From value *to ownership.*

Anthropic · Base operating assumptions. A separate hypothetical financing round shows the effect of primary capital on quoted equity value and ownership.

Hypothetical financing inputs · not disclosed company balances or terms

Pre-money round price	New primary cash	Post-money round price
$250.00B	+$25.00B	$275.00B
		Simple primary issuance

01 / INTERPRET THE QUOTE

One round. Two bases.

Entered quote	$250.00B
Quote interpretation	Pre-money
Pre-money round price	$250.00B
New primary cash	$25.00B
Post-money round price	$275.00B

02 / TRACE THE OWNERSHIP

Who owns what?

Tracked holder before	10.00%
Tracked holder after	9.09%
Holder dilution · percentage points	0.9091 pp
Other existing holders after	81.82%
New investors after	9.09%



Tracked holder 9.09% **Other existing holders** 81.82% **New investors** 9.09%

At the assumed issue price, the tracked holder's quoted stake is $25.00B before and after this round. The ownership percentage changes; this immediate quoted mark is not an investment return.

> **Primary capital changes cash and ownership.**
>
> With the forecast fixed and all proceeds retained as cash, operating enterprise value stays the same. Cash rises by $25.00B; modeled equity rises by the same amount when an explicit bridge is supplied.

Hypothetical inputs; no disclosed company balance sheet or reconstructed cap table. One primary priced round with equal participating economic rights, retained cash and zero fees. No secondary sales, option-pool expansion, SAFE or note conversion, preference waterfall, debt repayment or future rounds. Other claims exclude the participating equity pool. The operating forecast remains fixed.

03 / KEEP THE BASES VISIBLE

Price and model value.

Operating EV · fixed forecast	$367.77B
Pre-close cash assumed	$20.00B
Current debt assumed	$5.00B
Other claims outside ownership pool	$0.00B
Modeled equity before the round	$382.77B
Modeled equity after retained proceeds	$407.77B
Post-close cash assumed	$45.00B
Round-implied operating EV	$235.00B
Round pre-money price − modeled equity	−$132.77B
Gap / modeled pre-money equity	−34.69%

```
Modeled equity = operating EV + cash − debt − other claims
Post-money quote = pre-money quote + primary cash
New ownership = primary cash / post-money quote
Holder after = holder before × pre-money / post-money
```

04 / REPRODUCE THE OPERATING CASE

All thirteen assumptions.

Exact numeric inputs below. Rates are decimal fractions; 0.10 means 10%.

2026 model revenue · USD bn	53.26
2027–2030 annual growth	0.45
2031–2033 annual growth	0.24
2034–2036 annual growth	0.12
2027 EBIT margin	-0.02
2030 EBIT margin	0.18
2036 EBIT margin	0.22
Sales / invested capital	2.5
Cost of capital	0.125
Perpetual growth	0.03
Terminal ROIC	0.2
Remaining-2026 FCFF · USD bn	-3
Tax on positive EBIT	0.25

Method & evidence boundaries.

NYU Stern / Aswath Damodaran · Current claims and the bridge to equity

Current debt and uncovered claims must be treated consistently with operating valuation. Method source reviewed 2026-10-19.

Y Combinator / Geoff Ralston · A Guide to Seed Fundraising — Equity

A simple priced round adds primary investment to pre-money value and issues new ownership. Method source reviewed 2026-10-19.

Carta · Share dilution

Issuing shares changes the ownership denominator; quote basis, option pools and convertible instruments affect dilution. Method source reviewed 2026-10-19.

The company valuation snapshot remains 2026-10-18. New method references do not refresh company financial evidence. Future deficits already included in FCFF are not deducted again; a cumulative FCFF deficit is not a recommended financing amount. Complete machine-readable inputs and recalculated results accompany this brief in the Financing Lens JSON export.

Reopen this exact financing case ↗

Deterministic calculations · explicitly hypothetical terms

Frontier AI Valuation Lab · 4.0.0

How much capital fits your ownership limit?

An entered $250.00B pre-money quote, $25.00B current primary capital, and a 90.00% minimum retained share of each starting stake.

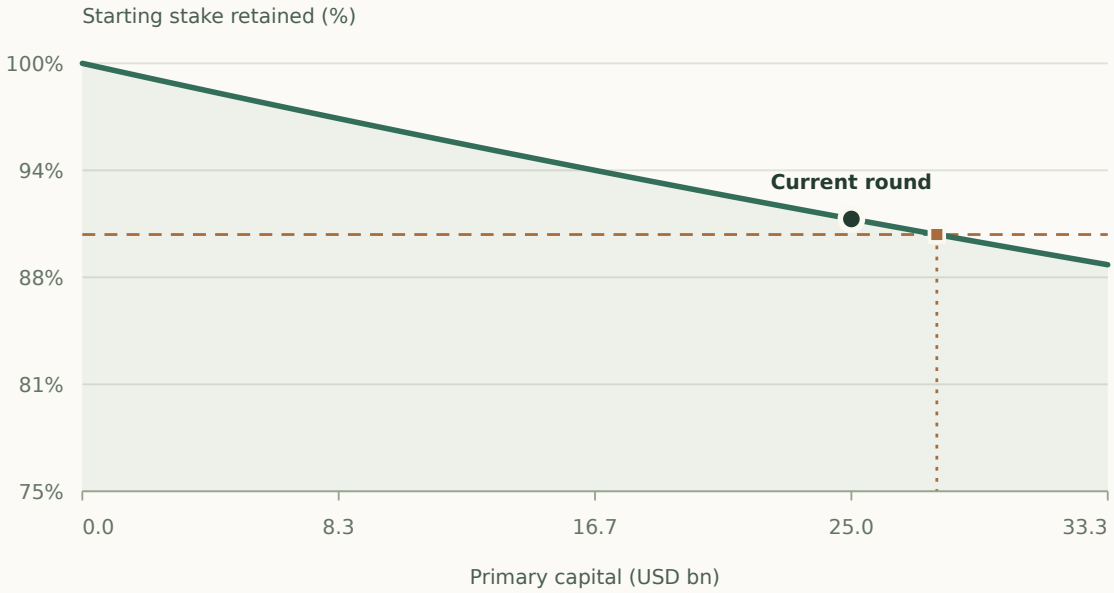
90.00% retained means the tracked holder’s 10.00% starting stake stays at or above 9.00% of the company.

Maximum primary capital at this quote

$27.78B

Starting stake retained in current round

90.91%



Solid curve: starting stake retained · Circle: current round · Dashed line: chosen minimum · Square: capital limit when in the displayed range.

Current round is within your limit.

Additional capital within the limit: $2.78B. The pre-money price stays fixed as primary capital changes.

`Retained fraction = Q / (Q + R) · Capital limit = Q × (1 − f) / f`

Exact constraint input (fraction): 0.9. Q = pre-money quote; P = post-money quote; R = primary capital; f = retained fraction. A 90.00% floor concerns starting ownership, not total company ownership. Supported floor range: 1–100%.

This is a hypothetical ownership constraint. It does not establish funding needs, ability to raise, transaction feasibility, investment returns, or either company’s capitalization. The same simplified rights and exclusions on the preceding pages apply. The derivation is the project’s stated method; primary sources describe priced rounds and ownership dilution. Exact links and the accompanying JSON preserve this floor with all case and round inputs.

Reopen this exact case and ownership floor ↗