Anthropic IPO (ANT) brief

Anthropic IPO (ANT): what is confirmed, and what the options and index calendar looks like

SquawkFlow research brief. As of Tue Nov 17 2026, 8:15 PM PT. Information only.

Disclosure. This brief was produced with Claude, an AI model made by Anthropic, the company it covers. SquawkFlow has no relationship with the offering, the company, or any underwriter. For that reason the text is limited to sourced facts, rule text and labeled history. It contains no view on where ANT will trade.

How to read the labels. "S-1/A" means Amendment No. 3 to the Form S-1, filed with the SEC on Nov 17 2026 [S1]. "Reported" means press, not the filing. "est." means our arithmetic on filed numbers or on rule text. History is history, not a forecast.

What is not known yet (as of Nov 17 2026)

Item	Status
Final IPO price	Not set. The S-1/A range is $70.00 to $78.00. Press reports say pricing above the range is possible (reported, unconfirmed) [P4]. **Final price: Set at pricing (reported for Nov 18, 2026)**
Pricing date and first trade date	Not in the filing; the prospectus date and delivery date are blank in the S-1/A. Nov 18 pricing and Nov 19 first trade are reported [P1]
SEC effectiveness and final prospectus (424B4)	Not on EDGAR as of our Nov 17 evening check [S2]
Options listing date	Not announced by any options exchange. See section 2
Index additions	No announcement from Nasdaq or S&P Dow Jones Indices. See section 3
First earnings date as a public company	Not stated in the S-1/A. Several lockup releases key off it
Demand, allocations, any upsizing	Reported only (about six times covered, per press citing unnamed people) [P3]

1. What is confirmed (from the S-1/A unless marked)

The offering

Item	Detail	Source, as of
Issuer	Anthropic, PBC, a Delaware public benefit corporation	S-1/A, Nov 17 2026
Exchange and ticker	Approved to list Class A common stock on the Nasdaq Global Select Market as "ANT". A Form 8-A was filed Nov 17 2026	S-1/A; EDGAR list [S2]

Item	Detail	Source, as of
Shares offered	825,000,000 Class A. 801,351,354 from the company; 23,648,646 from existing holders (the company receives no proceeds from those)	S-1/A
Price range	$70.00 to $78.00 per share (midpoint $74.00)	S-1/A
Over-allotment option	Up to 123,750,000 more Class A shares from the company	S-1/A
Gross size at the range	$57.8B to $64.4B est. (825M x range), before the option	est. from S-1/A
Concurrent private placement	$26.0B of Class N stock at the IPO price: Google $10.0B, NVIDIA $10.0B, AMD $2.5B, Broadcom $1.0B, Micron $1.0B, Microsoft $1.0B, TSMC $0.5B. Contingent on the IPO closing. Not registered, not under the underwriter lockup, restricted under Rule 144	S-1/A
Net proceeds to the company	About $84.6B (about $93.7B with the full option), at the $74.00 midpoint, IPO plus private placement	S-1/A
Use of proceeds	General corporate purposes: working capital, operating expenses, capital expenditures including compute and infrastructure, hiring and retention; possible acquisitions (none agreed); tax withholding on RSU settlement	S-1/A
Lead underwriters	Goldman Sachs, Morgan Stanley and J.P. Morgan are listed first; 22 firms in total on the cover	S-1/A cover
Retail allocation	The company expects up to 20% of the offered shares to go to retail investors through named brokerage platforms	S-1/A, Underwriting
Insider interest	Certain directors and affiliates indicated interest in up to $303M of shares at the IPO price (non-binding)	S-1/A
Pricing and first trade dates	Nov 18 and Nov 19 2026 (reported, not in the filing)	[P1]

