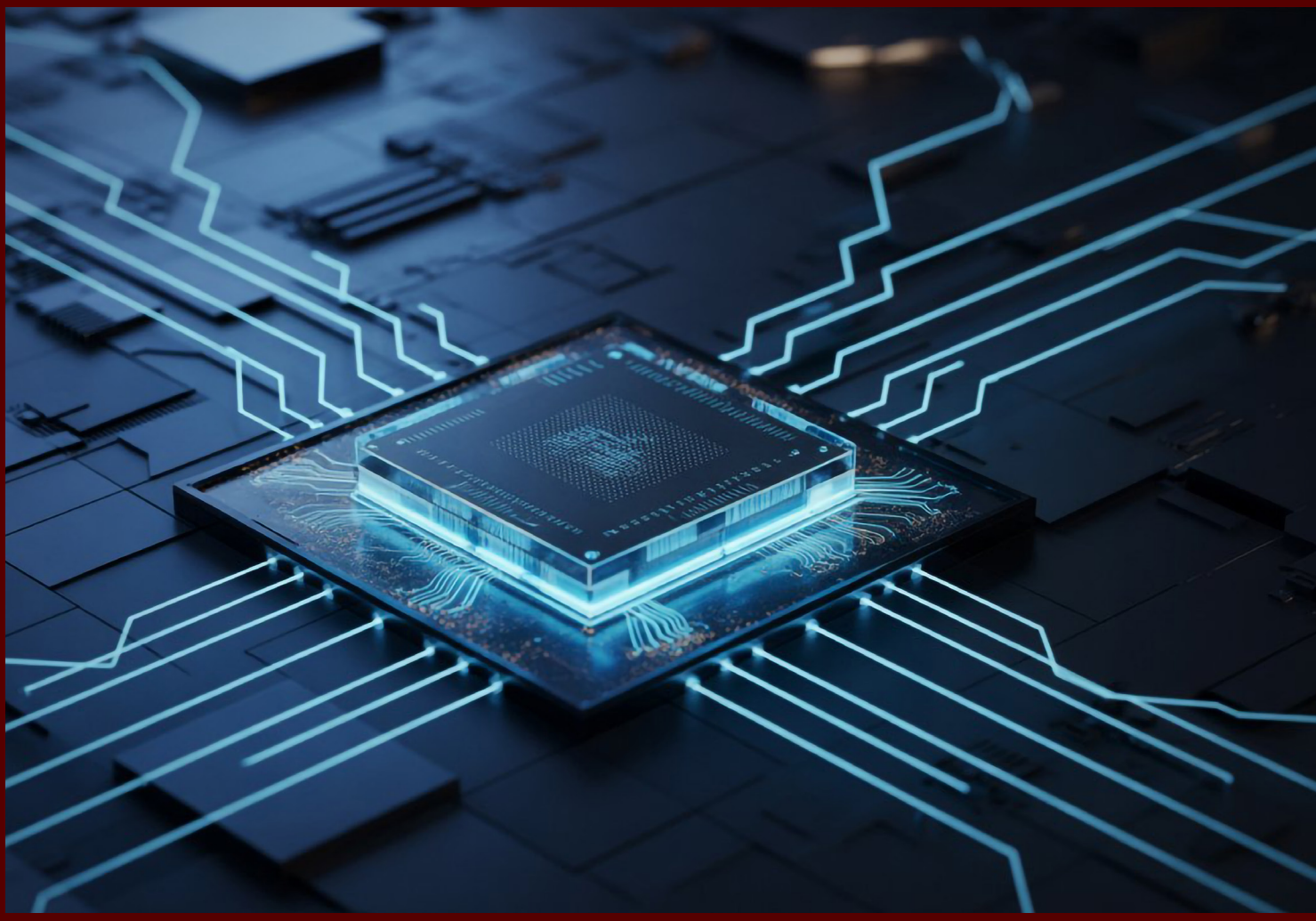
Storebrand



The Anthropic IPO and what it means for index investors

By the Index & Quant team, Storebrand AM

18 November 2026

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1. Introduction



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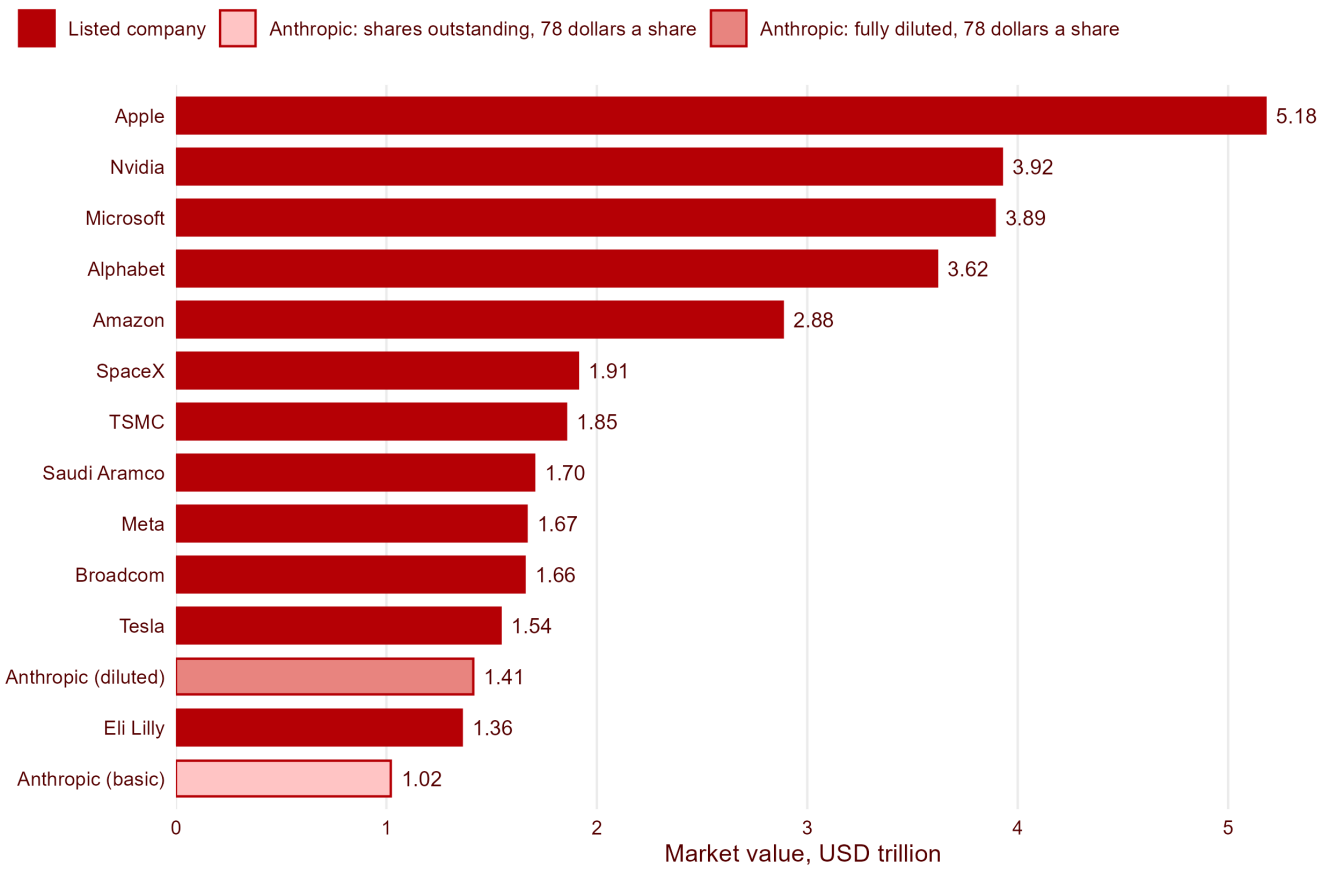
Lars Qvigstad Sørensen
Head of Index and Quant Strategies and Senior Portfolio Manager

