STELLATRION PARTNERS

Invest in the Future. Now.

Anthropic S-1 Review

What the filing says about growth, compute, control and returns, and what an IPO buyer at the reported $1.5–2tn range gets for the money. Built on the Form S-1 filed 26 October 2026, our AI Infrastructure Outlook 2026–2030 and a Low / Base / High forecast and ROI model.

$16.3bn	≈$0.8tn	1.6–4.4×	12–43%
H1-2026 REVENUE +1,300% YOY	NAMED COMPUTE COMMITMENTS	MOIC, BASE TO HIGH AT $1.75TN ENTRY	IRR, BASE TO HIGH AT $1.75TN ENTRY

INVESTOR PRESENTATION

Anthropic, PBC · Form S-1 review · October 2026 · Stockholm

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