Shares and implied value

Item	Detail	Source
Shares outstanding after the IPO and private placement	13,086,672,593 (7,427,991,791 Class A; 5,658,680,800 Class N; 1 Class T; 1 Class F), based on Sep 30 2026 counts and the $74.00 midpoint	S-1/A
Implied value on shares outstanding	$916.1B at $70, $968.4B at $74, $1,020.8B at $78, est. (13,086,672,593 x price). The share count holds only at $74: the $26.0B placement is a fixed dollar amount, so a higher price means slightly fewer shares, a lower price slightly more	est. from S-1/A
Fully diluted value	Up to about $1.405T at $78 (reported). Excluded from the count above: 1.77B options (average exercise price $2.91), about 1.07B unvested RSUs, and unconverted notes	[P1]; S-1/A for the excluded items
Registered float	825M of 13.09B shares, about 6.3% est., before the option and before the day-one employee release below	est. from S-1/A

Share classes and voting

Class	Votes	Economics	Notes
Class A (listed)	1 per share	Yes	The class offered to the public
Class N	None, except as law requires	Same as Class A	Held mainly by strategic partners; converts to Class A on transfer to an unaffiliated party. Amazon 14.7% and Google 13.7% of capital stock after the deal
Class T (1 share)	Elects and removes a majority of the board	None	Held by the Long-Term Benefit Trust
Class F (1 share)	50.1% of total voting power on general matters	None	Held by an LLC of the seven co-founders
Class E	Limited matters only	None	For employees other than co-founders; 0 outstanding at closing

The S-1/A states the company is a "controlled company" under Nasdaq rules, and that the trust and the founder LLC together can elect the whole board.

Lockup: a staged schedule, not one date (S-1/A, "Shares Eligible for Future Sale")

About 15.5B shares are under lockup or market standoff. Dates below are est. and assume the final prospectus is dated Nov 18 2026.

Earliest release	Up to (Class A and N combined)	Date
First trading day	315M, held by non-founder directors, officers, current and former employees and consultants	Reported Nov 19 2026
27th, 48th day	303M each	Dec 15 2026, Jan 5 2027 est.
62nd, 76th day	353M each	Jan 19, Feb 2 2027 est.
2nd full trading day after FY2026 results	1.7B	Date not stated
13th to 69th day after FY2026 results	480M at each of five steps	Date not stated
Earlier of 2nd trading day after Q1 2027 results or the 180th day	3.0B	No later than Mon May 17 2027 est.
After Q1 and Q2 2027 results	447M to 558M at each of ten further steps	Dates not stated
Earlier of 2nd trading day after Q3 2027 results or the 365th day	1.9B (includes co-founders and holders above 0.5%)	No later than Thu Nov 18 2027 est.

The $26.0B of private placement shares sit outside this schedule; their resale is limited by securities law (Rule 144 or registration), per the S-1/A.

Financials (S-1/A; fiscal years end Dec 31; $ millions; 2026 periods unaudited)

	FY2023	FY2024	FY2025	9M 2025	9M 2026
Revenue	41	386	4,585	2,545	33,242
Growth vs prior period	n/a	+841%	+1,088%	n/a	+1,206%

	FY2023	FY2024	FY2025	9M 2025	9M 2026
Compute and infrastructure expense	433	2,522	7,326	4,381	18,808
Total operating expenses	592	3,366	12,645	7,769	34,502
Operating loss	(551)	(2,980)	(8,060)	(5,224)	(1,260)
Net loss	(1,531)	(8,309)	(41,965)	(25,107)	(104,039)
of which fair-value change on notes, derivatives, SAFEs	(1,045)	(5,434)	(34,308)	(20,107)	(94,324)
Cash from operations	(1,627)	(5,692)	(2,637)	(2,024)	6,569
Purchases of property and equipment	(2)	(15)	(131)	(111)	(925)
Prepayments for leased assets and equipment	0	0	(54)	(51)	(1,955)

Growth rows are est. from the filed revenue lines.

