THREE HORIZONS CAPITAL · RESEARCH

Faster Growth, Under Half the Multiple.

Anthropic has filed to list, four months after SpaceX. On its latest quarter's revenue, the reported IPO range is priced at under half SpaceX's multiple, for revenue growing 1,368% a year.

32.5x to 43.3x

Anthropic's reported IPO range, on its latest quarter's revenue annualised

94.0x

SpaceX at its June 2026 listing, on the same basis

6 of 8

The decade's megacap IPOs we measure that trade above their offer price

THE FINDING IN ONE LINE

For holders of pre-IPO and newly listed positions: Anthropic's reported range sits well below SpaceX's multiple for far faster growth, and the precedent says judge each listing by its path, not its first day.

Three Horizons Capital, Portfolio Analytics. Anthropic, PBC Form S-1 filed 26 Oct 2026; IPO terms from each final prospectus; daily prices to 22 Oct 2026.

01 Every holder of a new listing is asking how this one compares, and the filing lets us measure it

For anyone holding pre-IPO or newly listed positions, two listings define 2026. SpaceX priced on 11 June at $1,765bn, the largest of the decade. On 26 October, Anthropic filed its S-1, with a reported IPO range of $1.5T to $2.0T.

Whether that range is rich is a matter of opinion. How it compares with precedent can be measured. We set Anthropic's filed revenue against SpaceX and the decade's megacap IPOs, then followed eight of those listings from their offer price to 22 October 2026.

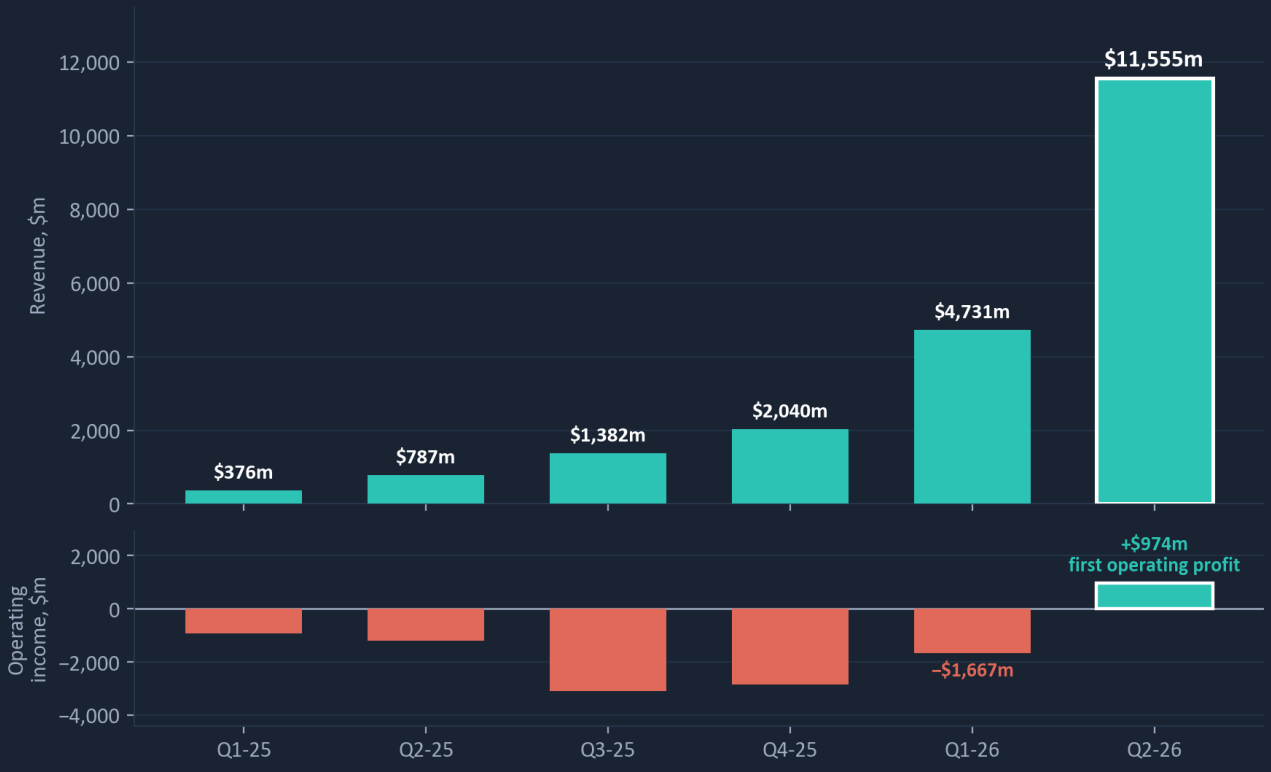
02 Quarterly revenue rose from $376m to $11,555m in six quarters

