TYGART MEDIA · EXECUTIVE TAKEAWAY EDITION

History of Anthropic & Pre-IPO Brief (Nasdaq: ANT)

Edition of November 13, 2026 — facts verified November 13, 2026. Current edition always at https://tygartmedia.com/history-anthropic/.

Answer-First Summary (Nov 13, 2026): Founded in early 2021 by seven former OpenAI researchers led by Dario and Daniela Amodei, **Anthropic, PBC** has filed Form S-1/A (Reg. No. 333-299633) to list on Nasdaq under **ANT**: **825,000,000 Class A shares** at **$70.00–$78.00** plus a **$26.0B Class N** placement, implying **~$1.02T** on shares outstanding (**~$1.4T** fully diluted per Reuters). Pricing is **expected Nov 18** and trading **expected Nov 19** *(reported, unconfirmed until SEC effectiveness)*.

1. IPO Status Box & Financials (Filed vs. Reported)

IPO / Financial Item	Verified Detail	Filing Status
Issuer & Legal Form	Anthropic, PBC (Delaware Public Benefit Corporation)	Filed
Exchange & Proposed Ticker	Nasdaq Global Select Market — ANT	Filed
Class A Shares Offered	825,000,000 shares (801,351,354 primary by Anthropic; 23,648,646 selling stockholders)	Filed
Underwriter Overallotment Option	Up to 123,750,000 additional Class A shares (30-day option)	Filed
Expected Price Range	$70.00 to $78.00 per Class A share	Filed
Concurrent Private Placement	$26.0B of non-voting Class N stock at the IPO price (AMD, Broadcom, Google, Micron, Microsoft, NVIDIA, TSMC Partners)	Filed
Valuation (Shares Outstanding at $78)	~$1.02 trillion (~$916 billion at $70.00 low end)	Filed basis / Reported calculation
Valuation (Fully Diluted at $78)	~$1.4 trillion (including options, RSUs, dilutive instruments)	Reported (not a fixed S-1 headline cap)
FY2025 GAAP Revenue (Ended Dec 31, 2025)	$4,585 million ($4.59B)	Filed
9M 2026 GAAP Revenue (Ended Sep 30, 2026)	$33,242 million ($33.24B); $1,260M nine-month operating loss	Filed
Retail Allocation	Reported up to ~20% of Class A offering (~165M shares via retail brokerages)	Reported (not guaranteed in S-1/A)
Expected Pricing Date	November 18, 2026 (subject to SEC effectiveness & market conditions)	Expected, as reported
Expected First Trading Date	November 19, 2026 on Nasdaq (ANT)	Expected, as reported

2. Governance & Key Company Hubs

Governance: Delaware Public Benefit Corporation + Long-Term Benefit Trust (`Class T` elects Board majority) + Founder LLC (`Class F`, 50.1% general vote) + strategic non-voting `Class N` + Anthropic Public Benefit Fund (5% initial equity commitment). Deep dives live on Who Owns Claude AI, Anthropic Revenue & Financials, Dario Amodei,

Jared Kaplan, Daniela Amodei, and Anthropic IPO 2026.