Quarter	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Revenue	376	787	1,382	2,040	4,731	11,555	16,956
Compute as % of revenue	251%	177%	148%	144%	72%	48%	58%
Operating income (loss)	(935)	(1,200)	(3,089)	(2,836)	(1,667)	974	(567)
Net loss	(6,592)	(6,377)	(12,138)	(16,858)	(14,439)	(66,309)	(23,291)

Notes, all from the S-1/A:

- **Gross margin is not presented.** In 2025 the company moved to expenses by nature, so cost of revenue and gross profit are no longer line items. Compute and infrastructure as a share of revenue is the closest filed measure.
- **The net loss is mostly non-cash.** $94.3B of the $104.0B nine-month loss is the fair-value change on convertible notes, derivative liabilities and SAFEs, driven by the rise in the company's own valuation.
- **Q3 2026 operating loss** of $567M includes $5.0B of compute under short-term commitments and $2.0B of non-cash donation-matching charges. Q3 2025 includes a $1.5B litigation settlement charge (Bartz).
- **Cash and debt (Sep 30 2026):** cash and equivalents $95.6B plus short-term investments $36.3B, total $131.8B; pro forma as adjusted for the deal at the midpoint, $212.7B. Revolving credit facility: $15.0B commitments, $0 drawn, $14.8B available. Convertible notes held by Amazon: $6.2B principal, expected to settle in shares. Undrawn note facilities: up to $77.0B (Google $20.0B, falling to $10.0B at closing; Amazon $15.0B; Broadcom $42.0B).
- **Compute commitments:** about $900.9B of committed spend in total, of which about $451.6B falls before Dec 31 2030 and about $70.7B in the 12 months after Sep 30 2026. About $186.2B is subject to termination rights or conditions. A further $150B to $175B (company estimate) sits in arrangements with no fixed dollar amount.
- **Customers:** no single customer above 10% of revenue for 9M 2026. About 79% of Q3 2026 revenue came from outside the top five customers. Customers with $100,000 or more of trailing-twelve-month revenue: more than 11,900 at Sep 30 2026. Remaining performance obligations: $13.8B.
- **Run-rate revenue** (an operating metric, not GAAP, not a forecast per the filing): about $81B at Oct 31 2026.
- **Unrecognized stock compensation:** $24.1B on RSUs plus $2.1B on other awards at Sep 30 2026.

Key risks, as the S-1/A summarizes them (our paraphrase)

- Models have behaved, and may behave, in unintended or autonomous ways, including harmful actions nobody directed.
- The business depends on staying at the frontier of model capability and on securing enough compute; inputs to compute are constrained.
- Reliance on a small number of cloud providers and chip suppliers, some of which are also investors, customers and competitors.
- Intense competition; a limited operating history; past growth rates are "not indicative of future performance".
- A substantial share of revenue and receivables comes through a limited number of customers and distribution channels.
- Misuse of models, liability, litigation and an uncertain regulatory and political environment.
- A novel capital structure that concentrates voting power with the trust and the founder LLC and may leave Class A holders unable to influence major decisions, including a change of control.
- As a public benefit corporation, directors balance stockholder interests against the public benefit purpose and other stakeholders.

2. When ANT options are likely to list

The rule. Options exchanges list a new class when the underlying meets their criteria and the exchange files a certificate with the OCC. Cboe's guidelines for a corporate stock generally call for at least 7,000,000 shares, at least 2,000 holders and 12-month volume of at least 2,400,000 shares (as described in SEC Release 34-102742, Mar 28 2025) [R2]. The price test is a $3.00 close for three consecutive business days, but since 2023 that test is waived for an IPO with a market value of at least $3 billion at its offer price, "in which case options on the underlying security may be listed and traded starting on or after the second business day following the initial public offering day" (Cboe Rule 4.3, Interpretation .01(b)(2), SEC Release 34-98277, Sep 2023; modeled on an NYSE American rule) [R1].

What that means for timing. ANT's implied value at the range is far above $3 billion (section 1). If the first trade is Thu Nov 19 2026 as reported, the second business day after it is **Mon Nov 23 2026 est.** That is the earliest date the rule allows, not an announced date. Each exchange decides for itself.

