CLIENT MEMO · NOVEMBER 19, 2026

# Anthropic's IPO, the pop, and the case for patience

The biggest IPO in history opened with a 34% pop and has faded since. We are enthusiastic about the company, and we are patient about the stock. Here is the short version, and the evidence behind it.

| $17.0B | +34% | −16% | −53% |
|---|---|---|---|
| Anthropic's Q3 2026 revenue, more than 12x a year earlier | Opening pop: $111.50 open vs. the $83 IPO price | Move from the ~$115 intraday high to the closing price ($97.17, 3:59 PM ET) | Median year-one drawdown from the first close, 26 big IPOs of the last 15 years |

## In 60 seconds

- **The business is real, and growing at a pace we have not seen before.** Revenue went from $41 million (2023) to $33.2 billion in just the first nine months of 2026. More than 11,900 customers now pay at least $100,000 a year, and the company says every Fortune 10 company is a customer. Anthropic prospectus and IPO site.
- **The debut was historic, and then it faded.** Priced at $83 (above the $70–$78 range), valued near $1.5 trillion, it opened at $111.50 and touched about $115. It closed at $97.17, about 16% below the high and 17% above the IPO price. Heavy demand did not stop the stock from giving back part of the pop on day one.
- **That fade is common.** Of the 48 big IPOs we studied, 18 fell 10% or more from their day-one high to the first close, and 11 fell 15% or more. Over the full year, the median peak-to-trough drawdown in that sample was 57%, and 63% for the 10 "hot" debuts that popped 50% or more.
- **The lows tend to come later, not on day one.** The median lowest close arrived about 190 days (roughly six months) after the IPO, and about 242 days for hot debuts. Lock-up expirations (around day 180) and the first earnings report (median day 50) are the two scheduled events that have mattered most.
- **Anthropic is one of several AI leaders, and the field is moving fast.** OpenAI reported 900 million+ weekly ChatGPT users and an $852 billion valuation in March, Google says its Gemini app has reached 1 billion users, and xAI, Meta and Mistral are all spending heavily. Anthropic's edge is enterprise revenue. We compare all of them on pages 5–6.

### OUR VIEW: WILL WE ADD ANTHROPIC TO PORTFOLIOS?

**Yes, but we want both: time and a better price.** We are excited about this company and we are watching it closely. Our approach is patience. We intend to consider owning it roughly six months out, after the lock-up expirations and the first earnings reports have passed, and at a more attractive price than today's debut levels, which is what the drawdown history of hot IPOs argues for. We are not setting a price target, and nothing here is a prediction or a trade instruction. See the disclosures on the last page.

Research and live data: gulfstream.one/darts/ipos/ · Anthropic's roadshow video: ipo.anthropic.com/us/#roadshow-video

PART 1 · THE COMPANY

# Anthropic in plain English

Anthropic builds Claude, an AI that businesses pay to do real work: writing software, reading contracts, answering customers, analyzing data. It was founded in 2021 and is organized as a public benefit corporation.

### The models

The Claude family (Opus, Sonnet, Haiku and the new Mythos) competes at the frontier of AI capability. Anthropic also publishes extensive safety research, a big part of its brand with enterprises.

### The products

Claude Code (software engineering), Claude Cowork (everyday knowledge work), Claude.ai (the consumer assistant) and the Claude Platform for developers who build on the API.

### The distribution

Claude is sold directly and through AWS, Google Cloud and Microsoft Azure, with Accenture, Deloitte, KPMG, PwC, Salesforce and Snowflake among its partners.

## The numbers behind the excitement

| | | | |
|---|---|---|---|
| **$17.0B**<br>**Q3 2026 revenue**<br>>12x vs. Q3 2025 | **>11,900**<br>**Customers paying $100K+ (TTM)**<br>>12x vs. a year earlier | **>4x**<br>**Compute efficiency gain since Q1 2025**<br>Revenue ÷ compute expense | **15%**<br>**Adjusted operating margin**<br>Q3 2026, non-GAAP |
| **(3)%**<br>**GAAP operating margin**<br>Q3 2026 | **$23.3B**<br>**Net loss**<br>Includes a $21.9B non-cash fair-value charge | **~$81B**<br>**Run-rate revenue, Oct 31, 2026**<br>Up about $10B from Sep 30 | **~250**<br>**Customers at $10M+ run-rate**<br>Sep 30, 2026 |

Source: Anthropic IPO site, Q3'26 financial highlights (ipo.anthropic.com/us/); Anthropic preliminary prospectus dated November 10, 2026 (run-rate, $10M+ customers). Adjusted operating margin is a non-GAAP measure defined in the prospectus.

## What makes this unusual

Most hot IPOs are promises. This one has a very large and fast-growing income statement. In the first nine months of 2026 Anthropic generated $33.2 billion of revenue, about 13 times the $2.5 billion of the same period in 2025, and it reported an adjusted operating profit of $4.1 billion. The company also says its net revenue retention is about 900%: the typical large customer spends many times more with Anthropic than a year earlier.

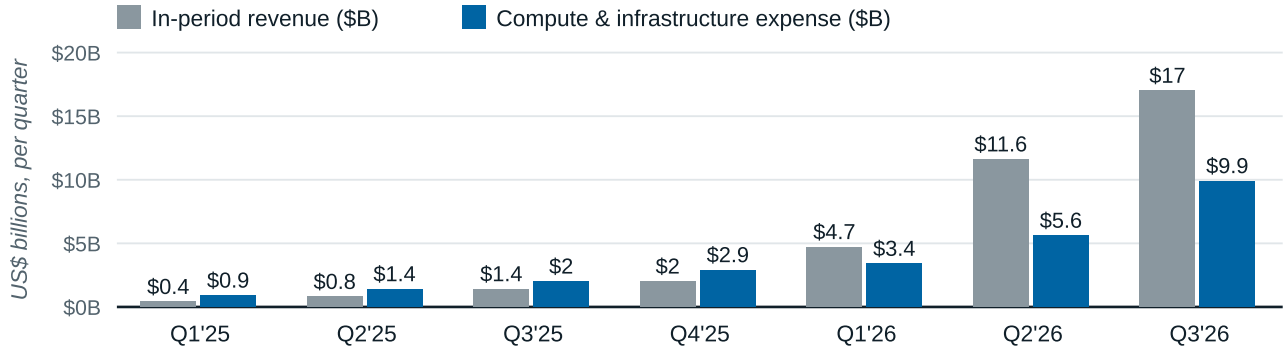
The picture is not all clean. Anthropic has committed to roughly $900 billion of future compute purchases, about $70.7 billion of it due in the next twelve months, and its reported GAAP net loss ($104.0 billion for nine months, of which $94.3 billion is a non-cash fair-value change) is dominated by accounting for its own private funding history. We read those numbers as the cost of building at the frontier, and they are the reason this stock will not be priced like an ordinary software company.

