An IPO for Anthropic. A construction loan for whom?

Anthropic could leave a midpoint closing with about **$80.8bn** of additional cash and short-term investments after employee tax withholding. Its cloud provider still has to finance the machines. A lender should keep both companies' books open.

The $74 midpoint: who gets the money?

Proposed base deal, no underwriter option / USD billions / gross amounts unless noted

Anthropic: public primary	**$59.30**	801.35m new Class A shares
Existing holders	**$1.75**	23.65m secondary shares; seller proceeds
Anthropic: partners	**$26.00**	Seven investors, priced at the IPO price

Together the two issuer legs give **$84.6bn net** after estimated issuance costs. Anthropic expects to remit about **$3.8bn** for taxes on employee stock awards. Its September pro forma cash table independently puts the change at $212.684bn less $131.845bn, or **$80.839bn**. Both figures describe a hypothetical closing.

What a dollar of IPO price buys

Assume fixed public share counts and a $26bn private placement. USD billions, rounded.

Proposed price	Issuer net	RSU remittance	Cash after remittance
$70	81.43	3.59	77.84
$74	**84.60**	**3.80**	**80.80**
$78	87.77	4.01	83.76

At fixed share counts, each extra $1 of price adds about $793m of net proceeds and $52m to expected withholding: **$741m more after that payment** on our use-of-proceeds arithmetic. The partners write fixed-dollar checks, so price changes how many shares they receive. Full option exercise is a separate scenario.

First scheduled bills: the September table puts $5.231bn in the rest of 2026: $5.053bn of purchases and $178m of operating and finance lease payments. The broader $70.7bn estimate covers twelve months from September 30; it starts before the roadshow. Treasury retains discretion over the proceeds.

SOURCES: Anthropic S-1/A, Use of Proceeds, Capitalization, Contractual Obligations

A supplier check can arrive before the chips.

Two subscriptions account for **at least $12.5bn of the $26bn** placement drawing on prior commitments. The IPO changes when those dollars can be used. The most interesting example is AMD.

How $2.5bn buys time

Google's $10bn option uses half its previous $20bn note capacity. AMD's $2.5bn purchase at closing would use half its $5bn equity commitment, originally tied to GPU delivery and deployment. AMD's remaining checks start only once cumulative milestone dollars exceed the amount paid at closing. Anthropic expected the first milestones in 2027.

At closing	Earned: $2.0bn	Earned: $3.5bn	Earned: $5.0bn
$2.5bn	**$0**	**$1.0bn**	**$2.5bn**
Placement cash	Further draw	Further draw	Further draw

Each milestone example assumes the placement closed and no prior incremental draw. At $3.5bn earned, only $1bn remains drawable then. A model that leaves the full $5bn on the funding schedule after closing spends the same dollars twice.

Across the table: Nscale still has to build

Nscale's November 12 filing gives the other side of Anthropic's **up-to-$44.6bn** services contracts. Four tranches start their service terms upon acceptance. Nscale said none of the qualifying project or GPU financings had binding commitments as of its prospectus. Management had sounded out lenders. Its cost estimates identify two different jobs:

BUILDING 1 / POWER AND FACILITY

$9bn-$9.5bn left

About $1bn already incurred at September 30.

CAMPUS / GPU AND COMPUTE EQUIPMENT

$21bn-$22bn total

Estimate is total spend, not a remaining balance.

Our underwriting view: a richer customer can support a better loan once cash reaches the project or service becomes billable. Before that, the valuable instrument is a funded deposit or a binding construction and equipment facility. To put a price on time: six months on a $1bn bridge at an illustrative 8% costs $40m before fees. Who carries it is a financing decision, not a view on Claude demand.

Anthropic: AMD Agreement, Concurrent Private Placement

Google: stock purchase agreement, sections 1.2-1.4

Nscale: MD&A pp. 109-110; Customers pp. 127-128

Form of placement agreement: closing and returned wires