History: first trade to first options day (comparison set: eight large US IPOs, 2012 to 2026; options dates from exchange listing notices [H5]; first-trade dates other than SpaceX are from the public record and were not re-fetched for this brief)

IPO	First trade	First options day	Lag, trading days
SpaceX (SPCX)	Fri Jun 12 2026	Tue Jun 16 2026	2
Figma (FIG)	Thu Jul 31 2025	Mon Aug 4 2025	2
Circle (CRCL)	Thu Jun 5 2025	Mon Jun 9 2025	2
CoreWeave (CRWV)	Fri Mar 28 2025	Tue Apr 1 2025	2
Reddit (RDDT)	Thu Mar 21 2024	Mon Mar 25 2024	2
Arm (ARM)	Thu Sep 14 2023	Mon Sep 18 2023 (press snippet only)	2
Rivian (RIVN)	Wed Nov 10 2021	Tue Nov 16 2021	4
Facebook (FB)	Fri May 18 2012	Tue May 29 2012	6

All six IPOs in this set since the 2023 rule change had options on the second trading day after the first trade. The two before it took four and six.

What to watch. Exchange new-listing notices and the OCC new listings memo, usually out the business day before. The first chain's expirations and strike range. Thanksgiving week: US markets are closed Thu Nov 26 and close early Fri Nov 27, so the first options week would be short.

3. Index inclusion: the rules that apply

Nasdaq-100 (Nasdaq-100 Methodology Changes FAQ, July 2026) [R3]

- Fast entry, in effect since May 1 2026: "fast entry candidates ranked in the top 40 and meeting all applicable eligibility criteria may be added to the index after 15 trading days".
- Mechanics: "Nasdaq uses the seventh trading day after listing on an eligible exchange as the ranking reference date and the tenth trading day as the announcement date. Standard fast entry additions are typically implemented after the close of trading on the fifteenth trading day, effective at the next market open."
- Ranking uses total market value including unlisted share classes, which are valued "at the market price of the listed class". Class N is unlisted.
- Liquidity: "an average daily traded value of at least $5 million from the time of listing will still be required".
- Low float: the 10% minimum float rule was removed. A company's weight is limited "to the lesser of its eligible listed market value or three times its eligible float market value". Future lockup expirations are not anticipated; float changes are picked up at quarterly reviews.
- The index covers non-financial Nasdaq-listed companies.

Calendar arithmetic, est., counting a reported Nov 19 first trade as day 1 and skipping the Nov 26 holiday: 7th trading day Mon Nov 30; 10th Thu Dec 3; 15th Thu Dec 10; next open Fri Dec 11 2026. The FAQ adds that when a fast entry falls near a quarterly review "the timing may be adjusted", and the annual reconstitution falls in December. Nasdaq makes the determination and has announced nothing for ANT.

S&P 500 (S&P Dow Jones Indices, consultation results, Jun 4 2026) [R4]

- Seasoning: IPOs must be "traded on an eligible exchange for at least 12 months" before being considered. A proposal to cut this to six months ended in "No Change".
- Financial viability: GAAP net income from continuing operations "must be positive for" the most recent quarter and "the sum of the most recent four consecutive quarters". Filed numbers: Q3 2026 net loss $23.3B; nine-month 2026 net loss $104.0B (S-1/A).
- Float: "To be eligible for addition, a stock must have an IWF of at least 0.10." Registered float is about 6.3% est. (section 1); S&P calculates its own factor.
- Proposed exceptions for very large companies were not adopted.
- Timing: with a Nov 19 2026 first trade, the 12-month mark is Nov 2027 est. Additions are at the Index Committee's discretion.

S&P Total Market Index (same release): an IPO can qualify for fast-track entry, assessed on the first-day close with five business days of lead time, if it has an IWF of at least 0.10 "or" a float-adjusted market cap of at least 10% of the total market cap of the index's 100th largest company.

We state the rules and the filed numbers. We make no estimate of index demand or flows.

