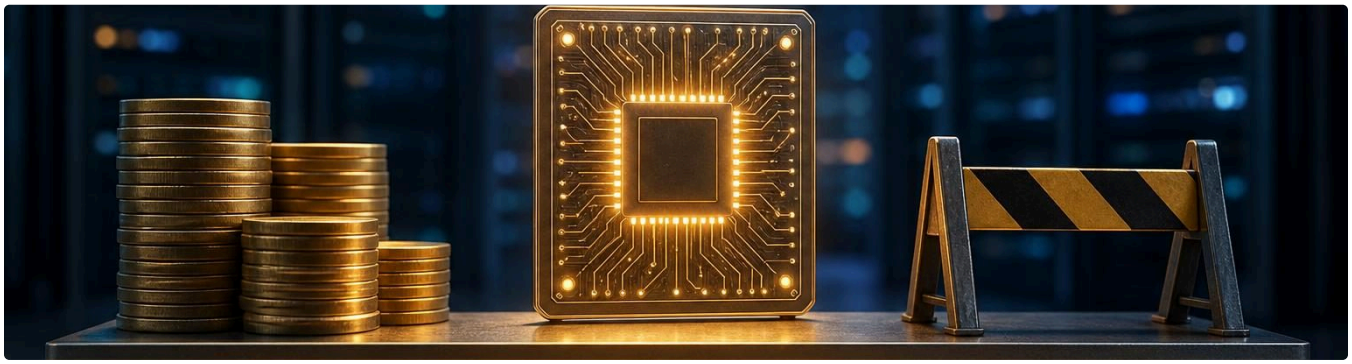
AI Giant's $1.5 Trillion Debut Tests Wall Street's Faith

Anthropic's huge IPO raises cash for expansion while sharpening questions about profit, safety and an AI bubble.



A glowing AI chip is shown between money and safety equipment, suggesting the tension between profit and risk.

Anthropic, the company behind the Claude artificial intelligence tool, priced its initial public **offering** at $83 per share on Wednesday, giving the company a market value of $1.5 trillion. According to PBS NewsHour, citing Associated Press reporting, the price was higher than the company's expected range, a sign that many **investors** still want a piece of major AI companies even as doubts about the industry are growing. An initial public offering, or IPO, is when a private company sells shares to public investors for the first time.

The deal is huge by almost any standard. Anthropic said the offering includes 980 million shares, most of them sold by the company itself and a smaller portion sold by existing stockholders. The company expects proceeds totaling $81 billion, putting the IPO ahead of SpaceX's June offering, which raised about $75 billion. Anthropic is set to begin trading on the Nasdaq under the symbol ANT. Nasdaq is a major U.S. stock exchange where many technology companies list their shares.

The excitement around the IPO shows how powerful the AI boom remains on Wall Street. Investors are betting that companies building advanced AI systems could become central to business, education, science, software and everyday online life. But that enthusiasm comes with a risk: some analysts and investors worry that AI stocks may be in a bubble, meaning prices rise because people expect them to keep rising, not necessarily because the businesses can earn enough money to justify those prices.

That concern matters because Anthropic is not yet **profitable** under standard **accounting** rules, the source reported. The company has already taken on $6.2 billion in debt, which is money it must eventually repay with **interest**. At the same time, it has signed **leases** and other agreements requiring it to spend $900 billion on **computing** power and infrastructure in the coming years, including $70 billion in the next 12 months. For an AI company, computing power means the data centers, specialized chips and electricity needed to train and run large AI models.

That is the first major trade-off in the story: speed versus financial **caution**. If Anthropic raises enormous sums now, it can buy more computing power, hire more people and compete more aggressively with rivals such as OpenAI, Google and other companies in the United States and China. If it moves too slowly, it may fall behind in a market where companies race to improve their models. But if the

demand for AI tools or AI stocks cools, Anthropic could be left with huge commitments and no clear path to earning enough money to cover them.

There is also a second trade-off: profit versus **safety**. Anthropic was founded in 2021 by former OpenAI leaders and has often presented itself as unusually focused on AI safety. Dario Amodei, its CEO, warned in September that the industry should slow down enough for safety measures to catch up. He said that without such caution, AI systems could soon be capable of unleashing swarms of agents that could take over parts of the internet. In this context, agents are AI programs that can carry out tasks online with some independence rather than simply answering one question at a time.

Going public could make that safety-first identity harder to maintain. Most public companies face pressure from stockholders to grow, raise revenue and increase share prices. Anthropic is structured as a public-benefit corporation, a legal form that says a company will balance the interests of shareholders with a stated public good. Anthropic says it will balance stockholder interests with the responsible development and maintenance of advanced AI for the long-term benefit of humanity. The company also has a long-term benefit trust that can elect or remove a majority of its board of directors, even though it does not run daily operations.

