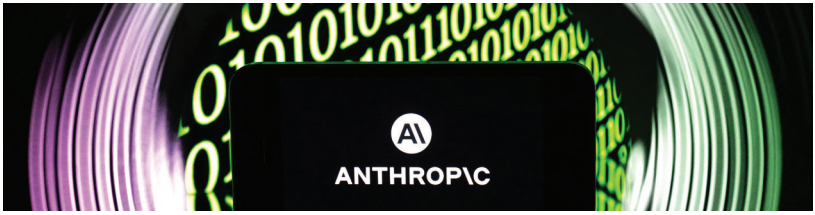
Anthropic targets mega $100bn IPO

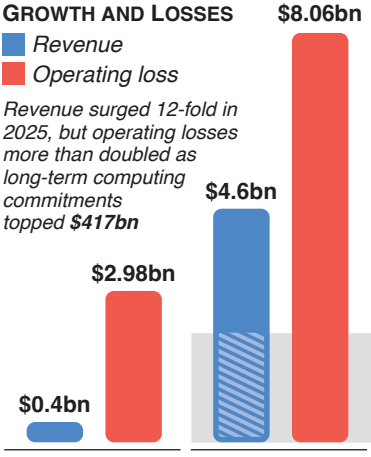
AI developer Anthropic is seeking a valuation of about $2 trillion in its planned IPO, but its prospectus reveals heavy dependence on Big Tech partners for investment, computing power and distribution



GROWTH AND LOSSES

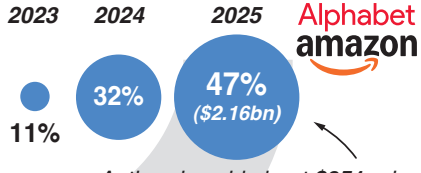
Revenue
Operating loss

*Revenue surged 12-fold in 2025, but operating losses more than doubled as long-term computing commitments topped **$417bn***



TECH GIANTS: *Amazon* and *Alphabet*

are expanding Anthropic's reach – with 47% of sales routed through their cloud platforms

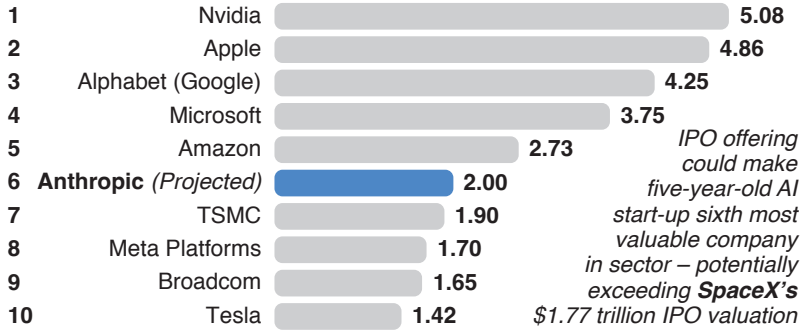


*Anthropic paid about **$351m** in distribution fees, equivalent to roughly 16 cents of every dollar generated through those channels*

Circular relationships create potential conflicts of interest, with cloud partners acting as investors, suppliers, distributors, customers and rivals

AI-RELATED COMPANIES BY VALUE

Market cap *(Approx $ trillions)*



*IPO offering could make five-year-old AI start-up sixth most valuable company in sector – potentially exceeding **SpaceX's** $1.77 trillion IPO valuation*

Sources: Bloomberg, Reuters IPO: Initial Public Offering Picture: Getty © GRAPHIC NEWS