4. Mega IPO history (history only, not an expectation for ANT)

Set: ten US-listed IPOs. Nine come from the top twelve of an IPO data compiler's all-time largest U.S. IPOs list (ranked by base deal size, no greenshoe): ranks 1 to 4, 6, 7, 9, 10 and 12. Ranks 5, 8 and 11 (ENEL 1999, Deutsche Telekom 1996, Kraft Foods 2001) were not checked. Arm (rank 21) is added as the largest recent chip IPO [H1]. Moves are versus the IPO price. One-month is the close on the same calendar date a month after first trade.

IPO	Base deal	IPO price	First-day close	Day 1	One month
SpaceX, Jun 2026	75.0*B*(85.7B with greenshoe)	$135	$160.95	+19.2%	+3.1%
SK hynix ADR, Jul 2026	$26.5B	$149	$168.01	+12.8%	-9.2% (single source)
Alibaba, Sep 2014	$21.8B	$68	$93.89	+38.1%	+29.8%
Visa, Mar 2008	$17.9B	$44	$56.50 (unconfirmed)	+28.4%	+61.3% (unconfirmed)
Facebook, May 2012	$16.0B	$38	$38.23	+0.6%	-17.3%
General Motors, Nov 2010	$15.8B	$33	$34.19	+3.6%	+2.3%
Rivian, Nov 2021	$11.9B	$78	$100.73	+29.1%	+47.0%
AT&T Wireless, Apr 2000	$10.6B	$29.50	$31.875 (sources range $31.68 to $31.94)	+8.1%	not found
Uber, May 2019	$8.1B	$45	$41.57	-7.6%	-5.3%
Arm, Sep 2023	$4.9B	$51	$63.59	+24.7%	+2.1%

Base rates in this set, est.: nine of ten closed day one above the IPO price; median first-day move +16.0%. Of the nine with a one-month figure, six were above the IPO price (median +2.3%), and six were below their own first-day close. In all ten, the first trade came the trading day after pricing. The base rates include the rows marked unconfirmed or single source. Ten deals is a small sample and the set spans very different markets. Sources: [H1] to [H4].

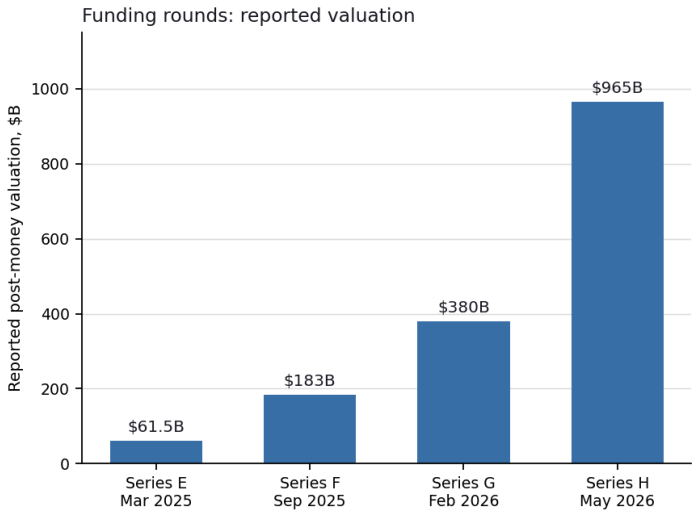
Landmark tech IPOs (split-adjusted closes on the anniversary or next trading day; change versus IPO price) [H4]