At the end of 2020, seven of OpenAI's most senior people left to found Anthropic. The popular story is that they objected to OpenAI's commercial turn. Dario Amodei, now Anthropic's chief executive, says they believed AI would become far more powerful very quickly and that safety had to keep pace. Asked in June why he left, he was blunter: "Why argue with someone when you don't have the same vision and you don't trust them?"

Nearly six years later, the maker of the Claude models is coming to the stock market under the ticker ANT. The name undersells it. According to its prospectus (Form S-1/A, filed 10 November), Anthropic will set its price on 18 November and start trading on Nasdaq the next day. At 78 dollars, the top of its price range, it would be valued at about 1.41 trillion dollars by our estimate, counting all shares, options and convertible notes. That would make it the 12th most valuable listed company in the world, just ahead of Eli Lilly. The 825 million shares on offer are worth about 64 billion dollars, which would make this the second-largest IPO on record after SpaceX in June. Seven technology companies, led by Google and Nvidia, will buy a further 26 billion dollars of unlisted shares at the same price, bringing the total raised to about 90 billion dollars.



Figure 1: Anthropic among the world's largest listed companies



Notes: Market value, USD trillion, 13 November 2026 (Saudi Aramco at its 12 November close). Anthropic at 78 dollars, the top of the price range, on shares outstanding and fully diluted. Sources: Bloomberg, Anthropic Form S-1/A, own calculations.

Like its namesake, ANT will be asked to carry many times its own weight. The shares sold to the public are only 6.3% of the company, and that small slice has to support one of the largest valuations on the market. Demand looks strong. The offer is reported to be about six times covered, so we use the top of the range throughout. The banks may even price it above the range.

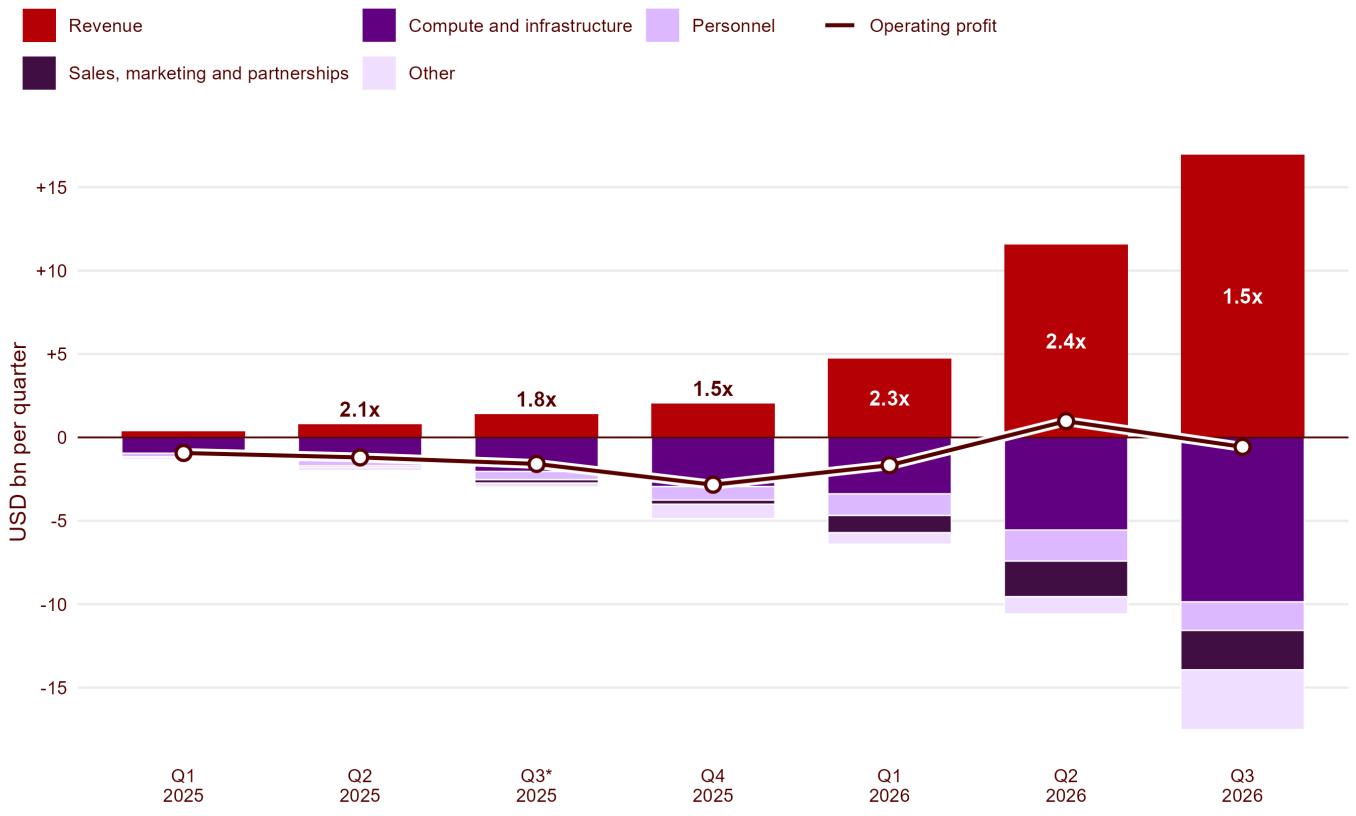
Storebrand AM's index funds follow MSCI, which is expected to add Anthropic on 30 November at a weight of about 0.07%. The weight is small, but the timing matters. SpaceX showed that buying in the days just after a listing can mean paying too much. As we did with SpaceX, we will build our position gradually rather than buy it all on the day it enters the index. Below we look at the company, its competitors and the index mechanics, and then at how we will trade it.

