Anthropic sets an IPO price range of $70 to $78 a share

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Business

Exclusive-Anthropic’s nearly $70 billion IPO plan briefly circulated to banks, then retracted

FILE PHOTO: Anthropic logo and a keyboard in this illustration taken October 19, 2026. REUTERS/Dado Ruvic/Illustration/File Photo

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Nov 9 : Details of Anthropic’s blockbuster IPO, including plans by the AI company to raise nearly $70 billion, were briefly circulated to banks before being retracted late on Monday, according to emails seen by Reuters. A representative of Anthropic sent a copy of a securities filing that showed it aimed to sell about 867 million shares at a price range of $70 to $80 per share, then followed up with an email saying details about the pricing were inaccurate. Anthropic said in the second email it would update the filing later. Anthropic declined to comment. The email did not specify to bankers what was erroneous, and Reuters was unable to determine what was incorrect. The original email whose details were retracted showed Anthropic planned to sell 866.7 million Class A shares, including a secondary offering. Anthropic itself would sell about 843.3 million shares, while existing shareholders would sell an additional 23.3 million shares. The IPO would raise $69.3 billion at the top of the range.

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Separately, the original filing showed that Anthropic had lined up $26 billion in investments from some of the world’s biggest technology companies alongside its IPO, underscoring the increasingly intertwined financial ties underpinning the AI boom. Alphabet's Google, Nvidia, Advanced Micro Devices, Broadcom, Micron Technology, Microsoft and TSMC had agreed to participate in the private placement of Anthropic’s Class N common stock at the IPO price, which would close immediately after the IPO, the original filing showed. Anthropic is expected to formally launch the roadshow on Tuesday, with pricing expected in the following week. The Anthropic IPO comes at a time when other companies in the AI infrastructure and data center sectors have delayed or withdrawn their planned listings, facing a rise in interest rates that has helped fuel a punishing selloff in shares and bonds of AI operators such as CoreWeave Inc and broader questions about the sustainability of AI spending. Investors had previously discussed a valuation of as much as $2 trillion for Anthropic, but expectations have since come down, with the $1.5 trillion figure viewed as the high end of the range, Reuters previously reported. Founded in 2021 by former OpenAI executives including Amodei and his sister Daniela Amodei, who is now Anthropic's president, Anthropic has emerged as one of the leading generative AI developers with its Claude family of models. The company's rapid growth has been underpinned by Google and Amazon, which are simultaneously investors, suppliers of computing power and important distribution partners, as well as AI competitors. Anthropic had nearly $900 billion in computing commitments with partners including Amazon and Google, underscoring how its rapid growth depends on vast amounts of future capacity, some of it reliant on financing beyond the company's control. Anthropic's quarterly growth rate has declined sharply even though revenue stood at almost $17 billion for the three months ended September 30, the company revealed in an amended filing earlier in the month.

Source: Reuters

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