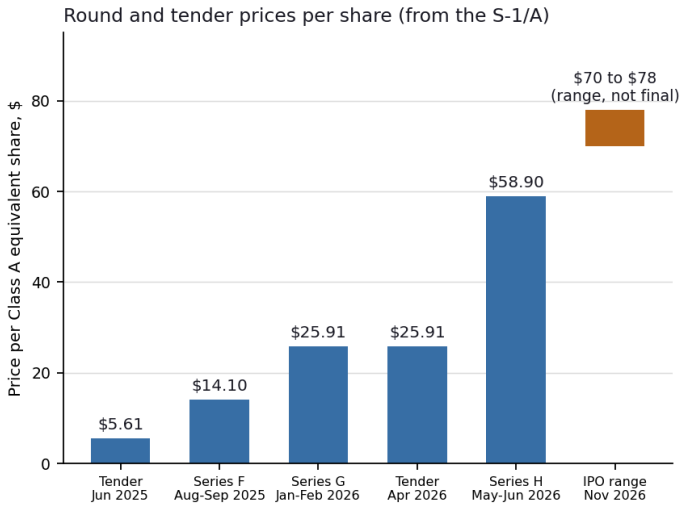
	Netscape, Aug 9 1995	Google, Aug 19 2004	Facebook, May 18 2012	Arm, Sep 14 2023
IPO price	$28	$85	$38	$51
Value at IPO price	not verified	more than $23B	about $104B	about $54.5B
Day 1	+108.0%	about +18%	+0.6%	+24.7%
1 year	not verified	+229.7%	-32.2%	+171.4%

	Netscape, Aug 9 1995	Google, Aug 19 2004	Facebook, May 18 2012	Arm, Sep 14 2023
3 years	not verified	+486.4%	+112.8%	+368.7%
5 years	acquired by AOL (closed Mar 17 1999)	+422.8%	+288.6%	not reached

The paths differ widely, including one company that no longer existed five years later. This is history. It is not a forecast for ANT or any other stock.

5. Pre-IPO valuation history (reported, not traded prices)





Private round and tender prices as reported; these are not exchange-traded prices. Per-share figures: preferred price divided by 10 (10:1 conversion, after the Sep 17 2026 10-for-1 split), S-1/A No. 3 filed Nov 17 2026. Valuations: company announcements and press reports (see sources). History is not a forecast. SquawkFlow, information only.

Date	Event	Amount	Reported post-money value	Price per Class A equivalent share	Source
Mar 2025	Series E	$3.5B	$61.5B	n/a	Company [V1]
Jun 2025	Company tender offer	$157M	n/a	$5.61	S-1/A
Aug to Sep 2025	Series F	$13.0B	$183B	$14.10	Company [V1]; S-1/A
Jan to Feb 2026	Series G	$30B	$380B	$25.91	Company [V1]; S-1/A
Apr 2026	Investor-led tender offer	$4.66B	n/a	$25.91	S-1/A
May to Jun 2026	Series H	$65B	$965B	$58.90	Company [V1]; S-1/A
Apr 2026	Secondary-market indication	n/a	about $1T (reported)	n/a	Press [V2]
Nov 2026	IPO range	825M shares	$916B to $1,021B est. on shares outstanding	$70 to $78	S-1/A

Per-share figures are the preferred price divided by 10 (10:1 conversion after the Sep 17 2026 10-for-1 split, per the S-1/A). Round and tender prices are negotiated private prices. Secondary indications are reported, with no public tape behind them.

6. Published outlooks (attributed; not our view)

SquawkFlow takes no position. These are other people's published statements, each with its date.

Constructive

- Jan Hatzius, Goldman Sachs chief economist: AI investment will ultimately pay off in higher productivity and economy-wide profits (as reported Oct 26 2026) [O1].
- Scott Galloway, on a markets podcast: at roughly 19 times run-rate revenue the valuation "trades about where Broadcom and AMD trade" (Nov 16 2026) [O2].
- Gil Luria, D.A. Davidson: expects demand because investors want exposure to "the pure play" (Oct 27 2026) [O3].
- Erica Brescia, Redpoint: "There's still an astronomical opportunity ahead for Anthropic." (Oct 26 2026) [O3].

Cautious

- Torsten Slok, Apollo chief economist: "zero financial payoff to corporate America outside of tech" so far from AI (Oct 26 2026) [O1].
- Ray Dalio: "the AI boom that is now in the early stages of a bubble" (Jan 6 2026) [O4].
- Roger McNamee, Elevation Partners: called the S-1 "speculative fiction" and the IPO a "very dangerous thing for investors" (Oct 27 2026) [O3].
- David Trainer, New Constructs: argues liabilities dwarf cash; called the deal "a huge Wall Street grift" (Oct 27 2026) [O3].