Q2-26 revenue was up 1,368% on a year earlier and 144% on the quarter before. The first half of 2026 brought $16,286m, up 1,300%.

The customer base grew with it. More than 11,900 customers pay at least $100k a year, up from more than 950 a year earlier; more than 1,900 pay at least $1m and about 250 at least $10m. Revenue per employee is above $6.6m, up from $1.4m.

Quarterly revenue reached $11,555m in Q2-26, the first quarter with an operating profit

Revenue +1,368% on a year earlier; operating income in the lower panel (red: loss, teal: profit)



Source: Company filings (SEC); Three Horizons Capital data platform. Anthropic, PBC Form S-1, filed 26 Oct 2026.

03 Q2-26 brought the first operating profit, and 90% of the half-year loss is non-cash

Operating income turned to +$974m in Q2-26, from −$1,667m in Q1-26: the first profitable quarter in the filing.

The net loss for the half year is −$80,748m. Of that, 90% (−$72,388m) is a non-cash fair-value change on convertible notes and SAFEs (simple agreements for future equity), the instruments early investors hold, which are marked up as the company's value rises. It moves the reported loss rather than cash.

The balance sheet holds $131.7bn of cash and short-term investments against $117.5bn of total liabilities, after $141.1bn raised to date.

04 The multiple depends on which revenue you count

When revenue more than doubles in a quarter, the choice of base moves the multiple more than the price does. Three bases are defensible:

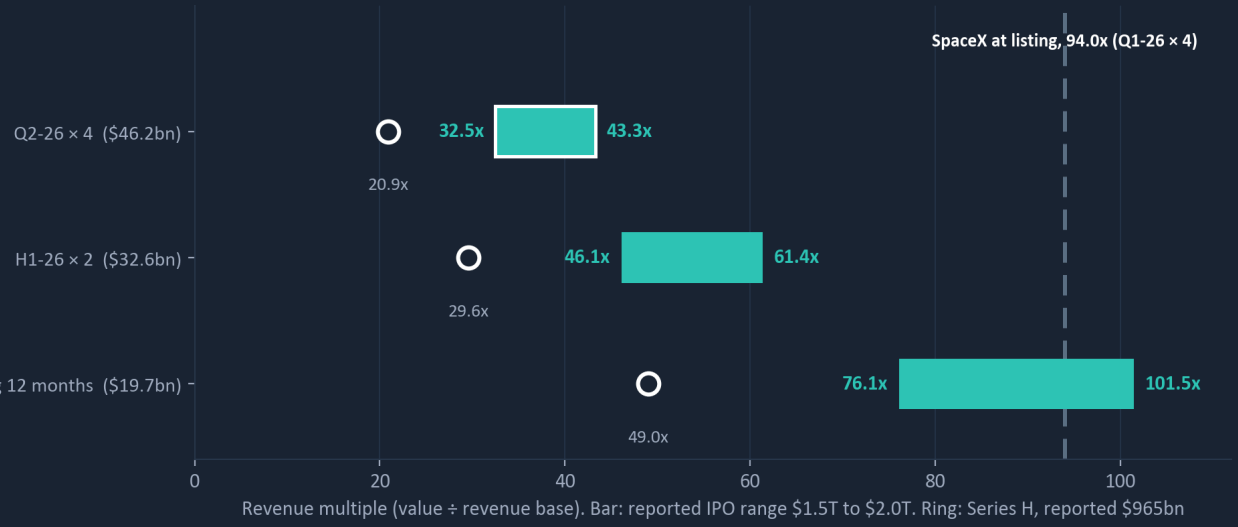
- **Latest quarter × 4: $46.2bn.** Q2-26 annualised. It is the like-for-like basis for SpaceX's 94.0x, and our headline.
- **Half year × 2: $32.6bn.** It smooths the quarter and trails the latest run of revenue.
- **Trailing 12 months: $19.7bn.** The basis for a mature company; here it sums four quarters of a much smaller business.

