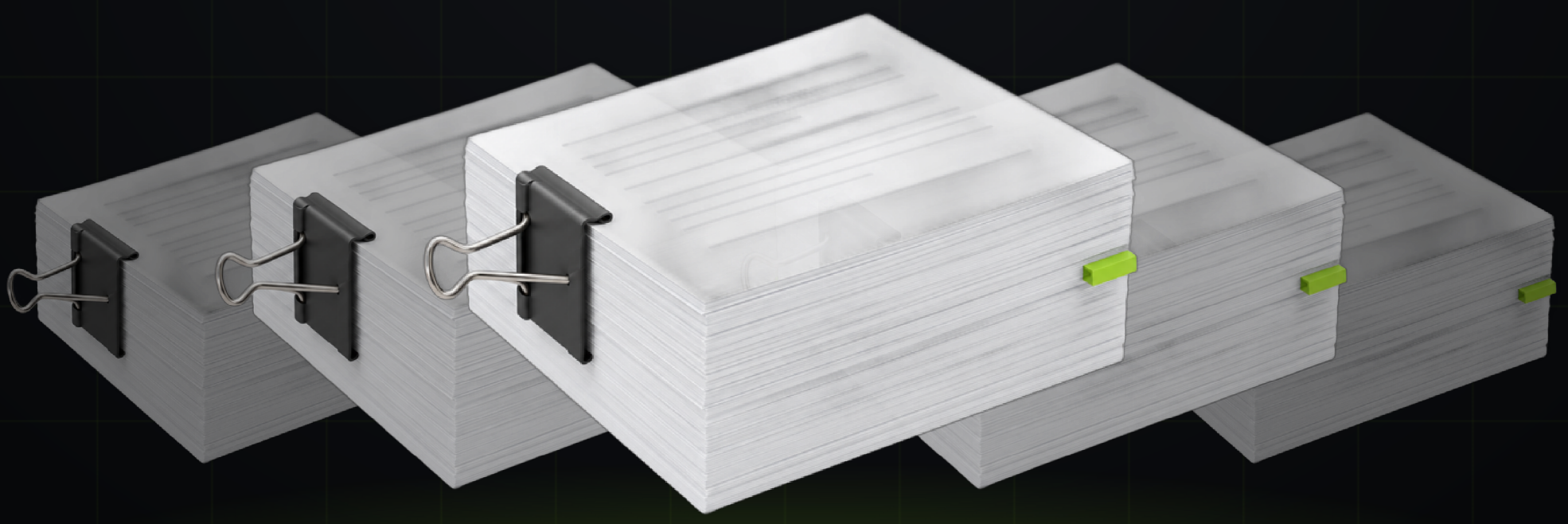
LESSON 010 THE FULL BREAKDOWN

THE ANT FILING

Anthropic's IPO filing in five numbers, and what to watch on listing day.



ASSETWISP
SMART MONEY, SIMPLIFIED!

THE MAP

The filing in five numbers

Anthropic filed to list on Nasdaq as ANT. Every figure here comes from that filing, for the first six months of this year unless noted.



NUMBER 1

Revenue

NUMBER 2

The headline loss

NUMBER 3

The real loss

NUMBER 4

Compute

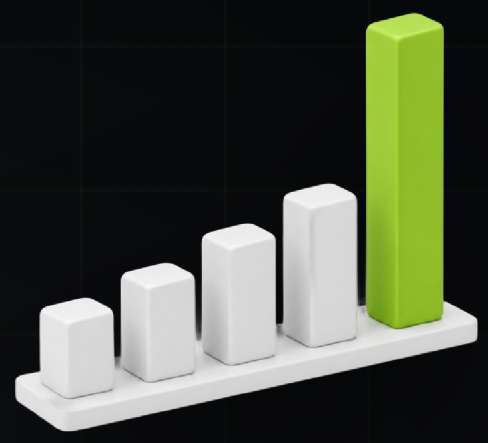
AMZN GOOGL NVDA AMD

NUMBER 5

The price

NUMBER 1

Revenue



$16.29B

of revenue in the first six months of this year

14×

the same six months a year earlier ($1.16B)

Big customers, the ones paying six figures a year or more, went from more than 950 to more than 11,900 in a year.

Revenue for all of last year: $4.58B.

NUMBER 2

The headline loss



$80.75B

net loss in the first six months

$72.39B

of it is on paper: notes that turn into shares, marked up because Anthropic's valuation rose

Another $8.76B is also fair-value accounting on note agreements.

Neither is cash leaving the company. Read the loss line twice before you react to it.

NUMBER 3

The real loss



$693M

operating loss: what running the business lost

$3.9B

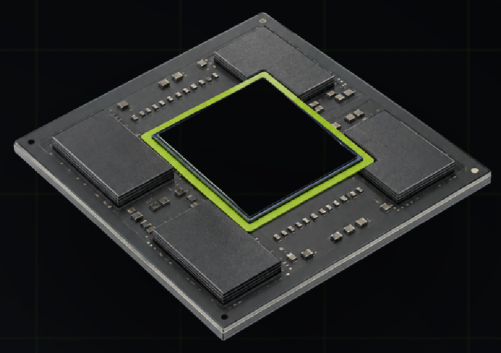
of cash the business brought in from operations

A year earlier the operating loss was $2,135M, and operations used cash.

Cash and short-term investments at the end of June: $131.65B.

