

Anthropic IPO

Commentary on the Anthropic IPO, the enterprise AI story, and the valuation.

Anthropic lists on Nasdaq today as ANT.

I keep getting asked if this is a crazy valuation for this company. My answer is no. At a rumored ~$1.5 trillion, you're paying about 18.5x an ~$81 billion revenue run-rate, for a technology most people have barely started to use. The usage that justifies this price hasn't happened yet, but is going to show up.

EXHIBIT 1

By the numbers

What the S-1 and its amendments show going into tomorrow's listing.

THE DEAL

$70–78 a share

825M shares on Nasdaq as ANT. Prices Nov 18, trades Nov 19. The range implies ~$1.26–1.41T fully diluted; the FT reports it may price above, toward $1.5T.

$81B

run-rate revenue on Oct 31, up $10B in a single month

$35.3B

revenue over the last twelve months, through Sep 30

$17.0B

Q3 2026 revenue, up 1,127% from a year earlier

Source: Anthropic Form S-1 and amendments (Oct–Nov 2026) via Fiscal.ai; IPO terms per Decrypt and the FT.

Where I sit

I use Anthropic's models every day.

On a personal level, I have multiple agents that run several times a day. Some look after my finances and investments. Some push side projects forward. Another is helping me and a business partner build an entire business. All of which runs through a $100/month subscription.

At my work, it's the same story at a bigger scale. I use Claude daily, the people we talk to use it daily, and our engineering team uses it to an extreme degree. I would say that the company is in the top 1% when it comes to our AI usage, and we are consistently pushing the limits of its abilities.

From my view, the limits on AI fall on the user rather than the model.

The imagination gap

The reality is many people have no idea what this technology is capable of. Most use it to build reports, review emails, and automate some simple workflows.

The only thing that blocks the technology from incredible results is its own users' imagination of what it can do. For Pete's sake, a guy figured out how to connect Claude to his 1994 Jeep Cherokee. Now, this is no fault of the user, it's simply the learning curve for a new technology that we have seen time and time again throughout history.

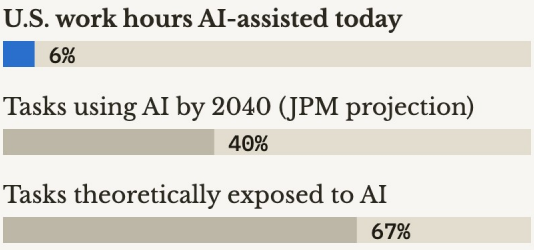
JPMorgan's 2027 Outlook puts numbers on this. Citing Ramp data, it says 80% of AI spending comes from just 1% of businesses, mostly tech startups. And JPMorgan estimates only 6% of U.S. work hours are AI-assisted today.

The gap is getting wider, not narrower. Over the past year, the number of businesses using AI grew about 40%, while what the top 10% of AI spenders pay grew nearly 290%.

EXHIBIT 2

Only 6% of U.S. work hours use AI today

Against JPMorgan's 2040 projection and the share of tasks AI could theoretically touch. Each bar runs 0 to 100%.

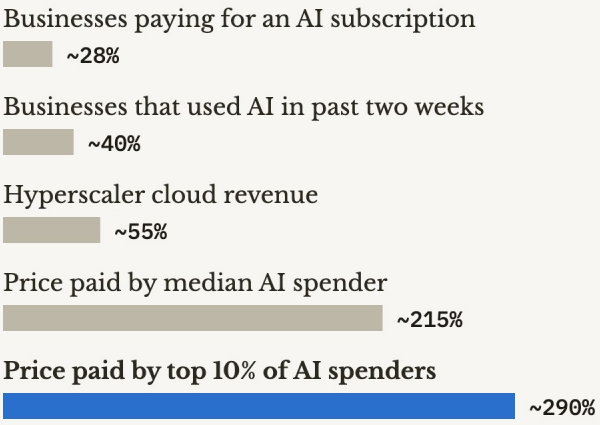


Source: J.P. Morgan, 2027 Annual Outlook, Part 3 (JPMAM estimates, October 2026).

EXHIBIT 3

Heavy users are going deeper, much faster than AI is spreading

Latest year-over-year growth, 12 months ending mid-September 2026.



Source: J.P. Morgan 2027 Annual Outlook (Empirical Research Partners, Census Bureau, Ramp, Bloomberg). Values approximate.

That's the biggest difference in how people see this IPO. Most see the use cases at work, but only to a small degree. Outside of work, in day-to-day life, I also see the skepticism. Anthropic isn't the go to consumer model. But for high-value work, these models are best-in-class and the company can almost feel undervalued at $1.5T based on work outputs alone.

