TWO CASES. AN INSPECTABLE DIFFERENCE.

Anthropic
Explain the gap.

A comparison of operating enterprise value under two explicit sets of assumptions. All financial values are USD billions. Neither case is a disclosed company forecast.

Reference case · Base origin

$367.8B

Terminal value / EV: 78.4%

Alternative case · Bull origin

$1,884.3B

Terminal value / EV: 76.9%

Alternative minus reference

+$1,516.5B

+412.4% relative change

01 What explains the change

Each group receives its average marginal effect across all 720 replacement orders, using 64 directly calculated combinations. The result depends on the two cases and the six declared groups; it is not a probability or a real-world causal effect.



Assumption group	Allocated EV change	Inputs included
Revenue scale & growth	+$639.5B	rev2026, g1, g2
Operating margins	+$363.4B	m27, m30, m36
Capital efficiency	+$56.6B	turns
Long-run economics	+$455.1B	g3, wacc, tg, roic
Tax rate	$0.0B	tax
Remaining-2026 cash flow	+$2.0B	stub
Sum of contributions	**$1,516.5B**	**Reconciliation residual: 0.00000000B**

Read long-run assumptions together. Late growth, WACC, perpetual growth and terminal ROIC are one group because their validity constraints are linked. Negative EVs and offsetting contributions retain their signs.

“Exact” describes complete enumeration without sampling. Displayed amounts are rounded; floating-point residuals are reported. The reopening link preserves the exact assumptions.

INSPECT THE INPUTS AND FORECAST

02 The assumptions behind each case

These are analyst or user assumptions. Preset labels identify their origin; the table below is the actual case used in every calculation. “pp” means percentage points.

Assumption / unit	Reference	Alternative	Change
2026 model revenue USD bn	53.26	56.62	+3.4
2027–2030 annual growth %	45.00	65.00	+20.0 pp
2031–2033 annual growth %	24.00	30.00	+6.0 pp
2034–2036 annual growth %	12.00	15.00	+3.0 pp
2027 EBIT margin %	-2.00	5.00	+7.0 pp
2030 EBIT margin %	18.00	25.00	+7.0 pp
2036 EBIT margin %	22.00	30.00	+8.0 pp
Sales / invested capital ×	2.500	3.500	+1.0
Cost of capital (WACC) %	12.50	10.50	-2.0 pp
Perpetual growth %	3.00	3.50	+0.5 pp
Terminal ROIC %	20.00	25.00	+5.0 pp
Remaining-2026 FCFF USD bn	-3.00	-1.00	+2.0
Tax on positive EBIT %	25.00	25.00	0.0 pp

Follow both cash-flow paths

Annual modeled values · USD billions · Ref = reference, Alt = alternative

Year	Revenue Ref	Revenue Alt	FCFF Ref	FCFF Alt	PV Ref	PV Alt
2027	77.2	93.4	-11.1	-7.0	-9.7	-6.2
2028	112.0	154.1	-10.0	-3.9	-7.7	-3.1
2029	162.4	254.3	-6.4	6.3	-4.4	4.6
2030	235.4	419.7	2.6	31.5	1.6	20.7
2031	291.9	545.6	18.3	69.7	9.9	41.5
2032	362.0	709.2	24.5	95.1	11.8	51.2
2033	448.9	922.0	32.6	129.4	13.9	63.0
2034	502.8	1,060.3	56.4	185.8	21.5	81.9
2035	563.1	1,219.4	66.0	221.3	22.3	88.3
2036	630.7	1,402.3	77.0	263.3	23.2	95.0

Remaining-2026 cash flow is included once and separately: reference PV −$2.9B; alternative PV −$1.0B. FCFF deducts taxes on positive EBIT and net reinvestment; no NOL tax benefit is assumed.

Reference peak cumulative FCFF deficit: $30.5B.

Alternative peak cumulative FCFF deficit: $11.9B.

These deficits are modeled operating indicators, not cash runway or exact external funding requirements. Opening liquidity, financing, contractual payment timing and intrayear cash movements are outside the model.

HOLD THE ALTERNATIVE'S OTHER ELEVEN ASSUMPTIONS FIXED

03 What would support the target?

Target operating EV: $500.0B. WACC window: 8.5%–14.5%. Displayed margin range: 6.0%–30.0%.

The required 2036 EBIT margin is solved at each displayed WACC, holding the alternative case's other eleven inputs fixed. Changing that margin also changes the interpolated 2031–2036 margins. A required margin outside the displayed range is labeled, not extrapolated.

WACC	Required margin	EV / range outcome	Interpretation
8.5%	—	Below displayed margin range	The target requires an operating margin below the supplied margin range.
9.0%	—	Below displayed margin range	The target requires an operating margin below the supplied margin range.
9.5%	—	Below displayed margin range	The target requires an operating margin below the supplied margin range.
10.0%	6.4%	$500.0B	Solved within the displayed range
10.5%	7.1%	$500.0B	Solved within the displayed range
11.0%	7.9%	$500.0B	Solved within the displayed range
11.5%	8.7%	$500.0B	Solved within the displayed range
12.0%	9.6%	$500.0B	Solved within the displayed range
12.5%	10.5%	$500.0B	Solved within the displayed range
13.0%	11.4%	$500.0B	Solved within the displayed range
13.5%	12.4%	$500.0B	Solved within the displayed range
14.0%	13.5%	$500.0B	Solved within the displayed range
14.5%	14.6%	$500.0B	Solved within the displayed range

169 of 169 displayed grid combinations are model-valid. This is a count of deterministic inputs, not a probability or confidence level. Solved points use the shared model directly; connecting lines in the interactive view are visual guides.

Evidence context and method

The company evidence does not establish every forecast assumption. Financing values use an equity basis and are separate from the operating EV target above. Source limitations travel with the evidence.

S01 · Anthropic · 2026-05-28
Series H financing
Primary company announcement; unaudited operating run-rate claim.

S04 · Reuters · 2026-10-15T21:00:00Z
Anthropic investor-day update
Multiple unnamed people with knowledge of investor-day disclosures; company did not respond.

S18 · Reuters · 2026-10-14; updated 2026-10-15
Anthropic Q3 investor-day revenue
Based on investor-day reporting; underlying statements and an adjusted-profit reconciliation were not reviewed.

S19 · Aswath Damodaran / NYU Stern · Undated; retrieved 2026-10-18
Stable growth and reinvestment
Supports a valuation relationship, not a company-specific discount rate, return on capital or growth assumption.

Attribution method
Sundararajan & Najmi (2020), The Many Shapley Values for Model Explanation
Baseline Shapley allocation, with the six fixed groups disclosed in this comparison.

Research cutoff: 2026-10-18T09:22:26-07:00. This document does not imply a live financial-data update.

Reopen this exact comparison ↗ Reference workbench ↗ Alternative workbench ↗ Full evidence register ↗

Financial engine 3.0.0 · Thesis method 1.0.0 · Application 4.0.0
Valuation date 2026-10-18 · Conditional research, not an investment recommendation.

Inspect source, methods and tests ↗