Anthropic IPO 2026 (Nasdaq: ANT) — Final 424B4 & Debut Guide

Edition of November 19, 2026 (Post-Debut & SEC Form 424B4 Edition) · Canonical tracker: tygartmedia.com/anthropic-ipo-2026/

Post-Debut Outcome (November 19, 2026 · Nasdaq: ANT): Anthropic, PBC priced its Nasdaq Global Select Market IPO (**ticker: ANT**, CUSIP `03703U 107`) on Nov 18 at **$83.00/share** (above `$70.00–$78.00`), selling **980,000,000 Class A shares** (**$81.34B** gross public proceeds) alongside a **$26.0B Class N** placement (**313,253,007 shares**). Combined net proceeds reach **$104.8B** (**$117.0B** w/ 147M option); pro forma cash & investments reach **$232.35B**. Basic implied equity value on **13,219,642,276** legally outstanding shares at **$83.00** is **$1,097.23B (~$1.10T)**, vs. **~$1.4T–$1.5T** fully diluted press estimates. On its Nov 19 Nasdaq debut, **ANT** opened at **$111.50** and closed its first trading day at **$97.17** (**+17.1%** vs. the $83.00 IPO price); settlement closing is expected Nov 20, 2026.

1. Final Form 424B4 & FWP Offering Terms & Debut Outcome

Filing Metric	Verified Figure / Detail	SEC / Official Source
Issuer & Legal Form	Anthropic, PBC (Delaware Public Benefit Corporation)	SEC Form 424B4 (0001628280-26-074944)
Exchange, Ticker & CUSIP	Nasdaq Global Select Market · Ticker: ANT · CUSIP: 03703U 107	SEC Form 424B4 / FWP
Final IPO Price	$83.00 per Class A share (above filed $70.00–$78.00 S-1/A range)	Priced Nov 18, 2026 · FWP / 424B4
Key Dates	Priced & SEC Effective: Nov 18, 2026 · Trade Date: Nov 19, 2026 · Expected Closing: Nov 20, 2026	424B4 / FWP (SEC Reg. Nos. 333-299633 & 333-300148)
First-Day Trading Outcome (Nov 19, 2026)	Opened at $111.50 and closed at $97.17 on Nasdaq (ANT), a +17.1% first-day move vs. the $83.00 IPO price	Finnhub ANT quote; corroborated Reuters / CNBC
Class A Base Offering	980,000,000 shares (956,351,354 primary by Anthropic; 23,648,646 secondary by 7 co-founders at 3,378,378 each; upsized from 825M)	SEC Form 424B4 / FWP
30-Day Underwriter Option	Up to 147,000,000 additional Class A shares ($0 underwriting discount on option shares)	SEC Form 424B4 / FWP
Gross Public Proceeds & Discount	$81,340,000,000 ($81.34B base); underwriting discount $0.56122/sh ($550,000,000); $78,840,438,875 before expenses to Anthropic; $1,949,565,525 to selling stockholders ($0 to Anthropic)	SEC Form 424B4 / FWP
Concurrent Class N Placement	$26.0B across 313,253,007 non-voting Class N shares at $83.00 ($0 UW discount): Google, NVIDIA, AMD, Broadcom, Micron, Microsoft, TSMC Partners	SEC Form 424B4 / FWP
Combined Net Proceeds	$104.8 billion ($117.0 billion if 147M option exercised in full)	SEC Form 424B4 / FWP
Pro Forma Cash & Investments	$232,351 million ($232.35B pro forma as adjusted vs. $131,845M actual as of Sep 30, 2026)	SEC Form 424B4

2. Valuation Math at $83.00: Basic ($1.10T) vs. Diluted (~$1.4T–$1.5T)

Capitalization Component	Share Count / Dollar Figure	424B4 Basis & Notes
Class A Outstanding Post-IPO	7,583,103,996 (7,730,103,996 w/ 147M option)	1 vote/share · Nasdaq: ANT public float + founders + legacy holders
Class N Legally Outstanding	5,636,538,278 (4,789,697,318 accounting)	Excl. 846,840,960 Initial Public Benefit Issuance held by subsidiary

Capitalization Component	Share Count / Dollar Figure	424B4 Basis & Notes
Class F & Class T Governance	1 Class F (Founder LLC) + 1 Class T (LTBT)	50.1% Founder LLC general vote; LTBT elects Board majority; 0 Class E
Total Legally Outstanding	13,219,642,276 (13,366,642,276 w/ option)	Direct sum in SEC Form 424B4 capitalization table
Basic Equity Value at $83.00	$1,097,230,308,908 (~$1,097.23B / $1.10T)	$1,109.43B incl. full 147M option (excludes options, RSUs, notes)
Options + RSUs + Notes Overhang	1.774B options ($2.91 WAEP) + 1.074B RSUs + 1.548B AMZN notes + acq/match	Produces ~$1.4T–$1.5T press-reported fully diluted market cap at $83