> **Why it matters for a buyer.** A great business and a good stock purchase are two different questions. The first is answered by the revenue chart on the next page. The second depends on the price you pay, and on the pattern we show in Part 4.

PART 1 · THE COMPANY

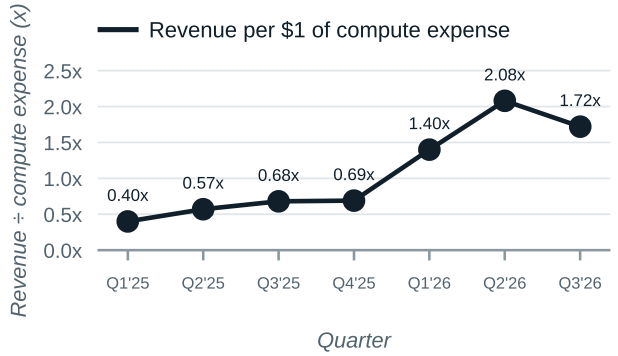
# Growth, in four charts

## Revenue has outgrown compute spending, even as both surge



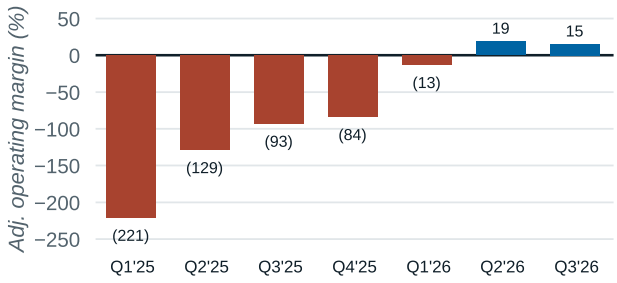

Revenue rose from $0.4B to $17.0B per quarter in seven quarters. Compute spending rose too, from $0.9B to $9.9B, but more slowly.

## Each $1 of compute now earns more revenue



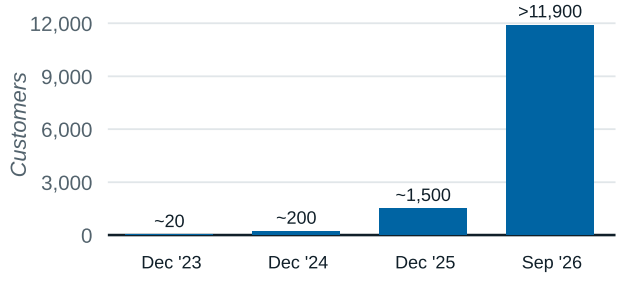

The ratio rose from 0.40x to 1.72x, a 4.3x improvement; it peaked at 2.08x in Q2 2026.

## Operating losses turned into profit



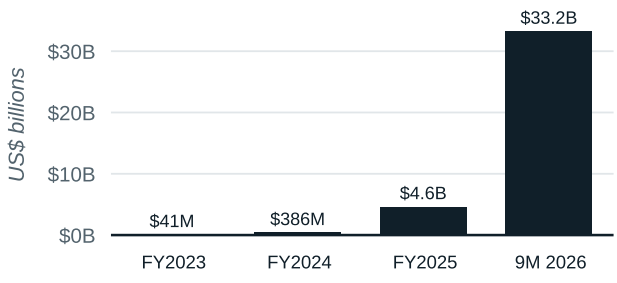

Adjusted operating margin (non-GAAP) went from (221)% to +15%. Parentheses denote negative values.

## Large customers: ~20 to 11,900+




Customers with trailing-twelve-month revenue of at least $100,000.

## Annual revenue




FY2023 was $41M and FY2024 $386M. 2026 covers nine months only.

Source for all four charts: Anthropic preliminary prospectus, November 10, 2026 (ipo.anthropic.com/us/). Compute and infrastructure expense as reported; quarters are calendar quarters. Adjusted operating margin is a non-GAAP measure defined in the prospectus.

PART 1 · THE COMPANY

# Who uses Claude

Five of the customer stories Anthropic highlights on its IPO site. These are company-reported results, published by Anthropic, and we have not independently verified them. They show what "enterprise adoption" looks like in practice.

## Eli Lilly

*Bringing the most powerful tools in science to every team*

| | |
|---|---|
| 50,000+ | employees with access to Claude Enterprise |
| 5x | expansion since rollout |
| >85% | of employees in key functions actively engage |

## Rakuten

*Turning every employee into a builder*

| | |
|---|---|
| 24 → 5 days | new-feature time to market |
| 7+ hours | of autonomous coding in one session |
| 99.9% | code accuracy on complex modifications |
| 70+ | business units using AI |

## Salesforce

*Re-engineering how a global enterprise builds itself*

| | |
|---|---|
| +151% | effective output per developer, year over year |
| 18x faster | API migration: 231 days of work in 13 days |
| 99% | of employees using Slackbot |

## Walmart

*Making shopping faster, easier and more personal*

| | |
|---|---|
| +110% | Sparky weekly active users, quarter over quarter |
| ~35% | higher average order value via Sparky |
| 2x+ | units sold via Sparky, quarter over quarter |

## Legora

*An agentic operating system for lawyers*

| | |
|---|---|
| 1,500+ | law firms and in-house teams served |
| 4.3 hours | non-billable time recaptured per lawyer per week (independent study of 31 firms) |
| 14x | growth in Claude Code seats, about 50 to 700 |

## The Fortune 500 test

*Company-reported, as of the prospectus*

| | |
|---|---|
| All 10 | of the Fortune 10 are Anthropic customers |
| 50%+ | of the Fortune 500 are customers |
| ~900% | net revenue retention (customer spending vs. a year earlier) |

**WATCH THE ROADSHOW**

Anthropic's management presentation to investors is public: https://ipo.anthropic.com/us/#roadshow-video

Eleven chapters: Introduction · Our opportunity and core advantages · Product and platform · Frontier and safety research · Approach to compute · Enterprise strategy · Financial model · Conclusion, plus three customer segments (Bristol Myers Squibb, Accenture and AIG). If you only have 20 minutes, start with *Financial model* and *Approach to compute*.