2. A remarkable company at a remarkable price

Anthropic sells access to Claude, mostly to businesses that pay by usage. The product behind the recent surge is Claude Code, an AI agent that writes, tests and fixes software with limited supervision.

The growth has been extraordinary. Quarterly revenue rose 45-fold in six quarters, from 376 million dollars at the start of 2025 to 17.0 billion dollars in the third quarter of 2026. But growth is slowing. Revenue rose 144% on the previous quarter in the second quarter, and 47% in the third. There is still momentum, however. The prospectus reports annualised revenue of 81 billion dollars at the end of October, up 10 billion dollars in a month. That measure scales up the latest four weeks, so it flatters a fast-growing business. Costs are rising fast too. In the third quarter they grew by 6.9 billion dollars, more than the 5.4 billion dollars of extra revenue, with compute alone up 4.3 billion dollars. After a small operating profit in the second quarter, Anthropic slipped back to an operating loss of 0.6 billion dollars. Still, Anthropic does generate cash. Operating cash flow was 6.6 billion dollars in the first nine months of the year, and its large reported loss is almost entirely an accounting charge on convertible notes.

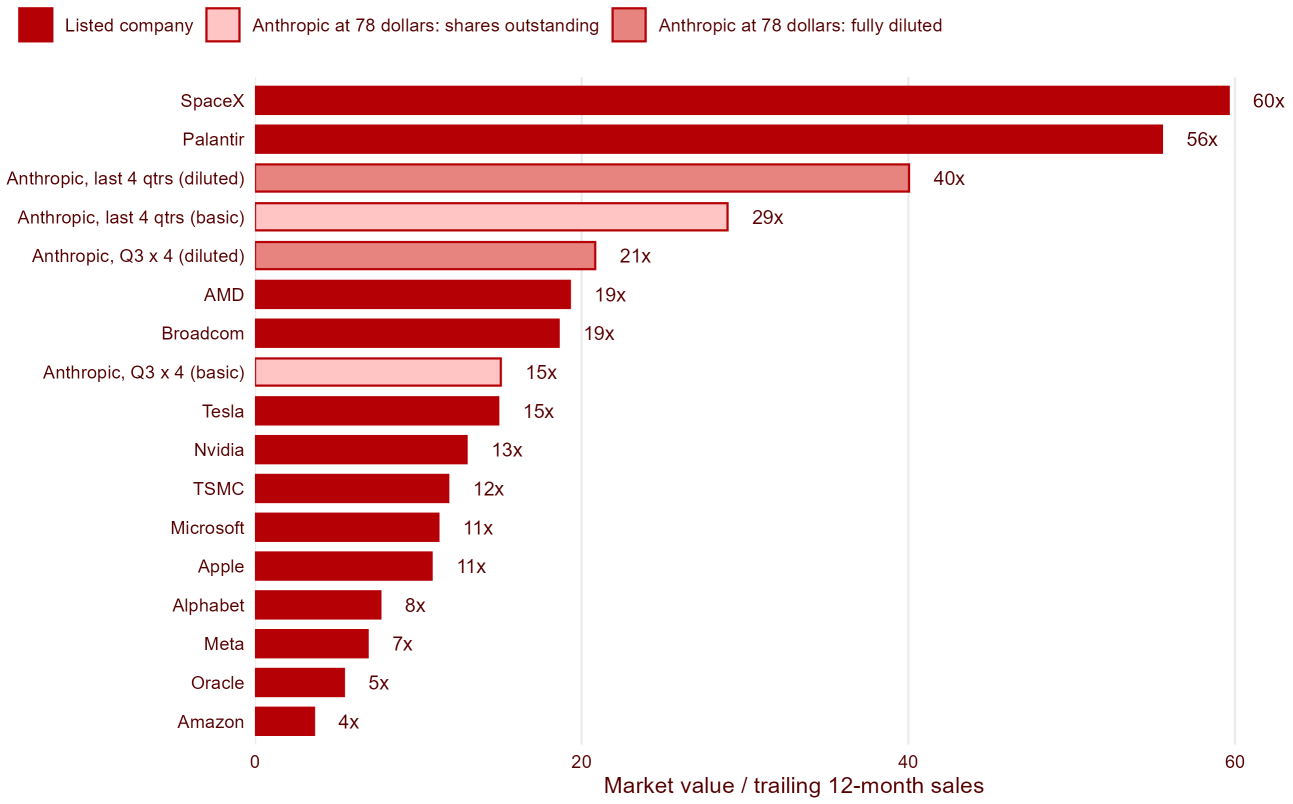
Figure 2: Anthropic's quarterly revenue, operating costs and operating profit



Notes: USD billion, unaudited. The figure in each revenue bar is the multiple of the previous quarter's revenue: 1.5x means revenue grew 50% on the previous quarter. *Excludes the 1.5 billion dollar Bartz copyright settlement in Q3 2025. Source: Anthropic Form S-1/A.