3. Concurrent $26.0B Class N Placement & Big Tech Stakes

Strategic Investor	Concurrent / Total Class N Shares	Value at $83.00	Filing & Lock-Up Terms
Google LLC (Total Class N)	1,774,959,745 (incl. 120,481,927 new)	~$147.32B (13.4% total)	31.5% Class N; concurrent holds registration rights
Amazon (Capped / Uncapped)	1,936,452,353 (3,484,128,662 w/ notes)	~$160.73B (~$289.18B)	14.6% total (23.6% uncapped w/ 1.548B note shares)
NVIDIA Corporation	120,481,927 concurrent Class N	~$10.0B	$0 UW discount; Rule 144 6m post-90d reporting
AMD	30,120,481 concurrent Class N	~$2.5B	$0 UW discount; Rule 144 6m restricted
Broadcom / Micron / Microsoft	12,048,192 concurrent Class N each	~$1.0B each	$0 UW discount; Rule 144 6m restricted
TSMC Partners, Ltd.	6,024,096 concurrent Class N	~$500M	$0 UW discount; Rule 144 6m restricted

4. SEC Form 424B4 Lock-Up Expiration Schedule (Pages 317–320)

Approximately **15.5 billion** Class A-equivalent shares are subject to lock-up restrictions, with **~3.7 billion** eligible for staged early release prior to Day 180 and **~8.0 billion** on the 365-day / Q3 2027 schedule (covering all 7 co-founders and >0.5% holders):

Tranche / Milestone Date	Share Volume	Eligible Holders & Mechanics
Day 1 (Nov 19, 2026)	Up to 315M Class A	Up to 10% of lock-up holdings of non-founder directors, officers, current/former employees & consultants
Day 27 (Dec 15, 2026)	Up to 303M total	174M Class A + 129M Class N eligible early release
Day 48 (Jan 5, 2027)	Up to 303M total	174M Class A + 129M Class N eligible early release
Day 62 (Jan 19, 2027)	Up to 353M total	203M Class A + 151M Class N eligible early release
Day 76 (Feb 2, 2027)	Up to 353M total	203M Class A + 151M Class N eligible early release
Post-FY26 Earnings	Up to 1.7B + 5 x 480M	+2 trading days post-FY26 earnings (1.7B), plus 5 biweekly tranches (+13d/+27d/+41d/+55d/+69d) of 480M each

Later Tranche / Milestone	Share Volume	Eligible Holders & Mechanics
Q1 2027 / Day 180 (~May 17, 2027)	Up to 3.0B + 4 x 447M	2.7B A + 336M N at earlier of +2d post-Q1'27 earnings or Day 180, plus 447M each at +34d/+48d/+62d/+76d
Q2 2027 Earnings Waves	558M + 5 x 502M	558M at +2d post-Q2'27 earnings + 5 tranches of 502M each (+27d/+41d/+55d/+69d/+83d)
Q3 2027 / Day 365 (~Nov 18, 2027)	Up to 1.9B (+~8.0B schedule)	1.4B A + 503M N at earlier of +2d post-Q3'27 earnings or Day 365; governs all 7 co-founders & >0.5% holders (~8.0B total)
Concurrent 313.25M Class N	Rule 144 restricted	Exempt from UW lock-up, but unregistered Rule 144 securities (6m hold post-90d reporting; Google holds reg. rights)

5. Can You Buy 'Claude Stock'? Ticker & Execution Basics (Not Financial Advice)

Informational overview only — not investment advice. Retail investors searching for "Claude stock" must look up parent **Anthropic, PBC** under Nasdaq ticker **ANT** (`03703U 107`). Direct IPO allocations via participating brokerages closed before pricing (`Nov 18`). On its Nov 19 Nasdaq debut, **ANT** opened at **$111.50** and closed at **$97.17** (**+17.1%** vs. the $83.00 IPO price); secondary buyers purchase Class A shares on Nasdaq using ordinary limit orders and should watch lock-up tranche dates (especially **Day 1 up to 315M** non-founder shares).

Primary SEC Sources: SEC Form 424B4 · SEC Form FWP · Anthropic Pricing Release · Full IPO Fact Book PDF