Source: Anthropic IPO site, customer stories (ipo.anthropic.com/us/), retrieved November 19, 2026; Fortune 500 figures from the prospectus. Company-reported; not independently verified by Gulfstream. Company names are used only to identify the companies and their reported results.

PART 2 · THE COMPETITION

# Anthropic and the AI field

Investors will compare Anthropic with six other names. Here is how each stacks up on users, revenue, valuation and models, using only public, dated sources (numbered, listed on page 20). The measures differ by company, so read down each column, not across.

| Company | Users | Revenue / run-rate | Valuation & funding | Models |
|---|---|---|---|---|
| ANTHROP\C<br>**Anthropic**<br>Claude · ANT | 11,900+ customers paying $100K+ a year; ~250 at $10M+. Consumer user counts are not disclosed.[1][2] | Q3 2026 revenue $17.0B (>12x YoY); 9M 2026 $33.2B; run-rate ~$81B at Oct 31.[1] | IPO price implies ~$1.5T; ~$2T at the open. $81.3B IPO plus $26B private placement; $141.1B raised pre-IPO.[1][17] | Claude Opus, Sonnet, Haiku, Mythos; Claude Code, Cowork.[1] |
| OpenAI<br>**OpenAI**<br>ChatGPT · private | 900M+ weekly ChatGPT users and 50M+ subscribers (Mar 31, 2026); Codex 2M+ weekly users.[3][4] | $13.1B 2025 revenue; $2B a month by Mar 2026; run-rate told to investors ~$50B for Sep 2026 (an earlier ~$70B figure was a "grossed-up" version).[4][5][6][7] | $852B post-money after a $122B round (Mar 31, 2026). Confidential IPO filing announced Jun 8, 2026.[3][4][18] | GPT-5.4 (Mar 2026); Codex coding agent.[3] |
| xAI<br>**xAI**<br>Grok · now part of SpaceX | 117M monthly users of Grok AI features; 550M combined Grok + X monthly users (Mar 2026).[8] | AI segment (xAI + X): $3.2B 2025 revenue, $6.4B operating loss (2024: $2.6B revenue, $1.6B operating loss).[8] | Valued at $250B when SpaceX acquired it (Feb 2, 2026). Now inside SpaceX (SPCX), which IPO'd at $135 in June.[9][19] | Grok; filing targets "multiple trillions of parameters."[8] |
| Gemini<br>**Google**<br>Gemini · Alphabet | Gemini app: 1 billion users, "fastest-growing product in Google's history" (Oct 28, 2026).[10][11] | Gemini-specific revenue not disclosed. Google Cloud Q3 revenue $30.7B (+103%); Alphabet $127.6B (+25%). APIs ~32B tokens a minute (4x YoY).[10][11] | Public (Alphabet). Funds Gemini from a $127.6B-a-quarter business. Also an Anthropic supplier and investor.[10][1] | Gemini 4 Argon and Carbon.[10] |
| Meta<br>**Meta**<br>Muse · Meta Superintelligence Labs | 10M+ people in the U.S. and Canada set up Muse agents in about six weeks; ~25% use it daily. Family of apps: 3.64B daily users.[12][13] | No standalone AI revenue disclosed. Planned model: free tier, commerce fees, subscriptions.[12] | Public (Meta). Building compute for "a billion plus" Muse users.[12] | Muse Wonder (first frontier model); Muse personal agent app.[12] |
| Copilot<br>**Microsoft**<br>Copilot | 150M+ monthly users of the Copilot family (reported Oct 29, 2025). No updated count on Oct 28, 2026; customers with 50,000+ seats up 8x YoY.[14][15] | Copilot revenue not broken out; "growth accelerated" QoQ. Microsoft Cloud $63.9B (+30%); E7 plan has "millions of paid seats."[14] | Public (Microsoft). OpenAI investor, and a participant in Anthropic's $26B private placement.[14][17] | Unified Copilot (Chat, Cowork, Autopilot, Code); MAI models.[14] |
| **Mistral AI**<br>Le Chat · private | Le Chat users not published; 125+ enterprise customers across 20 countries.[16] | CEO says annual recurring revenue will pass $1B in 2026.[16] | €3B Series D led by Samsung, post-money above €21B (~$24B), vs. €11.7B a year earlier (Sep 8, 2026).[16] | Open-weight models; "sovereign AI" positioning.[16] |

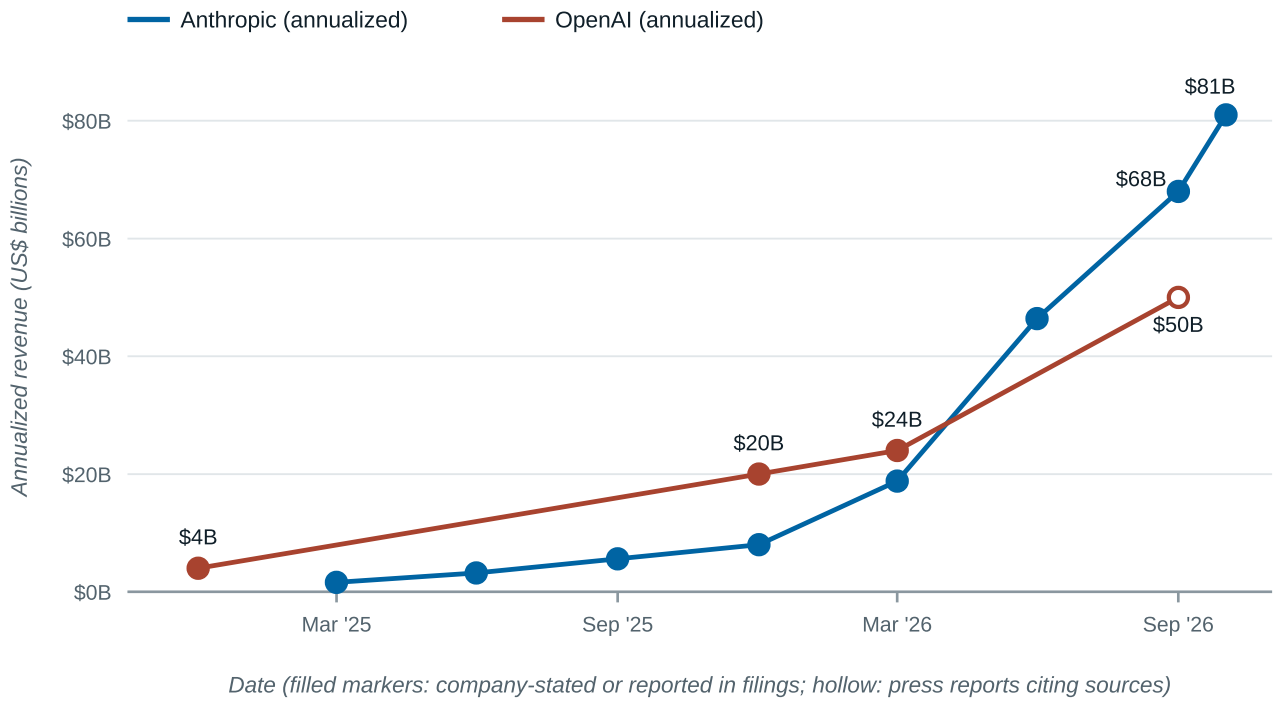
Logos are the property of their owners and are used only to identify each company. Notes: "Muse" here is Meta's model family and personal-agent app, not a Microsoft product. WAU = weekly active users; MAU = monthly active users; run-rate = a recent period annualized, a company-defined measure.

