01 / INSPECT THE CONTINUATION ASSUMPTION

Anthropic
Where the value sits in time.

Base label · captured assumptions. Retain cash flows through 2046, then assume zero residual value. All amounts are USD billions. This conditional stress lens does not predict when the company stops operating.

EV through 2046

$248.5B

10 annual terminal periods after 2036

Excluded tail PV

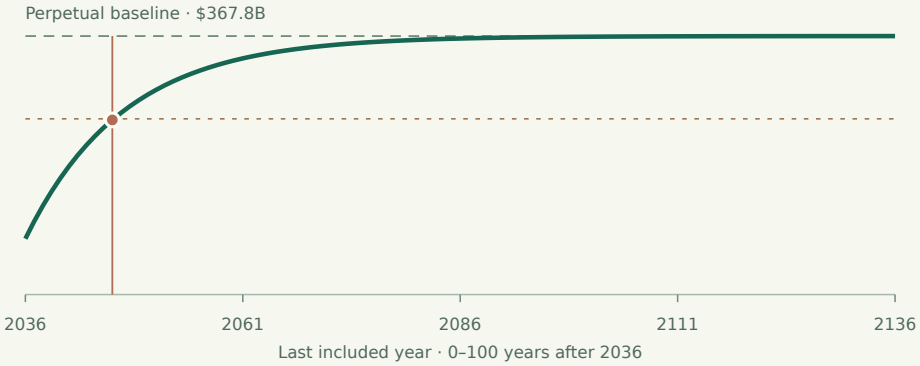
$119.3B

Cash flows after the selected cutoff

Perpetual baseline EV

$367.8B

Unchanged financial-engine result



Solid curve: finite-continuation EV. Dashed horizontal reference: perpetual baseline. Vertical line: selected cutoff. A finite point can round to the baseline while a positive excluded tail remains.

Target requirement · $250.0B
To reach $250.0B, this case requires 11 complete continuation years, through 2047. The preceding year remains below the target.

Capture 90% of terminal PV: 27 years after 2036 (2063). These are conditional model requirements, with no probability interpretation.

Retain the signs.

Explicit forecast PV through 2036	$79.5B
Retained terminal PV	$169.0B
Finite-continuation EV	$248.5B
Excluded tail PV	$119.3B

The explicit forecast includes the remaining-2026 stub once. Negative operating values remain negative; no zero floor is imposed.

Read the requirement.

The cutoff holds growth, margin, capital efficiency, tax and discount assumptions fixed. It removes later cash flows and assigns no liquidation, salvage or sale proceeds.

It is an operating valuation, before any equity bridge. It does not calculate a funding need, investor return or upside to a private financing reference.

02 / REPRODUCE THE RESULT

The exact assumptions

Stored numeric values, without display rounding. A rate of 0.03 means 3%.

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

Lens years: 10. Target EV: 250. No hypothetical bridge was captured.

Selected horizon checkpoints. Perpetuity is a separate reference, not a finite year.

Through	Years	EV	Tail PV
2036	0	$79.5B	$288.3B
2041	5	$182.3B	$185.5B
2046 · selected	10	$248.5B	$119.3B
2056	20	$318.4B	$49.4B
2066	30	$347.3B	$20.4B
2086	50	$364.3B	$3.5B
2111	75	$367.4B	$0.39B
2136	100	$367.7B	$0.04B

The calculation

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EV(N) = E + T × (1 − q^N)
q = (1 + g) / (1 + WACC)
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E is PV of the explicit forecast, including the stub. T is the existing terminal PV. N counts annual periods after 2036. The terminal stream begins in 2037.

The retained explicit forecast

USD billions except EBIT margin. Display values are rounded; the JSON export retains full numerical outputs.

Year	Revenue	Margin	NOPAT	Investment	FCFF	PV
2027	77.2	-2.0%	-1.5	9.6	-11.1	-9.7
2028	112.0	4.7%	3.9	13.9	-10.0	-7.7
2029	162.4	11.3%	13.8	20.2	-6.4	-4.4
2030	235.4	18.0%	31.8	29.2	2.6	1.6
2031	291.9	18.7%	40.9	22.6	18.3	9.9
2032	362.0	19.3%	52.5	28.0	24.5	11.8
2033	448.9	20.0%	67.3	34.8	32.6	13.9
2034	502.8	20.7%	77.9	21.5	56.4	21.5
2035	563.1	21.3%	90.1	24.1	66.0	22.3
2036	630.7	22.0%	104.1	27.0	77.0	23.2

Remaining-2026 FCFF: -3B; PV: −$2.9B. Explicit cash flows retain actual-day discounting. Post-2036 cash flows use equal annual periods under the model's existing terminal convention.

Method references

Aswath Damodaran · NYU Stern · May 2009
Valuing Young, Start-up and Growth Companies
Printed pages 38–41 discuss finite continuation and a growing annuity with no salvage.

CFA Institute · 2026 curriculum
Free Cash Flow Valuation
FCFF discounted at WACC, terminal value, and the distinction between operating and equity value.

Scope and reproduction

Financial engine 3.0.0; Value Horizon 1.0.0; application 4.0.0. Original research cutoff: 2026-10-18T09:22:26-07:00. The current lens does not refresh company evidence or re-underwrite the published forecasts.

The target and capture searches stop at 10,000 years. Thresholds too close to numerical boundaries are precision-limited, without a claimed year. Zero terminal PV has no measurable capture percentage.

Reopen this exact horizon analysis
Inspect this complete case in the Model

Valuation date 2026-10-18 · USD billions
Illustrative research; not an investment recommendation.

Source code and methodology