The price assumes that the growth continues. At 78 dollars, Anthropic would be valued at about 40 times its sales over the last four quarters. Nvidia trades at 13 times sales and Microsoft at 11 times; only SpaceX and Palantir are more expensive. The multiple may also flatter Anthropic. It books all sales through cloud partners such as Amazon and Google as revenue, while OpenAI, for example, records only its own share. A higher price would stretch this further. At the 1.5 trillion dollars mentioned in the press, the multiple would be about 43 times. The prospectus does not give a fully diluted value, so the 1.41 trillion dollar figure is our own estimate, built from the share, option and convertible note counts it reports.

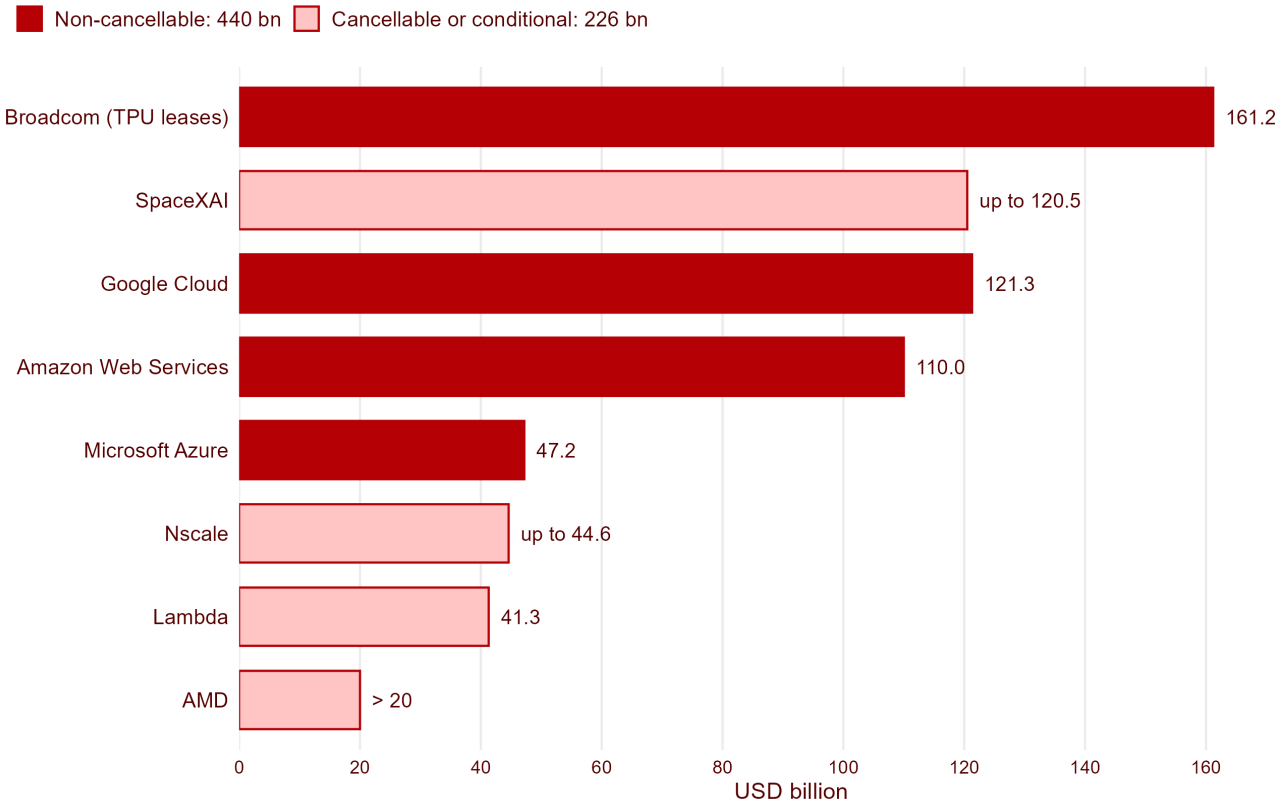
Figure 3: Price-to-sales: Anthropic against listed peers



Notes: Market value divided by sales over the last four quarters; Anthropic at 78 dollars, on shares outstanding and fully diluted.
Sources: Bloomberg, Anthropic Form S-1/A, own calculations.

The growth comes with a large bill. In total, Anthropic has committed about 900 billion dollars to computing power and data centres, about half of it to be spent after 2030. The eight main agreements described in the prospectus account for about 666 billion dollars of this, led by Broadcom, Google, SpaceXAI and Amazon, and about two-thirds of that cannot be cancelled. The remaining 235 billion dollars or so is made up of smaller leases and purchase commitments. Several of those suppliers are also shareholders, lenders and resellers of Claude.

Figure 4: Anthropic's named compute commitments by counterparty



Notes: USD billion. The eight named agreements total about 666 billion dollars, out of total commitments of 900.9 billion. Sources: Anthropic Form S-1/A, classification after Bloomberg Economics.

