 percent) together.

What the price implies. Multiply 13.09 billion shares by $74 and the result is about $968 billion. That is my arithmetic on the basic share count. It leaves out options, stock units and unconverted notes, and counts that include them come out higher. The Series H round in June was reported at $965 billion.[9] On a per-share basis the midpoint is about 26 percent above the Series H price.

What the public is asked to pay, next to what insiders paid. The filing's dilution table says existing stockholders paid $137.3 billion for 11.93 billion shares, an average of $11.50 each. New investors are asked for $74.[1] A buyer in the offering pays more than six times the average cost of the shares already out, in exchange for a small fraction of the vote. The table is standard in every prospectus. It is rarely this wide.

What the public is not offered. A say. The offering asks the public for about $59 billion and transfers no control at all. A person who buys Class A stock is buying a claim on the earnings of a company whose direction is set by seven founders and four trustees. That is stated on the cover of the prospectus, and anyone reading the filing should start there.

§ 14 The ledger

What is confirmed, what is reported, *what is my arithmetic, and what is not supported.*

IN THE FILING Stated by the company in a document it is legally responsible for.

Over 90 percent of the code added to Anthropic's codebase in September 2026 was written by Claude. Its Fortune 500 customers spend under 0.1 percent of their expenses with it, on average.

SOURCE

Amendment No. 2, business section and management's discussion.[1]

Seven co-founders started the company in January 2021. Each owns 3.6 to 3.7 percent of Class A.

SOURCE

Amendment No. 2, business and ownership sections.[1]

One Class T share elects four of seven directors. One Class F share carries 50.1 percent of stockholder votes.

SOURCE

Amendment No. 2, governance and description of capital stock.[1]

Third-quarter 2026 revenue was $17.0 billion. Purchase commitments were $313.8 billion on September 30, 2026.

SOURCE

Amendment No. 2, quarterly results and contractual obligations.[1]

Series C in 2023 sold at the Series B price. Shares forfeited to the US government were repurchased and resold in October 2025.

SOURCE

Amendment No. 2, related-party transactions and recent sales of unregistered securities.[1]

PRESS REPORT Published elsewhere. Not stated in the filing.

Shares of more than twenty companies fell after four Anthropic launches in 2026, among them Thomson Reuters, RELX, LegalZoom, IBM, Infosys, CrowdStrike and Figma. Bloomberg put one day's loss at $285 billion.

SOURCE

Reuters, Bloomberg, SecurityWeek and others.[15, 16, 17, 21, 22, 23, 24] Suppliers and analysts quoted in trade press dispute that the products are a threat.[18]

Dario Amodei said in March 2025 that AI would write 90 percent of code within three to six months.

SOURCE

Business Insider.[13] The filing's 90 percent figure covers Anthropic only, in September 2026.

Sam Bankman-Fried led the Series B and his firms invested about $500 million. The estate later recovered about $1.3 billion.

SOURCE

Funding compilations and crypto trade press.[9, 10] The filing names none of these parties.

Round leads from Jaan Tallinn through Altimeter, and valuations from $61.5 billion to $965 billion.

SOURCE

Secondary compilation and CNBC.[9, 11] Not checked against primary announcements for every round.

Daniela Amodei runs operations and the commercial side, and was the most skeptical of the growth forecasts.

SOURCE

Fortune, December 2025.[6] The filing gives her titles only.

MY ARITHMETIC Calculated here from figures above. Check it.

About $968 billion at the midpoint on the basic share count.

METHOD

13,086,672,591 shares × $74. Excludes options, stock units and notes.

Split-adjusted round prices, and the multiples in Fig. 1.

METHOD

Each original issue price divided by ten. Series A taken as $0.257.

Series G and H are 82 percent of all preferred money. Nine-month 2026 net loss is about $104 billion.

METHOD

Sums of the filing's series table and of three quarterly figures.

The FTX estate's shares would be about $33 billion at the midpoint.

METHOD

Press share counts × 10 × $74. Illustrative only. The offering has not priced.

NOT SUPPORTED Looked for and not found.

That Anthropic has made any named company obsolete.

FINDING

No closure or withdrawn product found. Share prices fell, some recovered, and one startup changed its product.[18,19]

"$80.78 billion of compute already booked."

FINDING

No such figure in the filing. Nearby numbers are a net loss, a cash increase and a revenue run rate. Booked purchases are $313.8 billion.[1]

A confirmed pricing date or first day of trading.

FINDING

None in the filing as of Amendment No. 2.

That Claude outperforms every rival model.

FINDING

The filing does not claim it, and Fortune reported tests where rivals led.[6]

Three things would change this account. The first is the price, which will replace every figure here that leans on $74. The second is the full appeals court's answer in the government case. The third is the fourth-quarter operating line, which will show whether the single profitable quarter was the start of something. This dispatch will be updated when the offering prices.

§ R References — How this was reported

Sources *& method.*

This paper was reported from public documents and published coverage through November 11, 2026. I read Amendment No. 2 to the Form S-1 directly and searched its full text. I read the Stanford interview transcript, both Fortune articles, the TechCrunch report and the Axios interview directly. I read the Reuters and Business Insider reports in syndicated copies, and the SecurityWeek, Global Legal Post, Benzinga, Deccan Chronicle, Cointelegraph and TechCentral reports on their own sites. Of the Bloomberg report I could read only the opening paragraphs. Round leads, announcement totals and valuations come from secondary compilations and are tagged as press throughout. Where a number is my own calculation the text says so. Figures 1 through 12 chart figures from the cited sources and add no new measurements.