	HALF YEAR × 2	LATEST QUARTER × 4	TRAILING 12 MONTHS
Series H, reported $965bn	29.6x	**20.9x**	49.0x
Reported IPO range, $1.5T	46.1x	**32.5x**	76.1x
Reported IPO range, $2.0T	61.4x	**43.3x**	101.5x

Five of the six reported-range readings sit below SpaceX's 94x; the trailing year at $2.0T, 101.5x, is the exception. The S-1's own run-rate figure, a 28-day annualisation, arrives with the amended filing.

On the headline base the reported range is 32.5x to 43.3x; on trailing revenue, 76.1x to 101.5x

The same reported values on three revenue bases from the S-1; white border marks the headline base



Source: Company filings (SEC); Three Horizons Capital data platform. IPO values are reported; the S-1 sets price and share count in a later amendment.

05 The filing supports the reported $965bn private round

The Series H closed in May and June 2026 at $589.0095 per preferred share, raising $45.7bn. After the 10-for-1 split of 17 September 2026, that is $58.90 per common share.

On the S-1's fully diluted count of 16,936.8m shares, $58.90 implies $948bn to $998bn: the lower figure leaves out the 846.8m shares of the Public Benefit Fund, the higher includes them. The reported $965bn sits inside that range. On the latest quarter, it is 20.9x revenue, close to Arm's 20.3x at listing.

The S-1 leaves the IPO price and share count blank, so the $1.5T to $2.0T range stays reported until the amendment sets them.

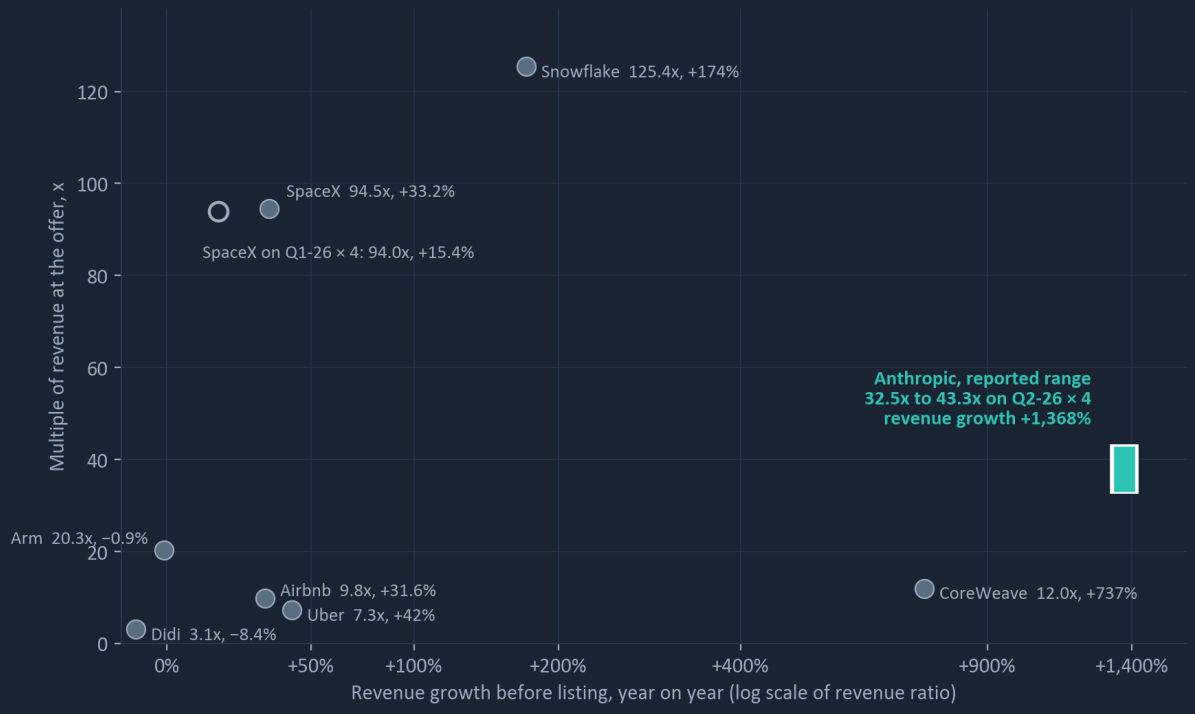
06 SpaceX listed at 94x for 15.4% growth; the reported range is 32.5x to 43.3x for 1,368%