PART 2 · THE COMPETITION

# Growth and size, side by side

Anthropic's edge is enterprise revenue. OpenAI leads in consumers, and Google and Meta reach billions through products they already own.

## Annualized revenue: the two leading labs



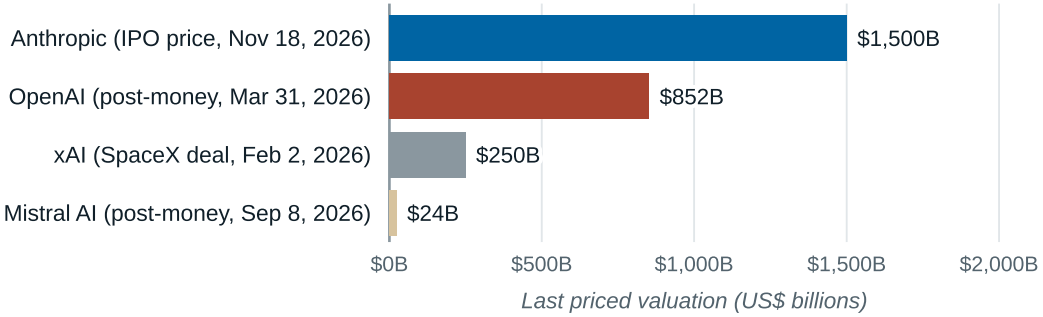

*Date (filled markers: company-stated or reported in filings; hollow: press reports citing sources)*

Anthropic's annualized revenue rose from $1.6B to about $81B in under two years; OpenAI's reached about $50B in September 2026. Anthropic's Q2 revenue passed OpenAI's ($11.5B vs. $6.7B, Reuters).

**Source:** Anthropic: quarterly revenue × 4 (prospectus, Nov 10, 2026), last point company-stated run-rate at Oct 31, 2026 [1]. OpenAI: OpenAI statements (end-2024 "$1B per quarter"; Mar 31, 2026 "$2B a month") [3]; Dec 31, 2025 and Sep 2026 per Reuters, Oct 8, 2026 citing a person familiar [5]. Chart values are rounded.

> **Read this chart with care.** Anthropic books the full amount customers pay through cloud partners (AWS, Google Cloud) as revenue and the partner's cut as an expense. OpenAI counts only its own share. OpenAI told investors a "grossed-up" run-rate near $70B in September to mimic Anthropic's method, then reported about $50B on its own basis [5][6][7]. Part of the gap between the lines is accounting.

## Last priced valuation




Anthropic at its IPO price; others at private-round or deal valuations on different dates. Public companies are not shown.

**Source:** Anthropic [17], OpenAI [3][4], xAI [9], Mistral (€21B+, about $24B) [16]. Bases differ: post-money, acquisition price, public price.

PART 3 · TODAY'S DEBUT

# The pop, the fade, and the demand

Anthropic began trading on the Nasdaq this morning under the ticker **ANT**. After pricing at $83.00, it opened at $111.50, about 34% higher, touched $115.10 within a minute, and then gave back much of the gain through the day and closed at $97.17, 17% above the IPO price.

## ANT, first day of trading: November 19, 2026




*Time of day, November 19, 2026 (Eastern Time)*

The first trade came at 11:48 AM ET. Yahoo Finance also shows a zero-volume $83.00 placeholder at 9:37 AM, before trading began: the IPO price carried forward, not a trade. It is left off this chart.

**Source:** Yahoo Finance, 1-minute regular-session data, retrieved November 19, 2026 after the 4:00 PM ET close; open, high and close cross-checked with CNBC, Reuters, Benzinga and AP. The high is the consolidated $115.10 (Yahoo's 1-minute bars top out at $114.99).

| Statistic | Value | Detail |
|---|---|---|
| **IPO price** | $83.00 | Priced Nov 18, 2026, above the $70–$78 range |
| **Opening print** | $111.50 | 11:48 AM ET: +34.3% vs. IPO price |
| **Intraday high** | $115.10 | 11:49 AM ET: +38.7% vs. IPO price |
| **Intraday low** | $92.72 | 1:18 PM ET: +11.7% vs. IPO price |
| **Closing price** | $97.17 | 4:00 PM ET close: +17.1% vs. IPO price; −12.9% vs. the open |
| **Peak to close** | −15.6% | From $115.10 high to $97.17. Peak to the low: −19.4% |
| **Volume** | 840M shares | Regular-session total (Yahoo Finance); SpaceX: 522M |

## Demand: record, and uneven

Orders for the IPO were reported to be about six times the shares available (Bloomberg), retail demand was described as the largest ever (CNBC, citing sources), and about 1,200 institutions bid, more than half receiving no allocation (Bloomberg, WSJ). Shares were offered in the U.S., Canada, Australia, Japan, Switzerland, the U.K. and the European Economic Area. The stock traded about 840 million shares, well above SpaceX's 522 million on its first day (CNBC). Meanwhile, the S&P 500 and Nasdaq both fell today (sources, page 20).