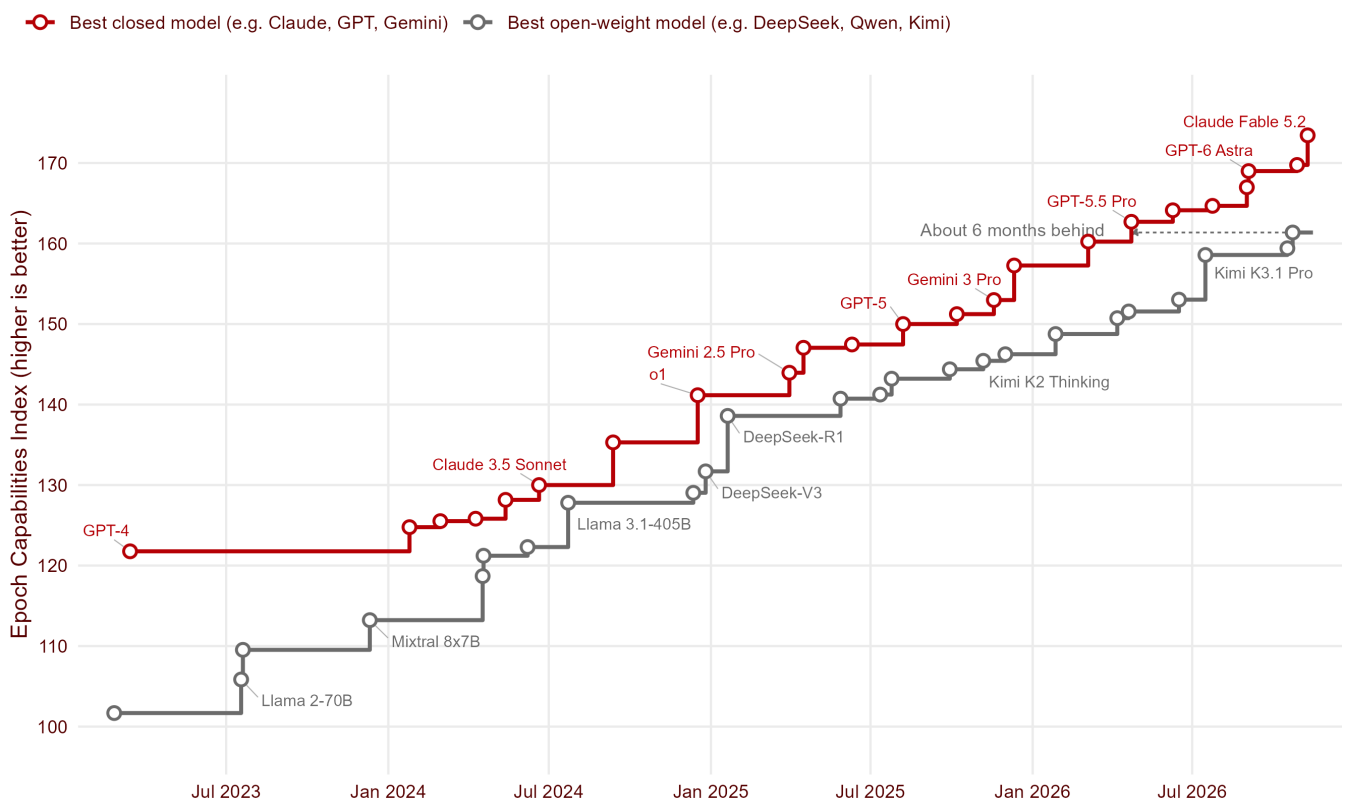
Why list now? The obvious answer is the compute bill, since public markets offer capital on a scale private investors cannot match. A less flattering answer is that it is better to sell while the story of exponential growth can still be told, and before OpenAI lists. There is political risk too. The prospectus warns that proposed US legislation contemplates "potential nationalization" of the most advanced AI. It also says the Department of War suggested it could use emergency powers to make Anthropic drop its ban on Claude being used for autonomous weapons and mass surveillance.

3. Can Anthropic stay ahead?

A price of 40 times sales only makes sense if Anthropic can keep charging premium prices for a decade or more. OpenAI and Google are the obvious rivals, but the more serious threat may be free alternatives. Open-weight models, which anyone can download and run, come mostly from Chinese labs: DeepSeek, Alibaba's Qwen, Moonshot's Kimi and Zhipu's GLM. Several are accused of training their models on the answers of the leading American models, a practice known as distillation. When DeepSeek's R1 matched the best American models on many tests in January 2025, Nvidia lost almost 600 billion dollars of market value in a single day.

How far behind are they? Epoch AI, an independent research group, combines more than 50 benchmarks into one capability index. By our calculation from its data, the best open model today, Moonshot's Kimi K3.1 Pro from October, scores roughly where OpenAI's best model stood in April, about six months earlier. The gap has stayed between three and eight months since mid-2025. The open labs have not closed it, but they have not fallen further behind either, and the closed frontier has just moved again: on 9 November Epoch gave Anthropic's new Claude Fable 5.2 a record score, based on pre-launch tests.

Figure 5: The best closed and open-weight AI models over time



Notes: Epoch Capabilities Index. The lag of about six months is our own calculation; the score for Claude Fable 5.2 is provisional.
Sources: Epoch AI (data of 15 November 2026), own calculations.

Six months is a long time in AI and very little in a valuation that looks decades ahead. If a model almost as good as Claude is always available a few months later for a fraction of the price, what Anthropic sells today soon becomes a cheap commodity. To keep its margins, Anthropic must keep moving the frontier.

We see four candidates for a moat:

- Being best at the hardest work. The customers who pay most use Claude for long, complex tasks, where fewer mistakes are worth far more than a lower price and the gap to open models is widest.
- Scale. Staying at the frontier takes hundreds of billions of dollars of compute, which only Anthropic, OpenAI, Google and a few others can afford. The commitments are part of the moat as well as the main financial risk.
- Trust and distribution. Large companies and governments want security and support, and many are wary of Chinese models. Claude is sold through Amazon, Google and Microsoft, where those customers already buy their cloud services.
- Products and habits. Tools such as Claude Code create switching costs, but this looks like the weakest of the four. Growth has slowed, and The Economist reports that OpenAI has regained ground in coding.

Policy matters too. Anthropic has argued strongly for tighter controls on exports of advanced chips to China, which would slow the Chinese labs. Nvidia's co-founder Jensen Huang long argued against such controls. He has just been forced out as chief executive after revelations about his private life, including a relationship with a person with possible ties to Chinese intelligence. Congress is now advancing tighter controls in the defence bill.