SpaceX priced at $135 a share, $1,765bn, on 11 June 2026. That is 94.5x its 2025 revenue of $18,674m, which grew 33.2%, and 94.0x its Q1-26 revenue annualised, which grew 15.4%.

Across the decade's megacap IPOs, multiples at offer ran from Didi's 3.1x to Snowflake's 125.4x. The large, established listings clustered low: Uber 7.3x, Airbnb 9.8x, CoreWeave 12.0x, Arm 20.3x. Anthropic's reported range sits above that cluster and below SpaceX, at growth further right than any name in the set; CoreWeave's +737% is the next fastest.

Anthropic's reported range sits at the far right on growth, below SpaceX and Snowflake on multiple

Grey: offer value ÷ last full-year revenue before listing (each final prospectus). Hollow ring: SpaceX on the same basis as Anthropic



Source: Company filings (SEC); Three Horizons Capital data platform. Rivian listed before revenue and Saudi Aramco is an oil major; both are shown for size in the paper.

07 Six of eight trade above their offer, after very different first days

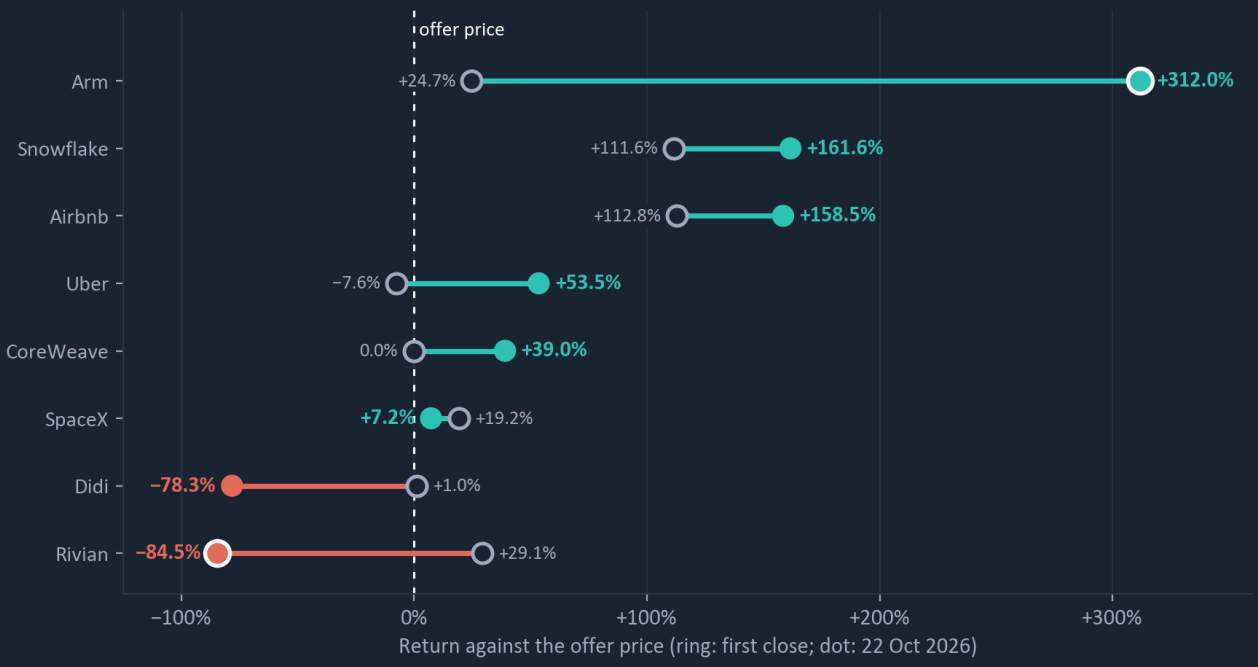
We followed each listing from its offer price to 22 October 2026. Six of the eight trade above their offer. The median first day was +22.0%; the median since offer is +46.2%.