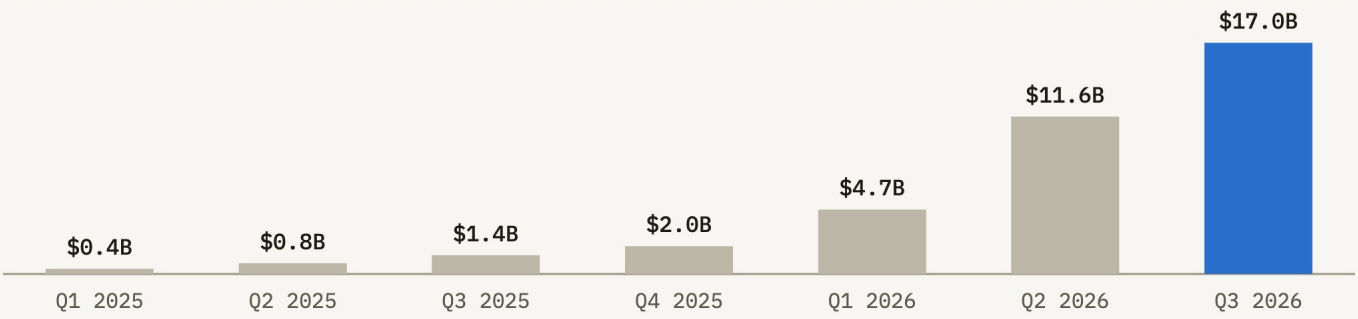
The Numbers

Anthropic's run-rate revenue hit about $81 billion on October 31, up $10 billion in a single month, per its amended S-1. At the rumored ~$1.5 trillion, that's about 18.5x run-rate.

EXHIBIT 4

Quarterly revenue up 45x in six quarters

Revenue per quarter, $ billions. Dashed line: the Oct 31 run-rate of $81B, or about $20.3B a quarter.



Source: Anthropic Form S-1/A (Nov 2, 2026), via Fiscal.ai; run-rate from the S-1/A filed Nov 10, 2026.

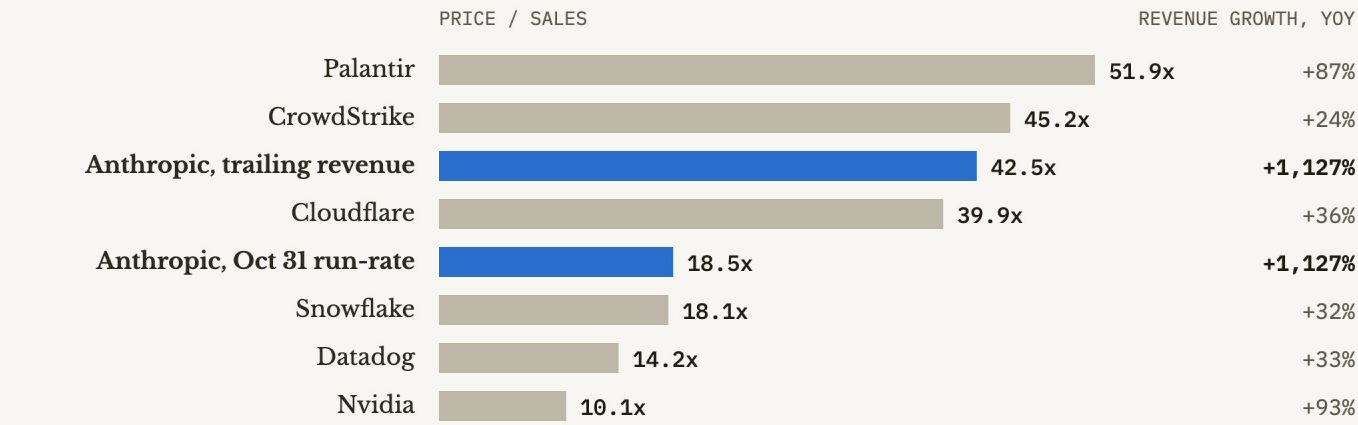
On trailing revenue, the multiple is higher, about 42.5x the $35.3 billion Anthropic booked over the last twelve months. That's still below what the market pays for Palantir and CrowdStrike today. They grew revenue 87% and 24%. Anthropic grew 1,127% year over year last quarter.

And again that $81 billion represents a technology that most people are barely using. It's not even close to what we'll see in the next few years.

EXHIBIT 5

At $1.5T, Anthropic is priced below Palantir and CrowdStrike on sales

Price-to-sales and revenue growth. Anthropic at a rumored $1.5T valuation.