PART 3 · A RECENT PRECEDENT

# What SpaceX did after its debut

SpaceX (SPCX), the previous record IPO, is the closest comparison we have: a huge, heavily oversubscribed, much-watched debut, five months ago. It priced at $135, opened at $150 and closed its first day at $160.95 (+19%). It kept rising for two more sessions, closing at $211.39 on day 3 (intraday high $225.64).

## SpaceX after its IPO: from $211 to below the IPO price, and back




The stock closed below its $150 opening price for the first time on day 16 (July 7) and below the $135 IPO price on day 23 (July 16, $131.11). It bottomed with a $108.27 close on August 5, 36 trading days after the debut.

**Source:** Yahoo Finance, daily closes, June 12 to November 19, 2026 (latest value is today's intraday price); IPO price, opening price and first close: SEC 424B4, Nasdaq, Reuters, Morningstar; Gulfstream Biggest IPOs tracker.

**−49%**
Peak close ($211.39) to lowest close ($108.27), the first-year drawdown on our tracker

**$104.83**
Lowest intraday price (Aug 3), 22% below the IPO price

**+3%**
Latest price vs. the $135 IPO price: a round trip, with a deep dip in between

OUR TRADING DESK'S VIEW

Anthropic's first day already looks a lot like the early SpaceX path: a strong open, a sharp fade from the high, and heavy volume. **A drift back toward the $83 IPO price is a realistic scenario worth watching.** That is a possibility we are monitoring, not a forecast, and ANT could just as easily stabilize or move higher. SpaceX fell below its IPO price about five weeks after the debut, so one historical path shows that retracements of this size can happen.

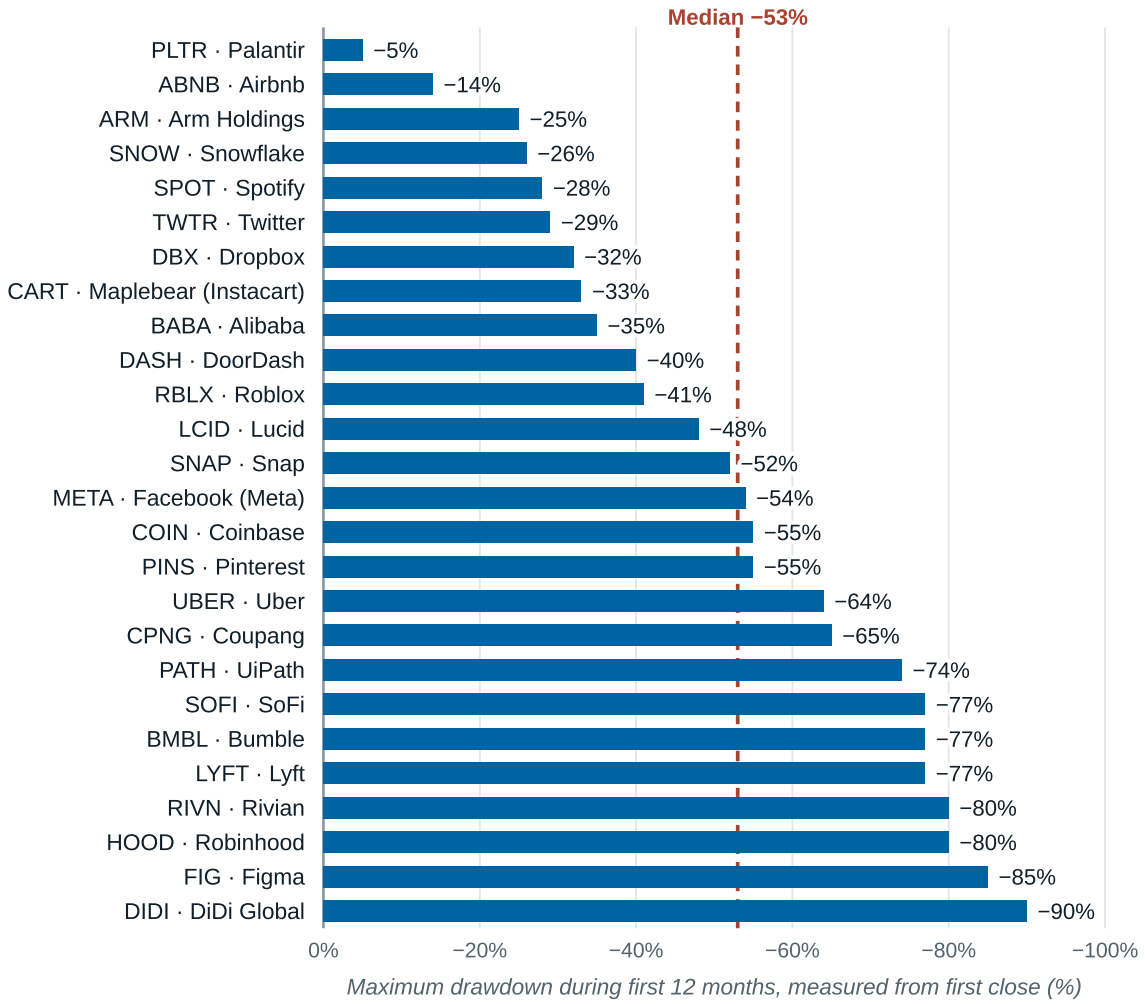
Not a prediction. Each IPO is different: SpaceX and Anthropic have different businesses, valuations and lock-up schedules.

PART 4 · WHAT HISTORY SAYS

# The drawdown data: even great companies fall

We track every U.S. IPO of $1 billion or more, and we have gathered the best outside research on how hot IPOs behave. The pattern is consistent: the first price is rarely the best price.

## Biggest IPOs of the last 15 years: maximum drawdown in year one




The median name fell 53% from its first close at some point in its first year; Palantir, Airbnb and Arm were the shallowest, and DiDi and Figma the deepest. Many are household names today.

**Source:** Creative Planning (@CharlieBilello), data via YCharts, as published at gulfstream.one/darts/ipos/. Prices measured against each stock's first close; FIG: less than one full year, figures as of 6/10/26.

