LESSON 016 THE FULL BREAKDOWN

THE IPO LINE MAP

Anthropic's IPO day in five numbers, from its own SEC filings: the price, the side deal, the public's slice, the value and the unlock calendar.



ASSETWISP
SMART MONEY, SIMPLIFIED!

THE MAP

IPO day in five numbers

Anthropic priced 980M shares at $83, above its $70 to $78 range, for about $81.34B. On the side, 7 companies bought $26B more at the same price, outside the line.



NUMBER 1

The price

NUMBER 2

The side deal

NUMBER 3

The public's slice

NUMBER 4

The value

NUMBER 5

The blank

NUMBER 1

The price



$83

the IPO price per share, above the range

$70 to $78

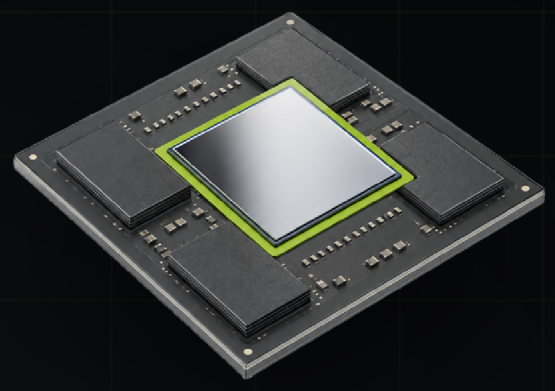
the range in the filing a week earlier

It also sold more shares than planned: 980M, up from 825M.

The IPO price is what the buyers in the line paid. What it trades at after that is a different number, set by the market every second.

NUMBER 2

The side deal



$26B

bought on the side by 7 companies at the IPO price, in non-voting shares

Google $10B, Nvidia $10B, AMD $2.5B, Broadcom $1B, Micron $1B, Microsoft $1B and TSMC $0.5B (the filing).

4 of them sell Anthropic its chips or the parts in them. So the companies Anthropic pays are buying its stock.

These shares carry no voting rights, and the filing lists no underwriting discount, no lock-up.

NUMBER 3

The public's slice



20%

the most of the IPO Anthropic expects to go to regular investors

$16.27B

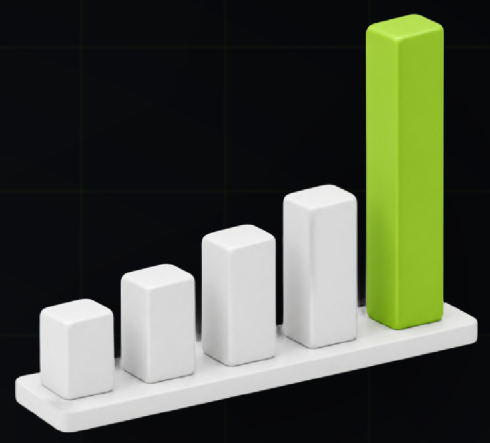
what that slice comes to at $83, for everyone on the retail apps together (studio calculation)

The apps in the filing: Charles Schwab, Fidelity, Robinhood, Trade-PMR, SoFi, E*TRADE from Morgan Stanley.

The rest goes mostly to institutions. And 7 companies alone got $26B, without the line.

NUMBER 4

The value



$1.1T

about what every share is worth together at $83 (studio estimate from the filing's share count)

$1.5T

about the value counting options and convertible notes (press: CNBC)

Last quarter's revenue was $17B (the filing). That price bets the climb keeps going.

This is the one I'd watch.

NUMBER 5

The blank



316M

shares insiders can sell from day one

1.7B

shares that can be sold after the first annual report

About 299M more can be sold from December 15 (studio calculation from the filing's terms).

The tech giants' 351.4M shares have no lock-up, only a 6-month legal hold. Founders are locked up for 365 days.

Who sells, and when, is still blank. Watch the unlock dates.