3. Key Milestones (2021–2026)

Date	Milestone	Primary Source & Status
Early 2021	Founding of Anthropic, PBC	Anthropic Company Page (Announced / Filed)
May 28, 2021	Series A — $124 Million	Anthropic Newsroom (Announced)
Apr 29, 2022	Series B — $580 Million	Anthropic Newsroom (Announced)
Feb 3, 2023	Google Cloud Partnership	Anthropic Newsroom (Announced)
Mar 14, 2023	Introducing Claude	Anthropic Newsroom (Announced)
May 23, 2023	Series C — $450 Million	Anthropic Newsroom (Announced)
Sep 19, 2023	Long-Term Benefit Trust (LTBT)	Anthropic Newsroom (Announced / Filed)
Sep 25, 2023	Amazon Collaboration — Up to $4B	Anthropic Newsroom (Announced)
Mar 4 & Jun 21, 2024	Claude 3 Family & Claude 3.5 Sonnet	Anthropic Newsroom (Announced)
Nov 25, 2024	Model Context Protocol (MCP)	Anthropic Newsroom (Announced)
Mar 3, 2025	Series E — $3.5B at $61.5B Valuation	Anthropic Newsroom (Announced)
May 22, 2025	Claude 4 Models	Anthropic Newsroom (Announced)
Sep 2, 2025	Series F — $13B at $183B Valuation	Anthropic Newsroom (Announced)
Feb 12, 2026	Series G — $30B at $380B Valuation	Anthropic Newsroom (Announced)
Apr 6–20, 2026	Compute Deals & Vas Narasimhan Board Appointment	Anthropic Newsroom (Announced)
May 28, 2026	Series H — $65B at $965B Valuation	Anthropic Newsroom (Announced)
Jun 1, 2026	Confidential Draft Form S-1	Anthropic Newsroom (Announced)
Jun–Nov 2026	Claude 5 to 5.5 Model Generation	Anthropic Newsroom & Step 0 Claims Sheet (Announced)
Oct 18–21, 2026	Public Benefit Fund & LTBT Expansion	Anthropic Newsroom (Announced)
Oct 26, 2026	Public SEC Form S-1 Filing	Anthropic Newsroom / SEC EDGAR (Filed)
Nov 10, 2026	Form S-1/A (Amendment No. 2) & Roadshow Launch	SEC EDGAR 333-299633 / Anthropic Roadshow Launch (Filed)
Nov 18–19, 2026 (Expected, Reported)	Expected IPO Pricing & Nasdaq Trading Debut	Reuters / CNBC Reporting (Expected, as reported)

4. IPO FAQ (Answer-First)

When does Anthropic (ANT) start trading?

Reported expectation (not confirmed in the SEC filing): pricing is expected on November 18, 2026, and first trading on the Nasdaq Global Select Market under ticker ANT is expected on November 19, 2026, contingent on the SEC declaring Form S-1/A (Reg. No. 333-299633) effective. Filed prospectus blanks are completed only in the final Rule 424(b)(4) prospectus after pricing.

What is the IPO price range and offering size?

Filed (Form S-1/A, Nov 10, 2026): 825,000,000 shares of Class A common stock at an estimated range of $70.00 to $78.00 per share (801,351,354 primary shares sold by Anthropic; 23,648,646 sold by selling stockholders), plus a 30-day underwriter option for up to 123,750,000 additional Class A shares.

What is Anthropic's IPO valuation?

At the $78.00 top of the filed range, Anthropic's equity value is approximately $1.02 trillion based on 13,086,672,593 common shares expected to be outstanding immediately post-IPO and concurrent placement (~$916 billion at $70.00). On a fully diluted basis (including employee equity awards and dilutive instruments), Reuters reported a valuation of up to roughly $1.4 trillion at $78.00. Earlier pre-S-1 press rumors of a ~$2 trillion valuation are unverified market reports, not filed terms.

Who bought the $26.0 billion concurrent private placement?

Filed (Form S-1/A): Anthropic disclosed $26.0 billion in concurrent private placement commitments for non-voting Class N common stock at the IPO price, backed by seven technology and semiconductor partners: AMD, Broadcom, Google, Micron, Microsoft, NVIDIA, and TSMC Partners.

Can retail investors buy ANT shares in the IPO?

Reported (not a fixed SEC guarantee): financial press coverage citing roadshow terms reports an expected retail allocation of up to ~20% of the Class A offering (~165 million shares across U.S. brokerages such as Fidelity, Charles Schwab, Robinhood, E*TRADE, SoFi, Trade-PMR and international retail channels). Treat ~20% as reported expectation subject to roadshow demand and individual brokerage allocation rules.