Two lessons stand out. First, being a great company does not protect a stock from a deep decline: Airbnb, Meta, Snowflake and Uber each fell 39% or more from their highs within a year (Exhibits 1 and 2). Second, the lows rarely came in the first days: they arrived as the early excitement faded, supply from insiders increased, and the first earnings reports tested the growth story.

Full tables and live data: https://gulfstream.one/darts/ipos/

PART 4 · WHAT HISTORY SAYS

# The data behind the chart

| Company | IPO date | First close | 1-yr low | Price 1 yr later | 1-yr return | Max drawdown |
|---|---|---|---|---|---|---|
| PLTR — Palantir | 9/30/2020 | $9.5 | $9.0 | $24.0 | +153% | −5% |
| ABNB — Airbnb | 12/10/2020 | $144.7 | $124.8 | $180.4 | +25% | −14% |
| ARM — Arm Holdings | 9/13/2023 | $63.6 | $47.9 | $143.3 | +125% | −25% |
| SNOW — Snowflake | 9/16/2020 | $253.9 | $188.2 | $323.5 | +27% | −26% |
| SPOT — Spotify | 4/3/2018 | $149.0 | $106.8 | $143.8 | -3% | −28% |
| TWTR — Twitter | 11/7/2013 | $44.9 | $31.9 | $41.1 | -8% | −29% |
| DBX — Dropbox | 3/23/2018 | $28.5 | $19.4 | $21.7 | -24% | −32% |
| CART — Maplebear (Instacart) | 9/19/2023 | $33.7 | $22.4 | $41.8 | +24% | −33% |
| BABA — Alibaba | 9/19/2014 | $89.2 | $57.8 | $62.4 | -30% | −35% |
| DASH — DoorDash | 12/9/2020 | $189.5 | $113.0 | $164.9 | -13% | −40% |
| RBLX — Roblox | 3/10/2021 | $69.5 | $41.3 | $41.5 | -40% | −41% |
| LCID — Lucid | 7/26/2021 | $268.3 | $138.6 | $180.9 | -33% | −48% |
| SNAP — Snap | 3/2/2017 | $24.5 | $11.8 | $18.0 | -26% | −52% |
| META — Facebook (Meta) | 5/18/2012 | $37.9 | $17.6 | $26.0 | -31% | −54% |
| COIN — Coinbase | 4/14/2021 | $328.3 | $147.3 | $147.3 | -55% | −55% |
| PINS — Pinterest | 4/18/2019 | $24.4 | $10.9 | $17.5 | -28% | −55% |
| UBER — Uber | 5/10/2019 | $41.6 | $14.8 | $32.8 | -21% | −64% |
| CPNG — Coupang | 3/11/2021 | $49.3 | $17.4 | $17.4 | -65% | −65% |
| PATH — UiPath | 4/21/2021 | $69.0 | $18.0 | $18.0 | -74% | −74% |
| SOFI — SoFi | 6/1/2021 | $22.7 | $5.3 | $7.1 | -69% | −77% |
| BMBL — Bumble | 2/11/2021 | $70.3 | $16.2 | $30.4 | -57% | −77% |
| LYFT — Lyft | 3/29/2019 | $78.3 | $16.1 | $27.6 | -65% | −77% |
| RIVN — Rivian | 11/10/2021 | $100.7 | $20.6 | $33.0 | -67% | −80% |
| HOOD — Robinhood | 7/29/2021 | $34.8 | $6.9 | $9.1 | -74% | −80% |
| FIG — Figma | 7/31/2025 | $115.5 | $16.9 | $19.8 | -83% | −85% |
| DIDI — DiDi Global | 6/29/2021 | $14.1 | $1.4 | $3.0 | -79% | −90% |
| **Median** | | | | | **−31%** | **−53%** |

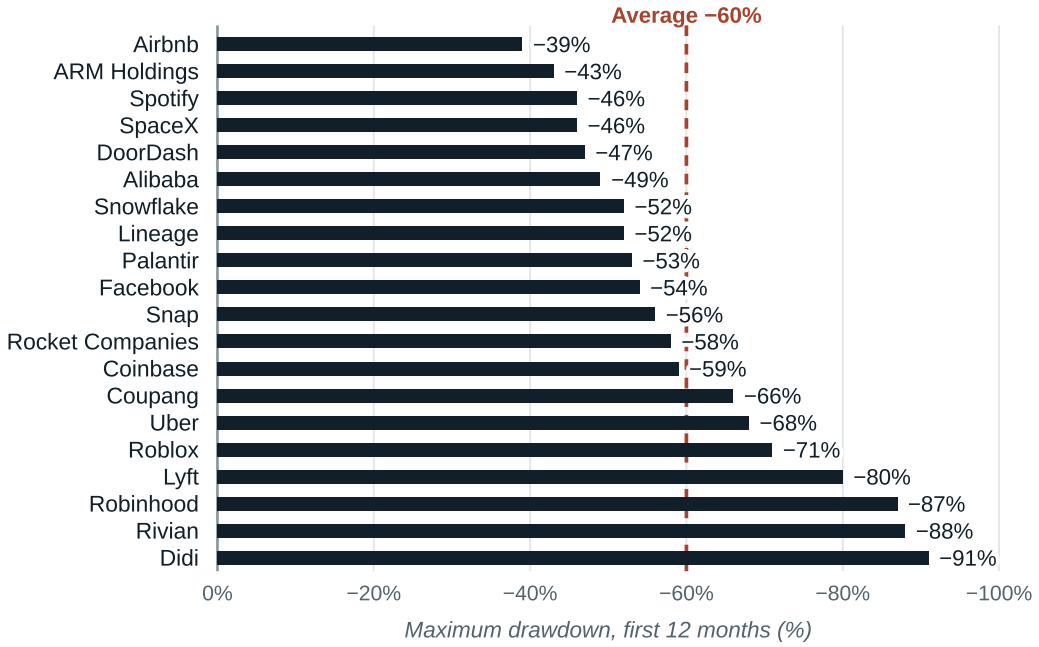
Source: Creative Planning (@CharlieBilello), data via YCharts, as published at gulfstream.one/darts/ipos/. Prices are measured against each stock's first closing price, not the offer price and not the peak. FIG is not a full one-year period; figures as of 6/10/26 per the source. Max drawdown is the lowest price in the first year relative to the first close.