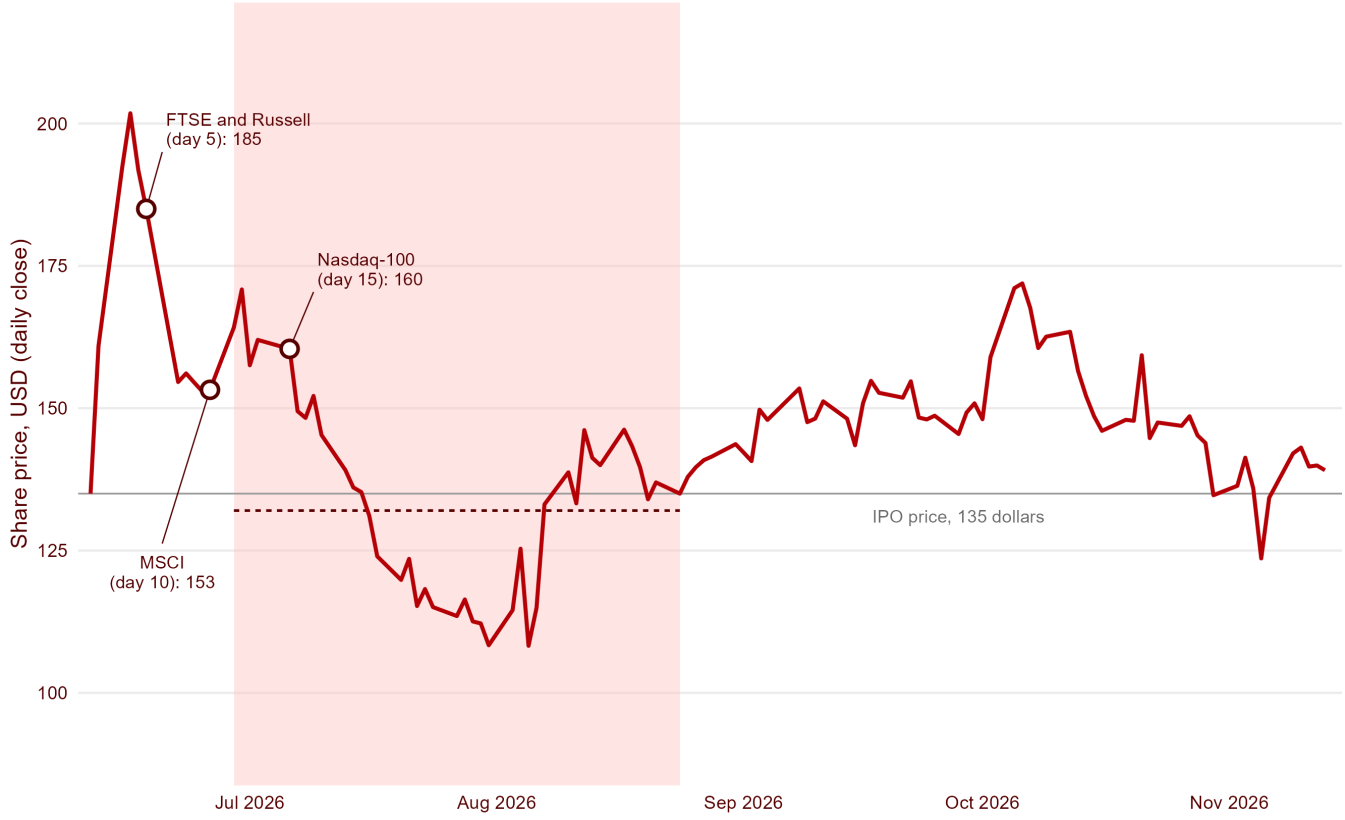
Our view is that the moat is real but has to be rebuilt with every model generation: a treadmill rather than a castle. That is consistent with a very valuable company. It is harder to reconcile with a price that assumes the lead lasts.



4. Free float, lock-up and index inclusion

For index investors, the day a company lists matters less than the day it enters the index, and how much of it enters. SpaceX showed why. It sold about 5% of the company at 135 dollars a share in June, and within four days the price had touched 226 dollars. Several index providers had changed their rules to let very large listings in quickly. FTSE and Russell added SpaceX after five trading days, at 185 dollars. The Nasdaq-100 followed after fifteen days and counted the small float three times over. MSCI waited ten days, by which time the price had fallen to 153 dollars, and included only the shares actually available to trade.

Figure 6: SpaceX share price and index inclusion dates



Notes: USD, daily close, 12 June to 13 November 2026. Source: Bloomberg.

Then the forced buying ended. By early August the shares had fallen below the offer price. Investors who bought on the FTSE and Russell inclusion day are now down 25%, and those who bought on MSCI's inclusion day 9%.

The order will be different for Anthropic. Its fifth trading day falls just before the US Thanksgiving holiday, so FTSE Russell has put off its entry until its December reviews. HSBC now expects MSCI to come first, on 30 November, although MSCI has not yet confirmed the date. In total, index funds will need to buy about 8.1 billion dollars of Anthropic in its first month, about one in eight of the shares on offer.