Source: Fiscal.ai, trailing price/sales and 1-year growth as of Nov 18, 2026; Anthropic growth is Q3 2026 YoY.

Enterprise is where the money is

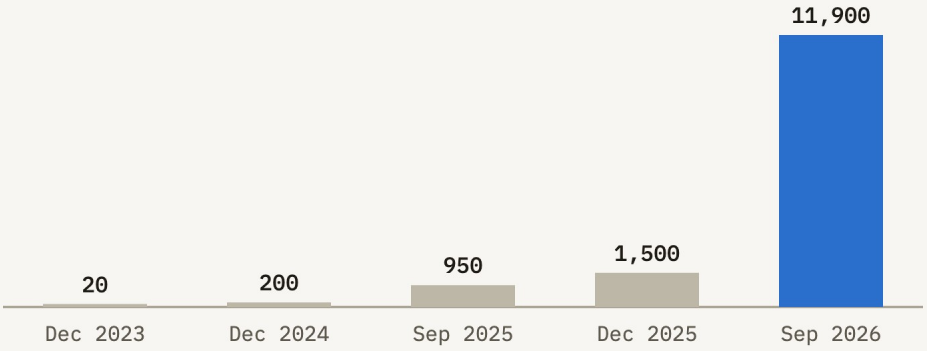
Anthropic is not going to win the consumer race. I believe OpenAI or Meta will, JPMorgan even names Meta's Muse as a contender in consumer agents. But Anthropic is going to keep winning the business case, and that's where the money is going forward.

Enterprise and business customers make up roughly 80% of Anthropic's revenue, per Fiscal.ai's company profile. In 2025, 83% of revenue came from usage-based consumption, mostly the API, and 17% from subscriptions. Look at what's happening with large customers:

EXHIBIT 7

Customers paying $100K+ a year: 20 to 11,900 in under three years

Customers with $100K+ of trailing-12-month revenue, by period end.



BIGGER TIERS, SEP 2026

1,900
customers pay $1M+ a year

250
customers pay $10M+ a year

Source: Anthropic Form S-1 and S-1/A, via Fiscal.ai.

JPMorgan estimates enterprises could spend about $2.5 trillion a year on AI by the early 2030s, versus roughly $750 billion from consumers. That's the market Anthropic is built for.

The risk: sovereignty

The biggest risk to this business is model sovereignty. You hear Alex Karp and Palantir talk about it every day; companies want to own their models and keep their data. That's becoming more true every quarter.

Palantir's Q3 2026 earnings call on November 2 made the case head-on. Karp said "a lot of people are super concerned about their alpha being transferred to them," [meaning the AI labs]. And customers are acting on it.

"

Post-training on your specific operational data in ontology enables better-than-frontier performance on weights you control, protecting your alpha.

SHYAM SANKAR, CTO, PALANTIR · Q3 2026 EARNINGS CALL

95%

cost cut L3Harris saw in early results after fine-tuning an open-source model, per Palantir

Karp also described Anthropic as “increasing the size of the market” and called the relationship symbiotic. And per JPMorgan, frontier models still take the vast majority of enterprise token spending.

My take: sovereign AI will win a real slice of the most sensitive workloads. But Claude keeps a large part of the business from companies that care more about capability and speed than about owning the weights.

No smoking gun

Everyone went into the S-1 expecting a smoking gun. The one people landed on is roughly $900 billion of compute commitments. I don’t think it’s the big worry.

Those commitments stretch out over years. About $70 billion comes due in the next twelve months, and roughly half of the total lands after 2030. About $214 billion of it also carries termination rights or conditions that haven’t kicked in yet. Against that, Anthropic had $146.6 billion of cash, short-term investments and available credit on September 30, before the IPO and the $26 billion private placement add roughly $85 billion more.

And the business already produces cash: $6.6 billion from operations in the first nine months of 2026, on an 85.7% gross margin in Q3. If it needs more, it has up to $77 billion of financing capacity lined up under note agreements, and it can keep tapping the debt markets. The commitments are the cost of staying at the frontier, not a hole in the balance sheet.

Final word

It’s simple. This technology’s use in the working economy isn’t even scratching the surface yet. People will keep learning it and finding its creative bounds, and it’s going to do incredible things. That’s why I think Anthropic is a good investment over the long run.

Short-term volatility, I can’t predict, and I expect there will be some. This year’s other mega-IPO, SpaceX, ran up 49% and then fell 20% below its IPO price within its first 60 days.

Talk soon,

Tom Lombardozzi

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