> **How to read this.** "Max drawdown" is how far the stock fell from its first close to its lowest point in year one. A stock can show a positive one-year return and still have a deep drawdown on the way, which is why entry price matters.

PART 4 · WHAT HISTORY SAYS

# Independent studies agree

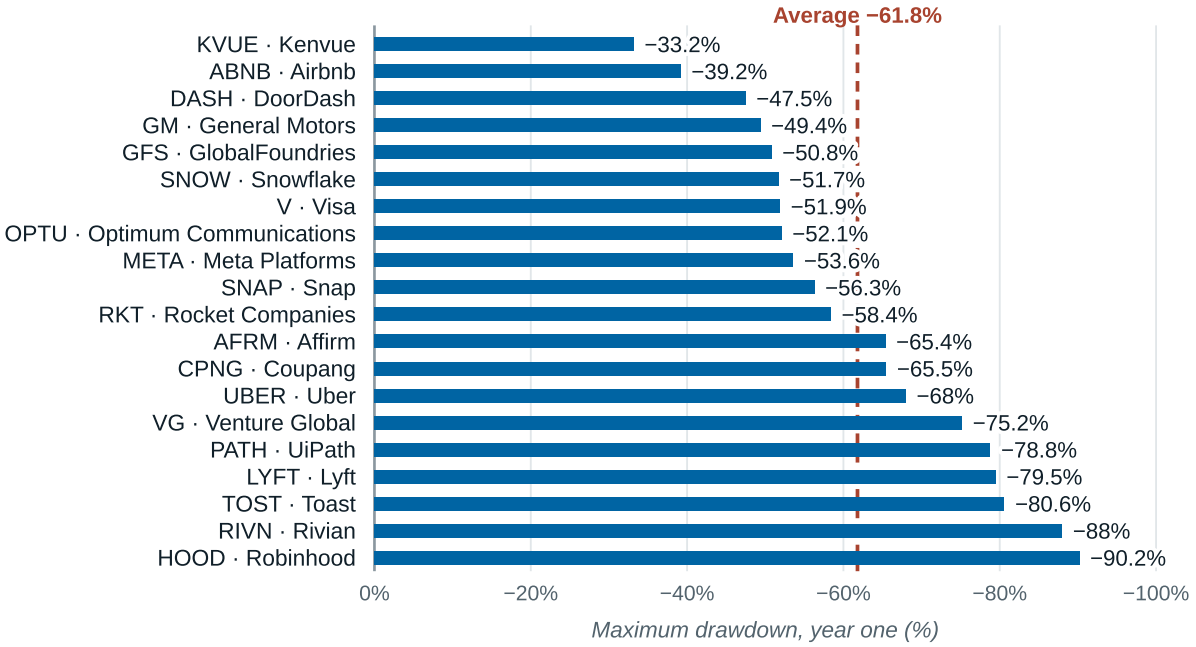
## Exhibit 1. Morningstar: the 20 largest IPOs since 2010




Size was no protection: the average big IPO fell 60% from its high at some point in its first twelve months, and the shallowest was still −39%.

**Source:** Morningstar Direct, as published at gulfstream.one/darts/ipos/. Maximum drawdown in the first 12 months.

## Exhibit 2. First Trust: the 20 largest U.S. IPOs by market cap since 2006



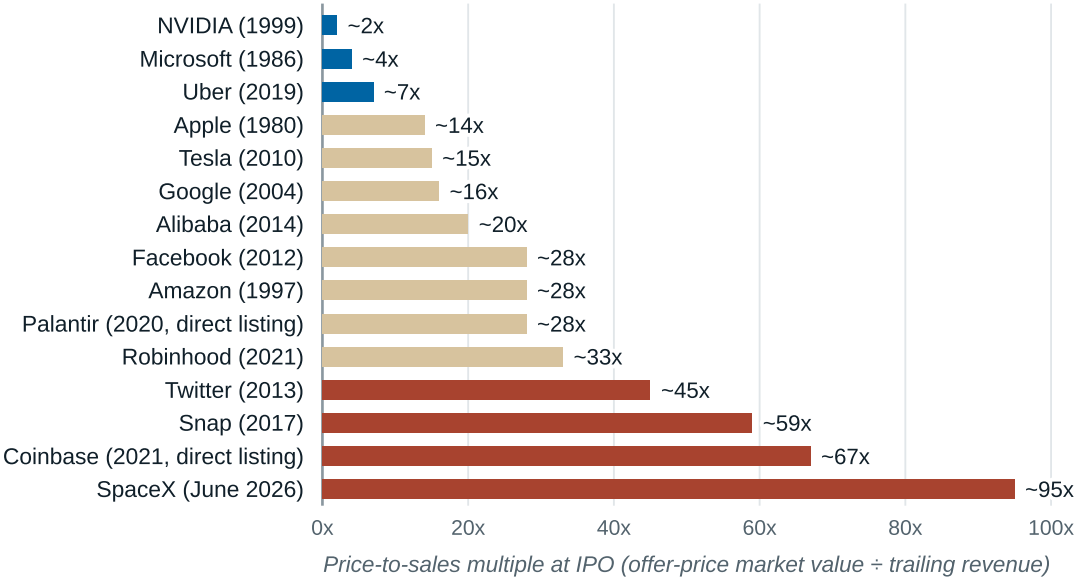

Filtering for the very biggest names made the average decline deeper (−61.8%), not shallower.

**Source:** First Trust / Bloomberg, as published at gulfstream.one/darts/ipos/. Maximum drawdown, year one.

PART 4 · WHAT HISTORY SAYS

# Price paid, and who survives

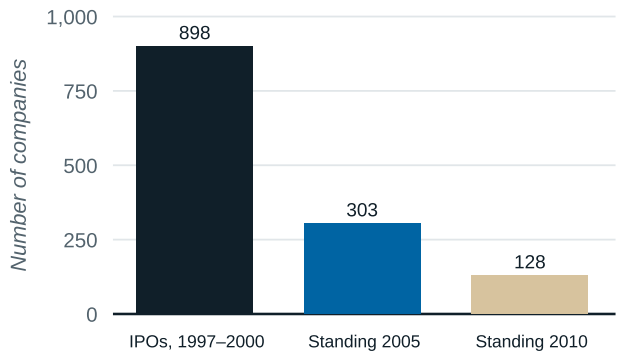
## Exhibit 3. The entry multiple: price-to-sales at IPO




Blue: under 10x; tan: 10–40x; rust: above 40x. SpaceX: $1.77T valuation at $135 a share, ~$75B raised, against FY2025 revenue of $18.7B. Revenue multiples at IPO have risen sharply across the decades.