The company's own stated risks are in section 1. On the horizon question the S-1/A itself says historical growth rates are not indicative of future performance, and that run-rate revenue growth is expected to decline over time.

7. Verified facts worth knowing (S-1/A unless marked)

- Founded in 2021 by seven co-founders: Dario Amodei, Daniela Amodei, Tom Brown, Jack Clark, Jared Kaplan, Sam McCandlish and Christopher Olah. Incorporated as a Delaware public benefit corporation in January 2021. First commercial product, Claude, launched publicly in Q1 2023.
- Stated public benefit purpose: "the responsible development and maintenance of advanced AI for the long-term benefit of humanity".
- The Long-Term Benefit Trust was set up in 2023: five authorized trustee seats (one vacant), no economic interest, and the power through one Class T share to elect a majority of the board.
- One Class F share, held by the co-founders' LLC, carries 50.1% of the general stockholder vote and no economics. If fewer than three continuing founders remain for 90 days, a 450-day transition starts, after which Class F and Class E are redeemed for nothing.
- A 10-for-1 stock split took effect Sep 17 2026.
- Model versions released in the six months to Sep 30 2026 produced over 80% of Q3 2026 revenue.
- Price cuts on new model versions and contractual discounts reduced Q3 2026 revenue by about $600M versus Q2.

- A donation matching plan reserves Class N shares to match employee donations; it drove $2.0B of non-cash charges in Q3 2026.
- The seven private placement investors are chip, memory, foundry and cloud companies: AMD, Broadcom, Google, Micron, Microsoft, NVIDIA and TSMC.

8. What to watch (dated, observable events)

Event	Date	Status
Pricing and final prospectus (424B4)	Wed Nov 18 2026, evening ET	Reported
First trade on Nasdaq, ticker ANT	Thu Nov 19 2026	Reported
Up to 315M employee-held shares eligible	First trading day	S-1/A
Earliest options listing under the exchange rule	Mon Nov 23 2026	est., not announced
Nasdaq-100 fast entry reference, announcement, effective	Nov 30, Dec 3, Dec 11 2026	est. from rule text, not announced
Early lockup releases (27th, 48th, 62nd, 76th day)	Dec 15 2026, Jan 5, Jan 19, Feb 2 2027	est.
FY2026 results, first as a public company	Not stated	Triggers a 1.7B-share release two trading days later
180-day lockup outer bound	Mon May 17 2027	est.
365-day lockup outer bound; S&P 12-month seasoning mark	Thu Nov 18 2027; Nov 2027	est.

9. What SquawkFlow will track once ANT trades

- **Delayed quote with its as-of time** from the first trade, and the last good value with its time if a feed lags.
- **Options listing date**, logged from the exchange notice, with the first expirations and strike range.
- **First chain levels, by our usual convention:** call wall (the strike with the largest call gamma), put wall (the strike with the largest put gamma), and the Flip Line (the price where modeled net dealer gamma changes sign). On a brand-new chain open interest starts at zero and first prints after the first settlement, so day-one levels rest on volume and are labeled as such.
- **Expected move**, est., from the at-the-money straddle of the nearest expiration, once two-sided quotes exist.
- **Calendar items above**, each updated with its source when it turns from est. to announced.