The first day sorted them poorly. Rivian rose 29.1% on day one and is −84.5% since its offer; Arm rose 24.7% and is +312.0%. Uber fell 7.6% on day one and is +53.5%. The two below their offer each carry a reason of their own: Didi a regulatory delisting, Rivian a listing before revenue.

SpaceX is four months in: +19.2% on its first day, and 7.2% above its offer at 22 October.

6 of 8 trade above their offer; Rivian and Arm had similar first days and opposite outcomes

Median first day +22.0%, median since offer +46.2%; Rivian and Arm (white border) rose alike on day one



Source: Company filings (SEC); Three Horizons Capital data platform. Raw close for day one, adjusted close after. Saudi Aramco is shown for size in the paper.

08 What changes for a holder of pre-IPO or newly listed positions

The opportunity shows in the filing: revenue up 1,368%, a first operating profit and more than 11,900 customers paying $100k or more a year. The lesson is in how a listing is measured.

- **State the revenue base before the multiple.** At the reported $1.5T, the base alone moves the multiple from 32.5x to 76.1x. Compare like with like.
- **Judge the listing by its path.** The first day is a poor guide to the next three years.
- **Plan around the lock-up.** Co-founders and holders above 0.5% are locked until the earlier of the second trading day after Q3-2027 results or 365 days; other holders until the earlier of Q1-2027 results or 180 days, with early-release provisions. Take tax questions to counsel.
- **Read the governance.** A Founder LLC of 7 co-founders holds 50.1% of the votes, and the Long-Term Benefit Trust elects the Class T directors.

HOW DO YOUR POSITIONS COMPARE?

Send us the list and we'll set each one against the decade's precedent: multiple at offer, growth, and the path since listing. Get in touch

09 What this does and does not show

This measures Anthropic's filed revenue against its reported valuation range and the decade's megacap IPOs. It is not a valuation, a price target or a forecast.

- **Reported values.** The $965bn round value and the $1.5T to $2.0T range are reported. The S-1 supports the Series H price and leaves the IPO price and share count blank.
- **Bases differ across the set.** Anthropic and SpaceX are on the latest quarter × 4, with SpaceX also on 2025 revenue; the other IPOs are on the fiscal year before listing. Growth is measured over the same period as each base.
- **A small set.** Eight IPOs, each with its own story. A median of eight is a guide to the range of outcomes, not a law.
- **Saudi Aramco.** It priced at $1,707bn in December 2019 and is shown for size; it sits outside the performance figures.
- **One date.** Performance runs to 22 October 2026. SpaceX has four months of trading.

10 What we measured

- **Filings:** Anthropic, PBC Form S-1, filed 26 October 2026; the SpaceX final prospectus of 12 June 2026 and its quarterly report; each other company's final prospectus for offer price, offer value and revenue before listing.
- **Multiples:** offer value, or reported value, divided by revenue. Anthropic's bases: Q2-26 × 4 ($46.2bn), H1-26 × 2 ($32.6bn) and the trailing 12 months to June 2026 ($19.7bn).
- **Series H:** $589.0095 per preferred share, divided by 10 for the split, across 16,936.8m fully diluted shares, a count derived from the 846.8m Public Benefit Fund shares being 5% of the total.
- **Prices:** day one runs from offer price to first close, unadjusted; since offer uses prices adjusted for corporate actions, to 22 October 2026. Medians are across the eight IPOs measured.
- Source: Company filings (SEC); Three Horizons Capital data platform. Past performance is not indicative of future results. This paper is research, not investment advice, and is not a recommendation to buy or sell any security.