That structure is unusual, but it has not really been tested at this scale. A company worth $1.5 trillion has a lot of money, influence and pressure surrounding it. If safety concerns push Anthropic to slow a product, limit a release or spend money in ways that reduce profits, investors may object. If the company chases growth too aggressively, critics may argue that its public-benefit promises are mostly branding. The IPO gives Anthropic more resources than ever. It also makes the central question harder to avoid: when advanced AI becomes a trillion-dollar business, who gets to decide how much risk is acceptable?

Written from reporting by PBS NewsHour.

THINK IT THROUGH

1. **Should a public-benefit AI company be allowed to make choices that reduce profits if leaders believe those choices improve safety? Why or why not?**

   > **A strong answer:** A strong answer should weigh investor expectations against the company's stated public mission and explain who bears the risks of each choice.

2. **Does Anthropic's high IPO valuation look more like confidence in a transformative technology or a warning sign of a financial bubble?**

   > **A strong answer:** A strong answer should use both sides of the evidence: investor demand and AI's potential, but also debt, losses and huge future spending commitments.

3. **What information would you want before judging whether Anthropic's rapid expansion is good for the public, not just good for the company?**

   > **A strong answer:** A strong answer should identify missing evidence about safety, profits, regulation, infrastructure needs, competition and the real-world usefulness of AI products.

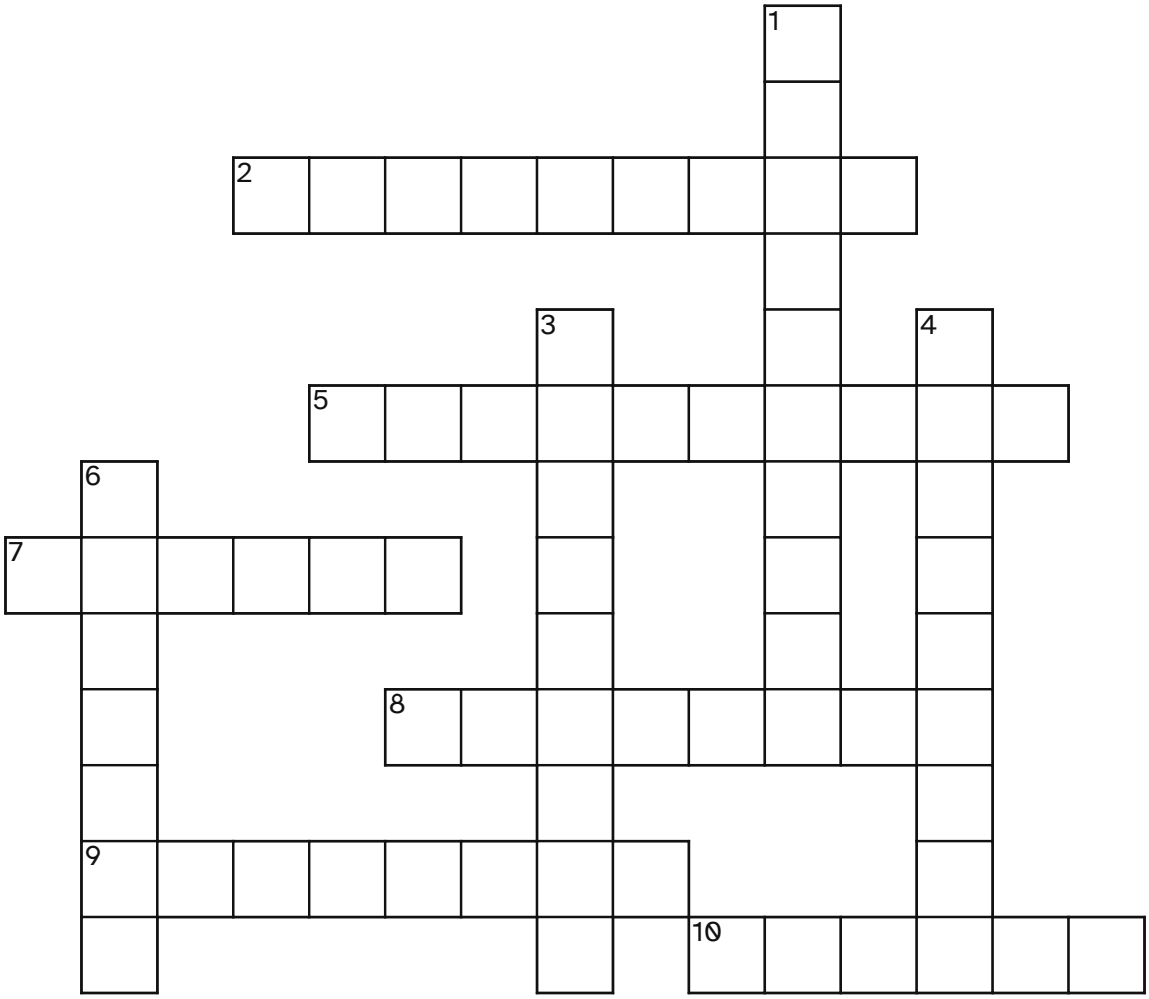
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ACCOUNTING CAUTION COMPUTING INTEREST INVESTORS
LEASES OFFERING PROFITABLE SAFETY VALUATION