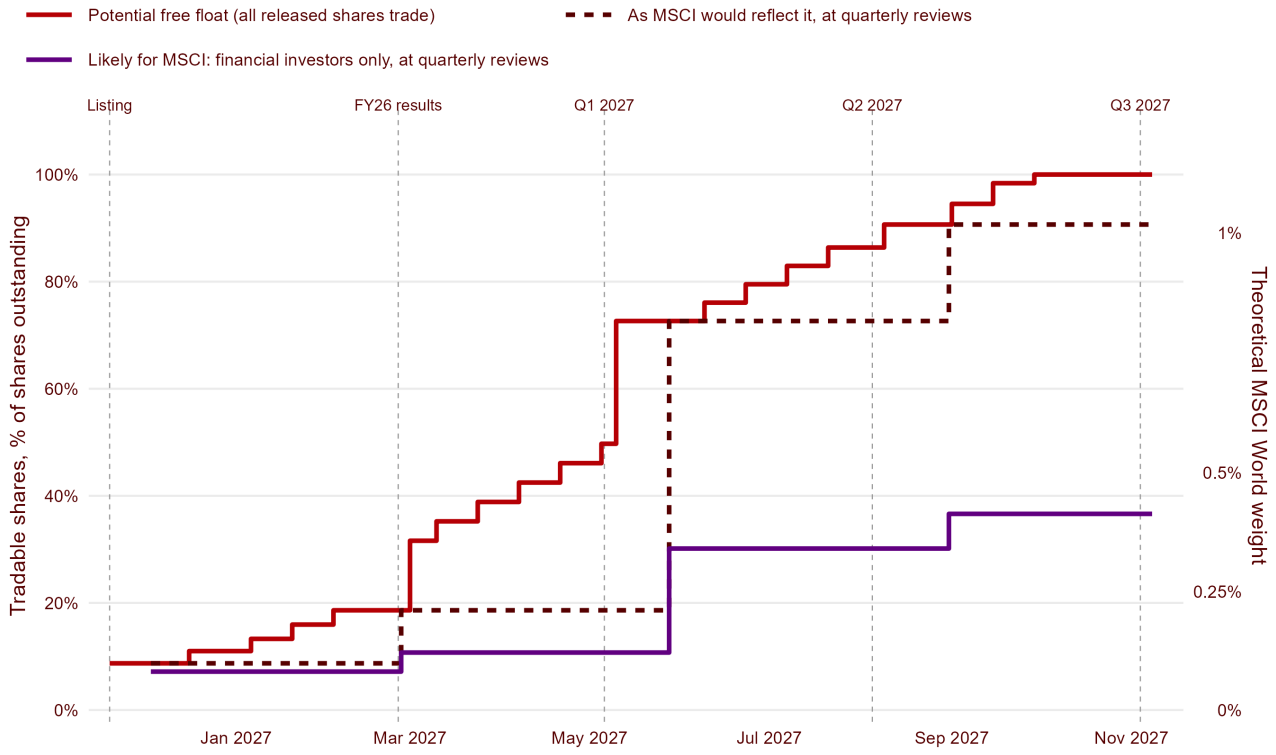
Table 1: Estimated index-fund buying of Anthropic in its first month

Index	Date added	Index buying (USD bn)
MSCI	30 November	1.7
Russell US	11 December	2.5
FTSE developed markets and Nasdaq-100	18 December	3.9
Total		**8.1**

Notes: At 78 dollars (HSBC's estimates at the 74 dollar midpoint, scaled to 78 dollars by us). The S&P 500 requires a year of trading and a profit, so it is at least a year away. Sources: HSBC Index Strategy (15 November 2026), FTSE Russell.

The initial weight of about 0.07% of MSCI World is small. The bigger question is what happens next. Anthropic's insiders will be free to sell in 23 steps through 2027. As more shares become tradable, the index weight will rise. If every holder sold everything, it would approach 1% of MSCI World. That is unlikely. About 60% of the locked-up shares belong to the founders, strategic partners such as Amazon and Google, and the public benefit fund. MSCI counts such shares only when they are actually sold. Shares held by venture and other financial investors, about 36% of the locked-up shares, count from the first quarterly review after their lock-up ends. If only those are counted, Anthropic's weight would end 2027 at about 0.41% of MSCI World.

Figure 7: Anthropic: illustrative free float after lock-up releases, and the implied MSCI World weight



Notes: The red line assumes every released share trades, and the dashed line shows how MSCI would reflect that at its quarterly reviews. The purple line is our more likely case: only financial investors' shares are counted, while the founders, strategic partners and the public benefit fund hold on. An illustration, not a forecast. Sources: Anthropic Form S-1/A, HSBC, own calculations.

For all the attention the listing is getting, the chart shows that 30 November is not the main event for index investors. The largest lock-up releases come after the full-year results in March and the first-quarter results in May, and both fall between MSCI's February and May reviews. In our more likely case, MSCI would raise Anthropic's free float at the end of May 2027 from about 11% to about 30% in one step, and its MSCI World weight from about 0.12% to about 0.34%, more than four times the weight at inclusion. If every released share traded, the jump would be from about 19% to 73%, and the weight would exceed 0.8%. Either way, the date index investors should watch is the May review.

This is how early investors cash out. Each time their shares come onto the market, index weights rise and index funds must buy. Index investors can end up as the predictable buyer for insiders on their way out, at most of MSCI's quarterly reviews in 2027. The 26 billion dollars of placement shares are not covered by the lock-up and can be resold six months after purchase, or earlier if registered. Most of their buyers also sell chips or computing capacity to Anthropic, so part of what they pay comes back to them as revenue. It is unclear when index providers will count these shares as tradable.



5. Cash flows without control

A company founded out of concern that commercial pressure would push AI developers to cut corners is about to answer to public shareholders. Its solution is a share structure that keeps those shareholders at arm's length. Anthropic will have five classes of shares, and only two of them carry a claim on its profits.

Table 2: Anthropic's share classes

Class	Holder	Votes	Share of profits
A	Public and other investors	One per share	Yes
N	Mainly strategic partners	None	Yes
T	Long-Term Benefit Trust	Elects a majority of the board	No
F	The seven co-founders, through one company	50.1% of all votes	No
E	Other employees	Limited matters only	No

Notes: Simplified summary of the prospectus. Source: Anthropic Form S-1/A.

The key is a single Class F share, held by the seven co-founders, which carries 50.1% of the votes on most matters. In most founder-controlled companies, control shrinks as the founder sells. Here, each founder stays in the control group as long as they keep 2% of the shares they owned at the IPO. A trust whose trustees have no financial stake elects a majority of the board, and the trustees choose their own successors. Anthropic is also a public benefit corporation, so its directors must weigh shareholders' interests against its mission. The mission also has a direct cost: 5% of the shares go to a public benefit fund, and the board can add up to 2% more each time the share price rises another 50% from the IPO price.

Anthropic is not alone. SpaceX gives Elon Musk more than 80% of the votes with about 40% of the shares. Both companies say, in effect, that their mission is too important to be left to shareholders. Yet a mission-driven board is no guarantee. In 2023, OpenAI's non-profit board fired Sam Altman and had to reinstate him within days.

Nvidia has just shown what the alternative can do. Few companies depended more on one person than Nvidia did on Huang, and its board, full of his friends and business partners, was reluctant to act for weeks. But under one share, one vote the directors answer to shareholders, and in the end they forced out the co-founder. At Anthropic, shareholders could not do the same.