RISK

The honest part

Since 1980, across 9,253 US IPOs (Jay Ritter, University of Florida):

Day one

18.9%

AVERAGE FIRST-DAY RISE FROM THE IPO PRICE

Three years

-20 pts

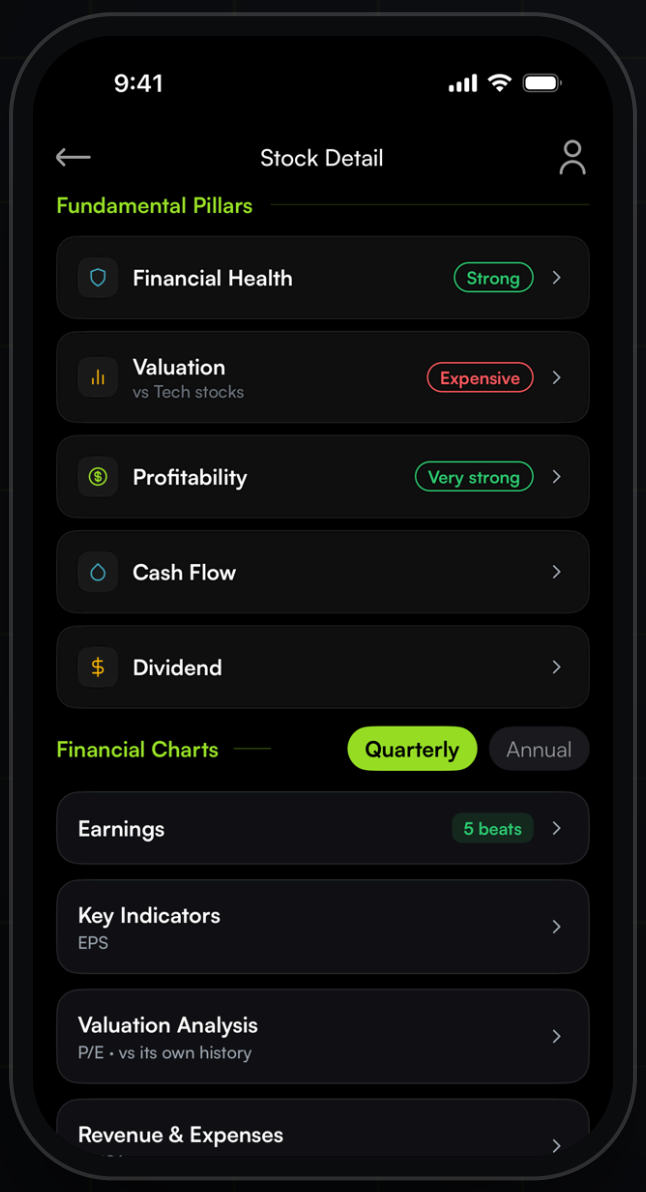
AVERAGE VS THE MARKET, BOUGHT AT THE FIRST CLOSE

The pop goes to whoever got the IPO price. Even the biggest IPOs, over $1B in sales, averaged 9.8% on day one and -2 points against the market over three years.

ASSETWISP

How I check

Once ANT is in AssetWisp, I'll check it the way I check any stock: open it, Analysis, Fundamental Analysis, then the cash flow.



Fundamental Analysis

App Store **Google Play** **assetwisp.com**

SOURCES

Where the numbers come from

1. Anthropic, PBC Form S-1MEF filed 2026-11-18, https://www.sec.gov/Archives/edgar/data/2130357/000162828026074904/anthropic-sx1mef.htm (PRIMARY): '178,250,000 additional shares of Class A common stock', of which '23,250,000 shares ... subject to purchase upon exercise of the option' granted to the underwriters; registration declared effective 2026-11-18; matches CNBC 2026-11-18, https://www.cnbc.com/2026/11/18/anthropic-ipo-ai-offering-price.html ('priced its IPO at $83 per share ... above the expected range'; 'upsized the offering, selling about 980 million shares', citing Anthropic's release; '$81.3 billion') (SECONDARY until the 424B4 is on EDGAR)
2. CNBC 2026-11-18, https://www.cnbc.com/2026/11/18/anthropic-ipo-ai-offering-price.html ('priced its IPO at $83 per share ... above the expected range'; 'upsized the offering, selling about 980 million shares', citing Anthropic's release; '$81.3 billion') (SECONDARY until the 424B4 is on EDGAR)
3. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), cover page: 'between $70.00 and $78.00'

