

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

\$250.00B

New primary cash

+\$25.00B

Post-money round price

\$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

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.

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 ↗

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