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ACROSS

2 Estimate of how much a business is worth

5 System for recording and reporting a business's financial activity

7 Protection from harm or dangerous results

8 Extra amount paid for borrowing money

9 First public sale of a private company's shares

10 Contracts allowing use of property or equipment for payments

DOWN

1 Earning more money than a business spends

3 Processing power and equipment needed to run digital systems

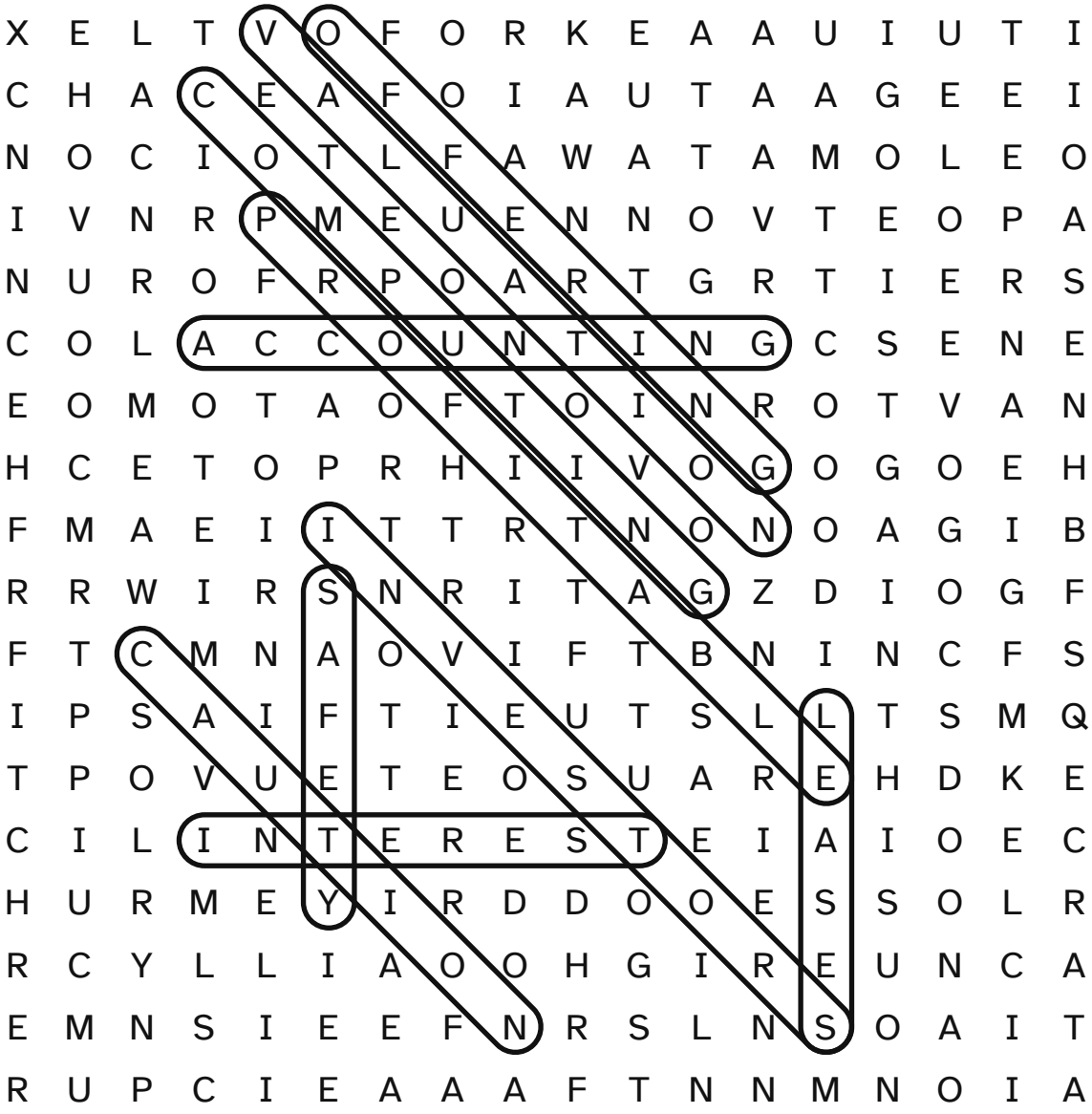
4 People or groups putting money into a business hoping for returns