SOURCES

Sources, continued

4. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), cover page
5. calculation from hook.ipo_shares_final and n1.final_ipo_price; cross-check CNBC 2026-11-18, https://www.cnbc.com/2026/11/18/anthropic-ipo-ai-offering-price.html ('priced its IPO at $83 per share ... above the expected range'; 'upsized the offering, selling about 980 million shares', citing Anthropic's release; '$81.3 billion') (SECONDARY until the 424B4 is on EDGAR)
6. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), cover page and 'Concurrent Private Placement' (p. 347)
7. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), cover page: 'agreed, severally and not jointly, to purchase an aggregate of $26.0 billion of our Class N common stock in a private placement at a price per share equal to the initial public offering price'
8. from final_ipo_price and range_high
9. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), cover page: 'Class A Common Stock 825,000,000 Shares'

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Sources, continued

10. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), The Offering
11. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), The Offering; MD&A, Liquidity, 'AMD Agreement': 'the $2.5 billion purchase price paid by AMD ... will satisfy a portion of the AMD Equity Commitment'
12. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), Prospectus Summary 'Our Approach to Compute' ('AWS Trainium, Google TPUs, NVIDIA GPUs, and AMD GPUs') and MD&A ('an equipment lease with a third-party partner, Broadcom, in March 2026 to procure specialized accelerators')
13. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), cover page: 'shares of Class N common stock have no voting rights, except as otherwise required by law'
14. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), cover page: 'The underwriters will not receive any underwriting discounts or commissions on the shares of Class N common stock sold in the concurrent private placement ... will not be subject to lock-up agreements with the underwriters'

SOURCES

Sources, continued

15. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), Underwriting, 'Sales to Retail Investors' (p. 338-339): 'we currently expect allocations to retail investors, both in the United States and in other countries, to represent up to 20% of the shares of Class A common stock offered pursuant to this prospectus'
16. calculation from n3.retail_max_shares_final and n1.final_ipo_price
17. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), Underwriting, 'Sales to Retail Investors'
18. calculation from n4.shares_outstanding_final and n1.final_ipo_price
19. CNBC 2026-11-18, https://www.cnbc.com/2026/11/18/anthropic-ipo-ai-offering-price.html ('fully diluted market cap of about $1.5 trillion') (SECONDARY); studio math agrees
20. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), MD&A Overview (p. 139): 'revenue growing from $0 at commercial launch in the first quarter of 2023 to $17.0 billion for the three months ended September 30, 2026'

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21. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), Shares Eligible for Future Sale (p. 319): 'The first trading day following the date of this prospectus: Up to 316 million shares'
22. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), Shares Eligible for Future Sale: 'The second full trading day on Nasdaq immediately following the public release of our annual financial results for the fiscal year ending December 31, 2026 ... Up to 1.7 billion shares'
23. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), Shares Eligible for Future Sale: '27th day after the date of this prospectus: Up to 299 million shares'
24. from next_unlock_date
25. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), Shares Eligible for Future Sale, 'Concurrent Private Placement Shares'
26. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), 'Concurrent Private Placement Shares': 'a purchaser that is not our affiliate may resell such shares under Rule 144 after holding them for at least six months'

SOURCES

Sources, continued

27. Anthropic, PBC Form S-1/A (Amendment No. 2) filed 2026-11-10, https://www.sec.gov/Archives/edgar/data/2130357/000162828026072484/anthropicpbc-sx1ax2.htm (PRIMARY), The Offering, 'Market standoff and lock-up agreements'
28. Jay R. Ritter, 'Initial Public Offerings: Updated Statistics', University of Florida, 2026-11-05, https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf (PRIMARY, academic data), Table 16 (updated 2026-02-16): 9,253 US IPOs, 1980-2024
29. Ritter, IPO-Statistics.pdf, 2026-11-05, https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf (PRIMARY), Table 16
30. Ritter, IPO-Statistics.pdf (PRIMARY), Table 16a
31. Ritter, IPO-Statistics.pdf, 2026-11-05, https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf (PRIMARY), Table 16a: '$1 billion and up 866 9.8% 32.4% -2.1% 0.6%'
32. Ritter, IPO-Statistics.pdf, 2026-11-05, https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf (PRIMARY), Table 16, row 1980-2024: 'Average First-day Return 18.9%'
33. Ritter, IPO-Statistics.pdf, 2026-11-05, https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf (PRIMARY), Table 16, row 1980-2024: 'Market-adjusted -20.5%'; Table 16a note: 'The 39.6% buy-and-hold market return is 20.5% above the 19.1% average buy-and-hold return'

SOURCES

Sources, continued

Follow for the next lesson: Nvidia after Huang.

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