Disclosure. Research and drafting for this paper were done with Claude, a model made by Anthropic, the company examined here. Readers should treat that as a conflict of interest. To offset it, every factual claim is tied to a document a reader can open, and the ledger in Section 14 separates what the company states from what others report and from what I calculated. The title describes the product in terms that flatter it commercially, which sharpens the conflict. Sections 01 and 02 set out what the evidence does not show.

Not investment advice. This is a reading of a public filing. It does not recommend buying, selling or holding any security, and I am not a licensed financial adviser. The offering described had not priced when this was written, and its terms can change. The share-price falls in Section 02 are history taken from news reports. They are not a view on any company named.

1. Anthropic, PBC. Amendment No. 2 to Form S-1 Registration Statement, filed November 10, 2026. Registration No. 333-299633. sec.gov.

   The primary source for ownership, governance, financial results, commitments, legal proceedings and offering terms. Statements in it are the company's own.

2. Anthropic, PBC. Form S-1 Registration Statement, filed October 26, 2026. sec.gov.

   One co-founder's share count differs between this version and Amendment No. 2. The amendment is used.

3. US Securities and Exchange Commission. EDGAR filing index for Anthropic, PBC, CIK 0002130357. Draft registration statement of June 1, 2026 and amendments. sec.gov.

4. Anthropic. Announcement of the confidential draft submission. anthropic.com. Announcement of the public filing. anthropic.com.

5. Stanford Graduate School of Business, *View From The Top*. Interview with Daniela Amodei by Gintare Zukauskaite, published June 29, 2026. gsb.stanford.edu.

   Paraphrased. Her statements about her own career and views are self-description.

6. Kahn, Jeremy. Profile of Anthropic and Dario Amodei, *Fortune*, December 2, 2025. fortune.com.

   Gives the founding year as 2020. The filing gives January 2021.

7. Ma, Jason. Report on Daniela Amodei's remarks about hiring and the humanities, *Fortune*, February 7, 2026, from an ABC News interview. fortune.com.

8. Temkin, Marina. Report on Daniela Amodei at the Bloomberg Tech conference, *TechCrunch*, June 4, 2026. techcrunch.com.

9. Revenue Memo. "Anthropic funding." Compilation of rounds, lead investors and reported valuations. revenuememo.com.

   A secondary source. Used for round leads, announcement totals and valuations, none of which the filing states.

10. Unchained. Report on the FTX estate's sale of about two-thirds of its Anthropic stake for $884 million. unchainedcrypto.com. The Block. Report on the sale of the remaining shares, June 1, 2024. theblock.co.

11. CNBC. Live coverage of the public filing, October 26, 2026. cnbc.com.
Source for Amazon's reported $13 billion and the $542 billion tally of commitments including cancellable orders.

12. Anthropic. "The Long-Term Benefit Trust," 2023. anthropic.com. Harvard Law School Forum on Corporate Governance. "Anthropic Long-Term Benefit Trust," October 28, 2023. corpgov.law.harvard.edu.

13. Reinicke, Carmen, Joe Easton and Henry Ren. Report on the February 3 sell-off, *Bloomberg News*, February 4, 2026. Opening paragraphs read at news.bgov.com.
Source of the $285 billion estimate and the two index figures. The rest of the article is behind a paywall and was not read.

14. Prasad, Ravi Ranjan. Report on Indian IT shares, *Deccan Chronicle*, February 4, 2026. deccanchronicle.com.
Figures taken during the Mumbai session, not at the close. Also the source for Adobe on February 3.

15. Young, Martin. Report on cybersecurity shares, *Cointelegraph*, February 24, 2026. cointelegraph.com.
Gives falls since February 20, citing Google Finance. A secondary source, used because the Bloomberg report could not be opened.

16. TechCentral.ie. Report on Figma and Adobe shares after Claude Design, April 20, 2026. techcentral.ie.

17. Tan, Kwan Wei Kevin. Report on Dario Amodei's remarks at the Council on Foreign Relations, *Business Insider*, March 14, 2025. Read in syndication at aol.com.

18. VandeHei, Jim, and Mike Allen. Interview with Dario Amodei on AI and white-collar jobs, *Axios*, May 28, 2025. axios.com.

19. Oguh, Chibuike, Samuel Indyk and Danilo Masoni. Report on the sell-off in data, professional services and software shares, *Reuters*, February 3, 2026. Read in syndication at finance.yahoo.com.
Thomson Reuters is the parent of Reuters News, as the report itself notes. Several figures were reported during the trading session.

20. Thomas, Chris. Report on IBM's share-price fall, *Reuters*, February 23, 2026. Read in syndication at thestar.com.my.

21. Kovacs, Eduard. Report on cybersecurity shares after the Claude Code Security preview, *SecurityWeek*, February 25, 2026. securityweek.com.

22. The Global Legal Post. Report on the response of legal technology suppliers and analysts, February 2026. globallegalpost.com.

23. Sen, Namrata. Report on the founder of Ryze, *Benzinga*, February 25, 2026. benzinga.com.
The figures are the founder's own, from a public post. Not independently verified.

24. Andreessen, Marc. "Why Software Is Eating the World," *The Wall Street Journal*, August 20, 2011. Republished at a16z.com.
Source of the phrase the title borrows.