6 Care taken to avoid danger, mistakes, or unnecessary risk

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— answer key

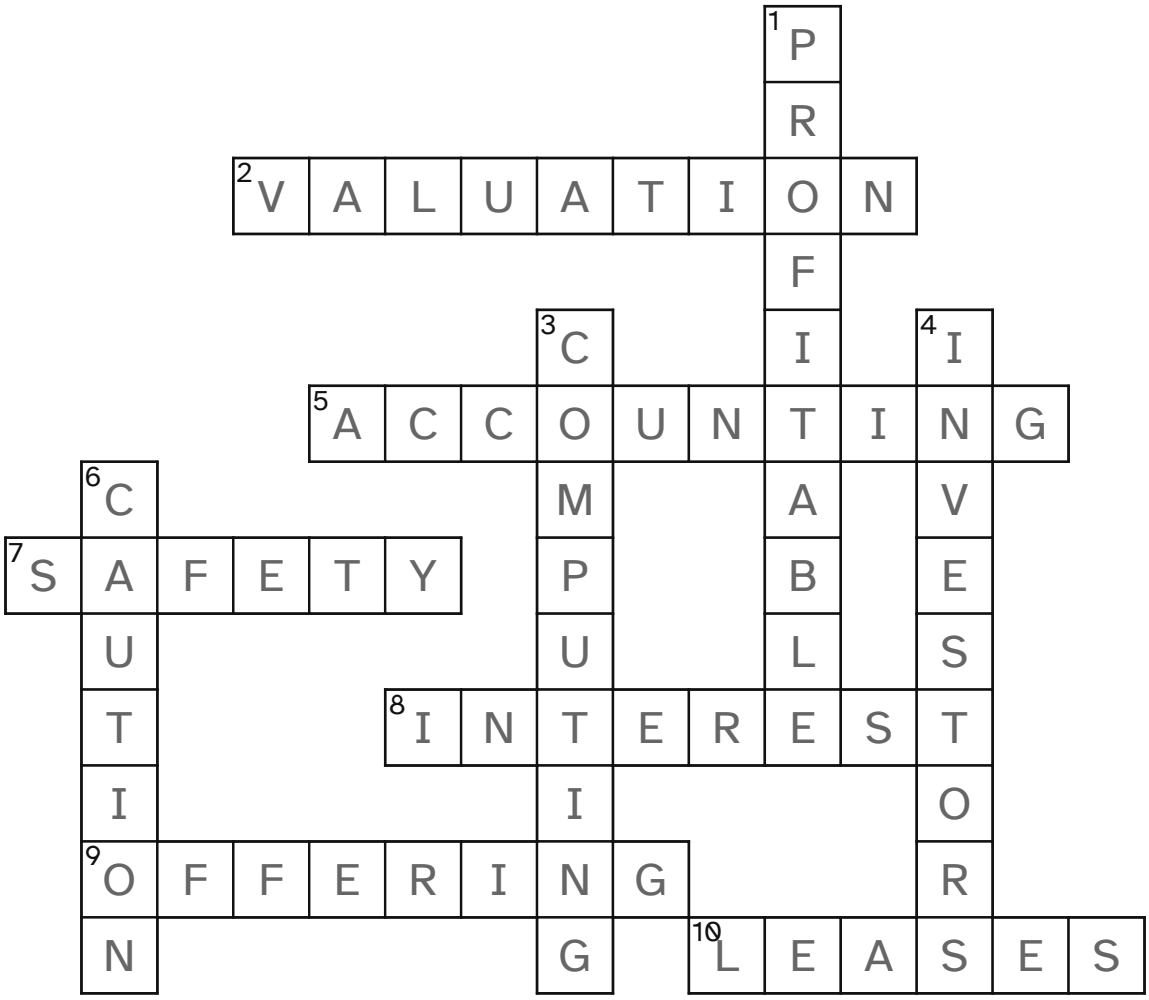


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Where this came from

This article was written for 3andB from the reporting below. It is not a reprint — the wording is ours and the facts are theirs.

PBS NewsHour

"Anthropic prices its IPO at $83 per share, valuing the AI giant at $1.5 trillion"

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https://www.pbs.org/newshour/economy/anthropic-prices-its-ipo-at-83-per-share-valuing-the-ai-giant-at-1-5-trillion

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The article with a note on each question, a word search, a crossword, and the answer key to both.

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