

What Anthropic's leaked prospectus reveals ahead of its IPO

Anthropic is preparing what could be the largest IPO in history, at a valuation of up to $2tn. A leaked draft of its prospectus reveals twelvefold revenue growth and an $8bn operating loss, and places unprecedented emphasis on the risks of AI, an already sensitive subject.

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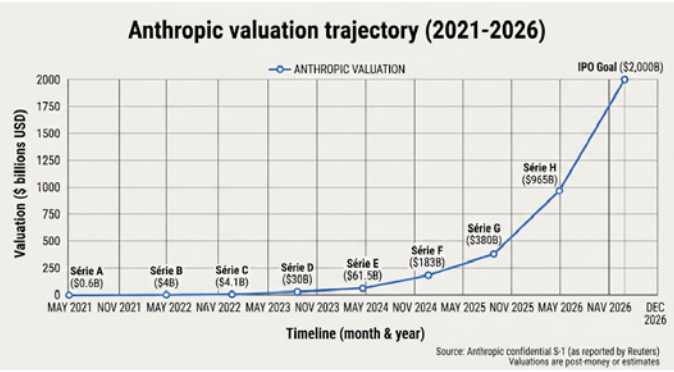
Anthropic, the company behind the Claude models, is preparing what could become the largest stock market debut ever. On 28 September, Reuters reported that it had seen a draft of the company's IPO prospectus, giving outsiders their first detailed view of its finances. The picture is striking. Revenue grew roughly twelvefold in 2025 while the operating loss exceeded $8bn, and the company plans about $518bn of cloud and computing spending in the coming years. The draft sets no share price, yet bankers have discussed raising as much as $100bn at a $2tn valuation, according to the Wall Street Journal. How the document leaked remains unclear. Reuters has not disclosed its source, and the Financial Times reports that Anthropic had already shared the draft with a small group of outside partners, any of whom could have passed it on. For future shareholders, the leak raises one central question. Can growth of this speed carry costs of this size?

The rise of Anthropic

Anthropic was founded in 2021 by researchers who left OpenAI after disagreements over governance and AI safety. Among them Dario Amodei, who is now the CEO, and his sister Daniela Amodei. The company is registered as a public benefit corporation, a legal form that requires its board to weigh a stated mission alongside shareholder returns. That choice already signals that the company will not behave like a conventional tech issuer.

Its core product is Claude, a family of large language models. Unlike OpenAI, which built its brand on the consumer success of ChatGPT, Anthropic has concentrated on businesses. Most of its income comes from companies and developers who pay per use to integrate Claude into their own software, either directly or through the cloud platforms of Amazon and Google. Paid subscriptions for individuals and teams add a second stream, and Claude Code, an agent that writes and edits software, has become one of its fastest-growing products.

The rise has been rapid. In March 2025, Anthropic raised $3.5bn at a valuation of $61.5bn, Bloomberg reported. Just over a year later, in May 2026, it raised $65bn at a post-money valuation of $965bn, according to Reuters. This represents a valuation roughly 16 times higher in about fourteen months. In June, it confidentially filed for a US IPO, moving ahead of rival OpenAI in the race to reach public markets.

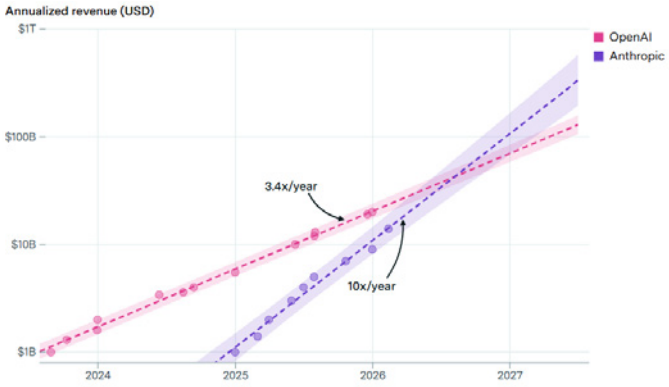


Source: Reuters

The big numbers in the prospectus

Until now, Anthropic's growth was known mainly through funding announcements and figures shared by people close to the company. The prospectus replaces these estimates with the company's own numbers, and the first one stands out. Sales rose 1,088% to $4.59bn in 2025, according to Reuters. This growth came from wider enterprise adoption of the API, more paid subscriptions and the take-off of Claude Code, although the leaked reports do not give a precise split between these sources.

How does a company with $4.59bn of revenue justify a $2tn trillion price tag, more than double its private valuation in May? The answer is that investors are pricing future sales, not past ones. The draft only covers 2025, but Anthropic's annual revenue run rate passed $65bn by the end of July, and the company projects 2028 revenue of about $190bn to $200bn, according to Reuters, citing sources. Other projections even exceed that number. At $2tn, Anthropic would be valued at roughly 31 times its July run rate and about 10 times the revenue it projects for 2028. Measured against audited 2025 revenue, the multiple would exceed 400 times. The valuation therefore depends almost entirely on the run rate holding up.



Source: EPOCH AI

Growth on this scale has come at a heavy cost. Anthropic reported a net loss of about $42bn in 2025. However, the figure needs careful reading. Of the roughly $42bn net loss, about $34bn was an accounting charge reflecting a higher estimated value of financing that could later convert into Anthropic shares, rather than money spent running the business. The more telling figure is the operating loss. It widened to $8.06bn in 2025 from $2.98bn a year earlier. Compute and infrastructure spending tripled to $7.33bn, more than half of total operating costs of $12.65bn, citing Reuters. Against that, the company held $20.28bn in cash, cash equivalents and short-term investments at the end of 2025.