For Storebrand AM, voting and dialogue with companies are our main tools as an owner. Our Risk and Ownership team, which leads that work, judges Anthropic's governance to be better than SpaceX's in important respects: a majority of the board is independent, and shareholders have stronger legal protections. That does not make it satisfactory. Founder control has no meaningful time limit, and public shareholders have virtually no way to change who sits on the board or how the structure evolves. The team assesses governance as part of a wider review that covers AI safety, legal and political exposure, human rights, privacy, cybersecurity, weapons and the environment.

We will still vote where we can and engage with the company on how it governs itself and its technology. None of this is a reason to avoid the stock. But it is a reason to pay less for the same profits.

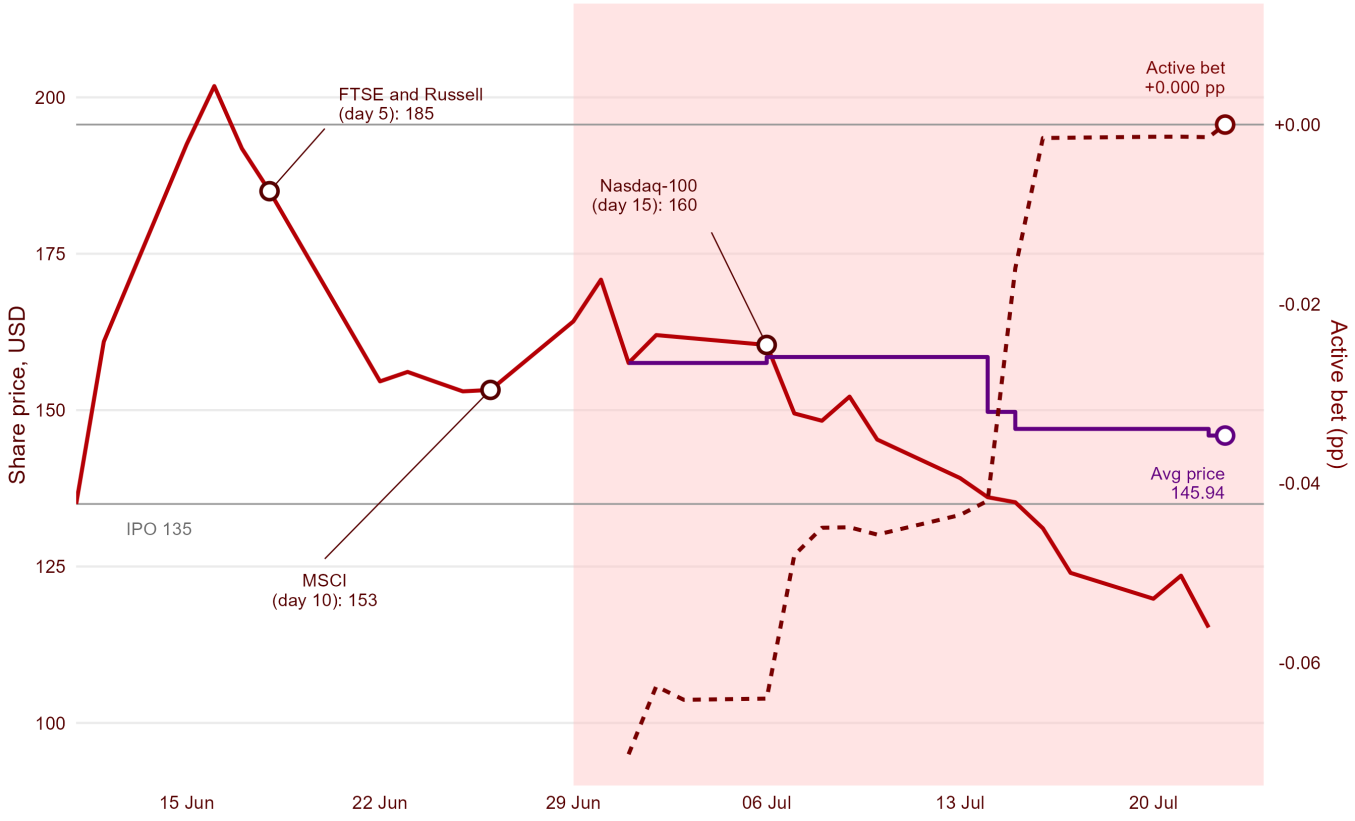
6. How Storebrand AM will trade Anthropic

Like most Norwegian index-fund managers, Storebrand AM tracks MSCI indices. If the timetable holds, Anthropic will enter our benchmarks on 30 November at a weight of about 0.07%. That is too small to move fund returns much, although the weight will grow during 2027.

The timing of the purchase matters more than the weight. With a small float and a wave of index funds that must buy on the same day, the price on the inclusion date is likely to be temporarily high. So we will handle Anthropic as we handled SpaceX. From the inclusion date our funds will hold less than the index weight, and we will build the position gradually from new client inflows, rather than selling other holdings to buy everything in one trade. Because our funds already differ slightly from the index through our sustainability exclusions, we are not obliged to follow every index change on the index provider's timetable.

With SpaceX, the approach paid off. Our global index fund reached its full index weight on 22 July at an average price of 146 dollars a share, against 153 dollars on MSCI's inclusion day and 185 dollars for the earliest index buyers. At SpaceX's small weight the saving was modest, but it was in our clients' favour. It will not always pay off. If the stock keeps rising, a gradual build becomes more expensive. But the price at the peak of forced demand is more often too high than too low.

Figure 8: How our global index fund bought SpaceX



Notes: Share price, the fund's average purchase price, and the fund's weight relative to the index (percentage points, right axis).
Sources: Storebrand, Bloomberg.

ANT may be a modest name, but the growth, the valuation and the compute bill are enormous. So is the gap between its owners and control of the company. The price assumes it keeps growing fast while staying ahead of cheaper open models. Because our funds follow MSCI, and because we use judgement in how we handle index changes, we expect to build our clients' exposure to the company gradually, without paying the price set when every index fund buys at once.



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