NUMBER 4

Compute



54.9%

of revenue went to compute and infrastructure ($8.95B)

200.7%

a year earlier: the compute bill was about twice the revenue

This is the number I'd watch. If it keeps falling as revenue grows, the business works.

Amazon AMZN
AWS Trainium chips are one of the four chip families the filing names.

Alphabet GOOGL
Google TPUs are in the same compute pool.

Nvidia NVDA
NVIDIA GPUs, named in the filing.

AMD AMD
AMD GPUs, named in the filing.

NUMBER 5

The price



blank

the price range on the filing's cover, for now

The price range and the share count come in an amended filing before the shares trade.

On listing day, watch three things: the price against $16.29B of half-year revenue; compute as a share of revenue in the first quarterly report; and whether the operating loss and cash from operations keep heading the right way.

RISK

The honest part

Two things could move this revenue fast:

Top five customers

25%

OF REVENUE, NINE MONTHS TO SEPTEMBER

Newest models

80%+

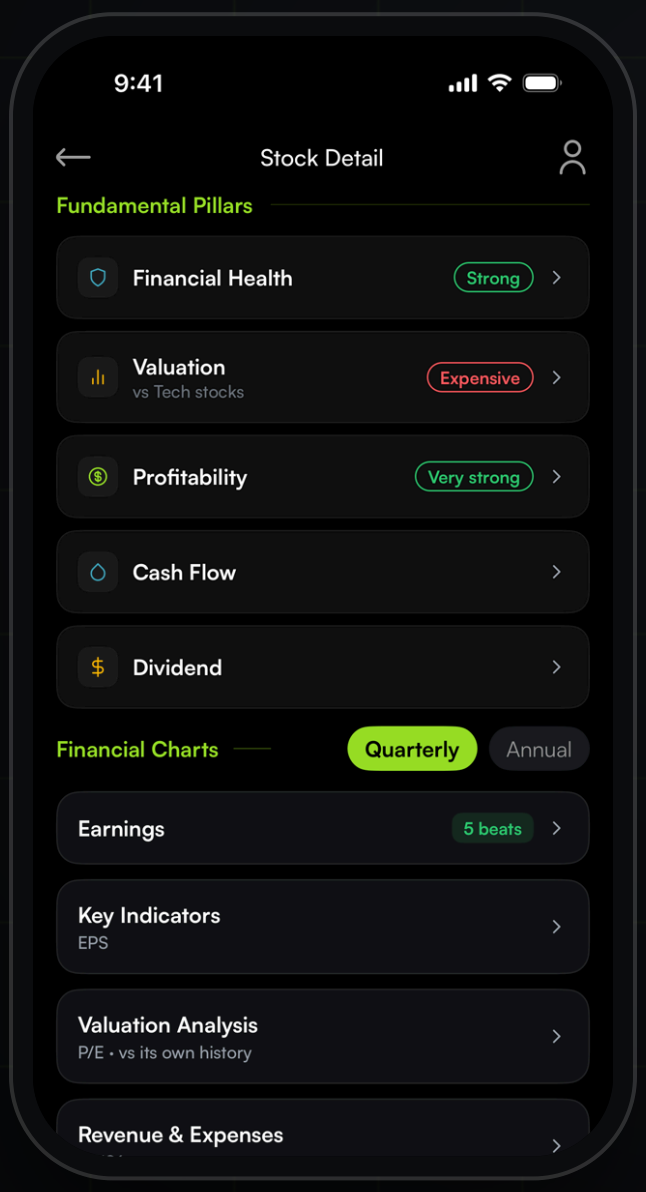
OF LAST QUARTER'S REVENUE CAME FROM MODELS UNDER SIX MONTHS OLD

Fall behind on models once, and that revenue can move fast. That is the risk in one line.

ASSETWISP

How I check

When ANT starts trading, I'll check it the way I check any stock: open it in AssetWisp, Analysis, Fundamental Analysis.



Fundamental Analysis

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

SOURCES

Where the numbers come from

1. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), p. 23
2. Calculation from revenue_h1_2026 and revenue_h1_2025
3. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), Business, Significant Revenue Growth
4. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), Summary Consolidated Financial and Other Data (p. 23)
5. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), p. 23 and footnote (2): 'primarily driven by an increase in the fair value of our outstanding convertible promissory notes resulting from an increase in our enterprise valuation'
6. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), p. 23; MD&A: 'initial fair value recognition and change in fair value of the assets and liabilities recognized under the note purchase agreements'

SOURCES

Sources, continued

7. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), MD&A Liquidity, Operating Activities (p. 169): 'Cash provided by operating activities was $3.9 billion'
8. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), Consolidated Balance Sheet Data
9. Calculation from compute_cost_h1_2026 and revenue_h1_2026
10. Calculation from the S-1 p. 23 figures
11. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), cover page
12. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), Risk Factors: 'our top five customers represented approximately 25% of our revenue'
13. Anthropic, PBC Form S-1 filed 2026-10-26, https://www.sec.gov/Archives/edgar/data/2130357/000162828026067168/anthropicpbc-sx1.htm (PRIMARY), MD&A Customer Usage Patterns: 'accounted for over 80% of our revenue for the three months ended September 30, 2026'

SOURCES

Sources, continued

Next: Lesson 11. Follow so you don't miss it.

For educational purposes only. Not a recommendation to buy or sell any security. Figures are the latest reported at the time of writing; check them before acting on anything.