Sources

Filings and rule text

- [S1] Anthropic, PBC, Amendment No. 3 to Form S-1, filed Nov 17 2026. https://www.sec.gov/Archives/edgar/data/2130357/000162828026074338/anthropicpbc-sx1ax3.htm
- [S2] SEC EDGAR filing list for Anthropic, PBC (CIK 0002130357), checked Nov 17 2026: S-1 Oct 26; S-1/A Nov 2, Nov 10, Nov 17; five FWP Nov 12; 8-A12B Nov 17; no 424B4 or EFFECT. https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0002130357&type=&dateb=&owner=include&count=40

- [R1] SEC Release 34-98277, SR-CBOE-2023-043 (Cboe Rule 4.3 IPO options timing), Federal Register Sep 8 2023. https://www.govinfo.gov/content/pkg/FR-2023-09-08/html/2023-19355.htm
- [R2] SEC Release 34-102742, SR-CBOE-2025-017 (describes Rule 4.3 share, holder and volume guidelines), Federal Register Apr 3 2025. https://www.govinfo.gov/content/pkg/FR-2025-04-03/html/2025-05699.htm
- [R3] Nasdaq, "Nasdaq-100 Index Methodology Changes: Frequently Asked Questions", July 2026 (Q&A added Jul 31 2026). https://indexes.nasdaqomx.com/docs/2026_NDX_Changes_FAQ.pdf
- [R4] S&P Dow Jones Indices, "Consultation on Treatment of MegaCap Companies: Results", Jun 4 2026. https://press.spglobal.com/2026-06-04-S-P-Dow-Jones-Indices-Consultation-on-Treatment-of-MegaCap-Companies-Results

Press on the offering (reported items)

- [P1] Financial press report, Nov 10 2026: range, reported dates, fully diluted value.
- [P3] Financial press report relayed by a news aggregator, Nov 12 to 13 2026: orders about six times the shares offered (unnamed people).
- [P4] Crypto Briefing, Nov 17 2026, relaying press reports that pricing above the range is planned. https://cryptobriefing.com/anthropic-plans-raise-ipo-price-demand/

Valuation history

- [V1] Anthropic announcements: Series E (Mar 3 2025), Series F (Sep 2 2025), Series G (Feb 12 2026), Series H (May 28 2026). https://www.anthropic.com/news
- [V2] Decrypt, Apr 23 2026, quoting the chief executive of a private-share marketplace. https://decrypt.co/365384/anthropic-1-trillion-valuation-secondary-markets-openai

History

- [H1] IPO data compiler, all-time largest U.S. IPOs list, viewed Nov 17 2026.
- [H2] IPOScoop, Jun 12 2026 (SpaceX first day) and Sep 2023 (Arm first day). https://www.iposcoop.com/?p=38639 and https://www.iposcoop.com/?p=31600
- [H3] Wealth Professional, Jul 13 2026 (SK hynix first day); Wikipedia pages for the Facebook, Google and Netscape IPOs; Visa 424B4 (Mar 2008). https://www.wealthprofessional.ca/investments/equity-markets/sk-hynix-jumps-14-on-their-first-day-of-nasdaq-trading/392969
- [H4] Public price feed daily closes, pulled Nov 17 2026, split-adjusted. One-month and multi-year marks rest on this single source unless a news source is named. GM (33)*andUber*(45) IPO prices are from news reports found by search.
- [H5] Options start dates: MIAX listing alerts (Apr 1 2025, Jun 9 2025, Aug 4 2025, Nov 16 2021, Mar 25 2024), Cboe notice (May 2012), financial press report (Jun 12 2026, SpaceX). https://www.miaxglobal.com/alert/2025/03/31/miax-exchange-group-options-markets-new-listing-effective-april-1-2025

Outlooks

- [O1] Fortune, Oct 26 2026. https://fortune.com/2026/10/26/ai-zero-financial-payoff-outside-big-tech-apollo-slok-goldman-peak/
- [O2] Financial press article, Nov 16 2026 (link retained in the research file).
- [O3] Financial press report, Oct 27 2026.

- [O4] Fortune, Jan 6 2026. https://fortune.com/2026/01/06/ray-dalio-says-ai-is-in-the-early-stages-of-a-bubble-so-watch-out-for-2026/

Not found: a company IPO page (anthropic.com/ipo returned 404 on Nov 17 2026) and a Nasdaq ANT quote page (timed out). The company's SEC filings are the primary source used.

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