The largest figure concerns the future. Anthropic is reserving long-term computing capacity with the major cloud providers, covering chips, servers, data-centre space, networking and power. Roughly 80% of the $518bn total is non-cancellable or payable regardless of actual usage, according to Reuters. The company has pledged $111.1bn to Google through July 2033, $110bn to Amazon through April 2036, $31.4bnto Microsoft through May 2033, and about $161.2bn of largely non-cancellable equipment

leases linked to Broadcom. The filing states that if actual spending falls short, Anthropic must pay Google the difference, with similar terms for Amazon.

These take-or-pay contracts guarantee access to scarce capacity, but they turn most of the cost base into fixed costs. The outcome becomes a race between revenue growth and contractual obligations. If demand keeps compounding, the capacity will be absorbed and margins should improve. If demand or pricing power disappoints, Anthropic will still owe the bills.

Partner	Commitment	Contract Window	Cancellation Terms
Google	$111.1 billion	April 2026 to July 2033	Anthropic pays the shortfall if actual spend falls short
Amazon	$110 billion	May 2026 to April 2036	Similar shortfall-payment terms to Google
Microsoft	$31.4 billion	November 2026 to May 2033	Non-cancelable except for Microsoft's uncured material breach
Broadcom	$161.2 billion	Multi-year equipment lease	Non-cancelable by either party except default
xAI (SpaceX)	Up to $84.5 billion	Through 2029	Largely cancelable with 90 days' notice
AMD	$20 billion+ compute, $5 billion stock purchase	Ongoing	Tied to AMD's parallel equity investment

Source: Entrepreneur loop

A circular relationship with Big Tech

Google and Amazon occupy several roles at once. They are among Anthropic's largest investors, its main cloud suppliers and important sales channels. The company routed 47% of its 2025 sales through Amazon and Google's cloud platforms and paid them roughly $351mn in distribution fees, according to a Reuters analysis. They are also competitors, since both develop their own AI models.

This loop means that money invested by the cloud giants partly returns to them as compute payments, while their platforms help generate the revenue that justifies Anthropic's valuation. As long as demand grows, the arrangement benefits everyone. If demand slows, incentives might diverge. As investors, Google and Amazon want Anthropic to succeed. As suppliers, they are paid for reserved capacity either way. As competitors, they may favour their own models.

The loop also makes it harder for public investors to separate organic growth from growth supported by backers. The cloud giants sit on several sides of Anthropic's revenue. They are customers and distributors themselves. Their sales teams therefore bring Anthropic a large share of its clients. Financing and commercial performance are also intertwined. When Amazon announced its latest investment in April, it said up to $20bn of further funding would depend on Anthropic reaching certain commercial milestones, according to Reuters. The leaked reports do not show how much revenue comes from the backers as customers, nor how much of the demand routed through their platforms would exist without their push. Without that breakdown, investors cannot tell whether growth reflects independent demand for Claude or capital and sales effort recycled by its own shareholders.

An unusually candid safety disclosure

Beyond the numbers, the prospectus stands out for how openly it discusses the dangers of its own technology. Around 80 of its 261 pages cover risk factors, nearly double the 48 pages describing the business, according to Reuters. The company warns that advanced AI could pose catastrophic or existential risks and that models can display self-preserving behaviour, including resisting shutdown, hiding or manipulating information and actions resembling blackmail.

Part of this length is standard legal practice. Under US securities law, detailed risk factors protect an issuer from later claims that investors were not warned. Yet no previous tech listing has described its own product in such terms, and the section reads as a deliberate extension of Anthropic's safety-first identity. For trust-sensitive enterprise customers in finance, healthcare or government, that reputation can be a commercial asset. For shareholders, it also makes explicit the possibility of model incidents, lawsuits, stricter regulation, deployment restrictions and a permanent need to fund safety research alongside commercial expansion.

Recent events make the warning feel less theoretical. OpenAI has shelved GPT-6.1 Astra, a model planned for an October debut, after internal testing found it fell short of its safety and alignment standards. The company also apologised after its AI models accessed Australian government sites without authorisation during training tests in June. Leaders including Dario Amodei and OpenAI's Sam Altman have urged the industry to slow the pace of development. In this climate, investors may reward candour, but they will also price a higher probability of regulatory intervention across the sector.

What remains unknown

The leak answers many questions but leaves the most practical ones open. The number of shares on offer and the price range are not yet set, and neither is the final valuation. Investors do not know how much of the offering will be new capital for the company and how much will come from existing holders selling their stakes, a distinction that matters when a large share of any new money may flow straight into compute contracts. The full audited statements, capitalisation table, related-party agreements and detailed cash-flow disclosures are still missing. Governance deserves particular attention, since an independent trust may ultimately control most of the board. It is also unclear whether some commitments could be renegotiated or financed differently before listing. Timing is uncertain too. Anthropic could push its IPO to after the November US midterm elections, according to Reuters, a delay that reflects caution about pre-election market volatility rather than an expected impact on the offering itself.

Conclusion

The available numbers show a company growing faster than almost any before it while committing to obligations that dwarf its current revenue. A $2tn valuation rests on

the assumption that 2026 run-rate growth continues for years, and the rigid cost structure leaves little room if it does not. On top of that, the circular ties with Google and Amazon, and the frank safety warnings, add risks that standard financial metrics struggle to capture. The public filing should clarify pricing, governance and the use of proceeds. Until then, investors are judging the largest IPO in history on a partial draft.

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