**Source:** investmentbastion.com, as published at gulfstream.one/darts/ipos/. Approximate multiples.

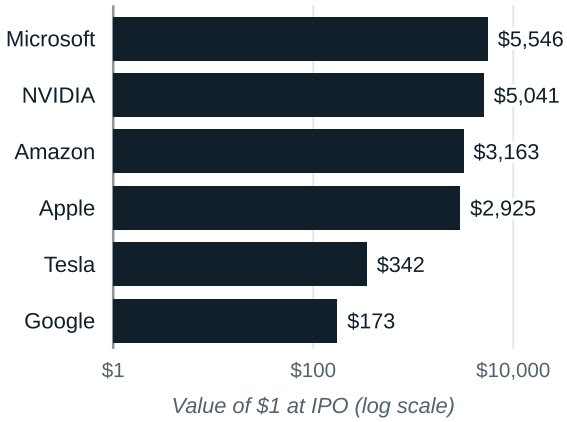
## Exhibit 4. The dotcom cohort




86% of the 898 tech IPOs of 1997–2000 were gone by 2010. Cohort return 2000–2010: −3.7% a year. Survivors: Amazon ($429M at IPO to $475B) and Netflix ($320M to $70B).

**Source:** Autonomous NEXT / Bloomberg data / McKinsey, as published at gulfstream.one/darts/ipos/.

## Exhibit 5. The survivors take all




Value of $1 invested at IPO, today. The few winners are extraordinary, which is why we are interested in great companies at the right price.

**Source:** Rand Group Research (company filings), as published at gulfstream.one/darts/ipos/. Log scale; split-adjusted.

**Both things are true.** Exhibit 5 is why we pay attention to category-defining companies. Exhibits 1–4 are why we are patient about price.

PART 4 · OUR ANALYSIS

# Day one, and when the lows come

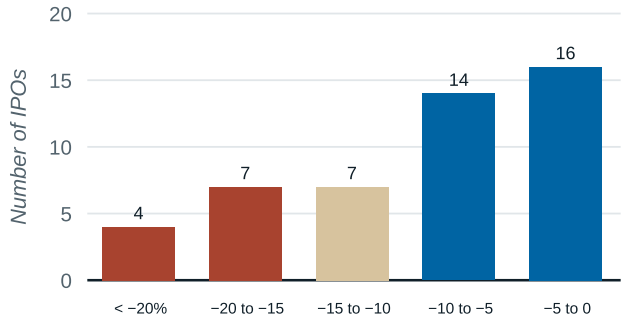
We pulled daily prices for 48 of the largest IPOs in our tracker, from Google (2004) to Figma (2026), and measured what happened on the first day and over the first year. This is our own calculation from public price data.

**18 of 48**
fell 10% or more from the day-one high to the first close (11 fell 15% or more)

**7.5%**
median decline from the day-one high to the first close

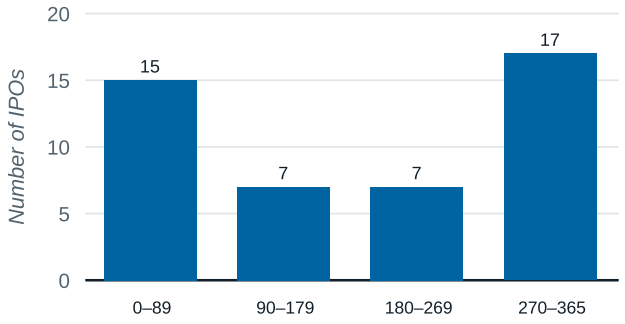
**7 of 46**
saw their year-one peak on day one itself: the peak usually comes after

## Big debuts often fade on day one




ANT's fall from its high to its first close (−15.6%) sits in the second-worst bucket.

## The lowest close: early, or after six months




Median day 190 (mean 185); hot debuts: day 242 (mean 204).

Source: Gulfstream analysis of Yahoo Finance daily prices (see gulfstream.one/darts/ipos/). Left: 48 IPOs in the Biggest IPOs tracker with offer-price data; decline from the day-one intraday high to the first close. Right: 46 IPOs with a full first year; days counted from the first trading day.

## The bigger the pop, the later and deeper the low

| First-day pop vs. offer price | IPOs | Median day of lowest close | Median max drawdown | Lowest close vs. first close | Lowest close vs. offer price |
|---|---|---|---|---|---|
| Under +20% pop | 20 | 106 | −48% | −21% | −20% |
| +20% to +50% | 16 | 293 | −62% | −43% | −20% |
| +50% or more (hot debuts) | 10 | 242 | −63% | −33% | +35% |

Median max drawdown is the largest peak-to-trough fall in daily high/low prices in year one. Source: Gulfstream analysis of Yahoo Finance data; 46 IPOs with a full first year.

**What this does and does not say.** Hot debuts did fall a median 33% from their first close to their lowest close of year one. But that low was still a median 35% *above* the IPO price, so the "better price" in these cases usually meant a lower price than the first-day close, not necessarily a price at or below the offer price. Individual outcomes varied widely, and SpaceX is the recent case where the stock did trade below its IPO price.

PART 4 · OUR ANALYSIS

# Lock-ups and the first earnings report

Two scheduled events come after every IPO. Insiders' shares are usually locked up for about 180 days, and the company reports its first quarterly earnings as a public company, a median of 50 days after the debut. Anthropic's lock-ups are staggered: employees and certain holders of about 2.7 billion shares are released at the earlier of two trading days after the first-quarter earnings report or day 180, and holders of about 8 billion shares, including the seven co-founders, at the earlier of two trading days after the third-quarter report or day 365. Our tracker lists the first expiry at May 18, 2027.

## Around day 180

**−0.4%**
median move in the stock in the two weeks around day 180 (n = 46)

**26 of 46**
fell over that window; the S&P 500 was 2.2 points better, on the median

There was no consistent cliff at the lock-up date. By day 180 the typical stock was already **33% below its peak**, so much of the supply fear had been priced in.

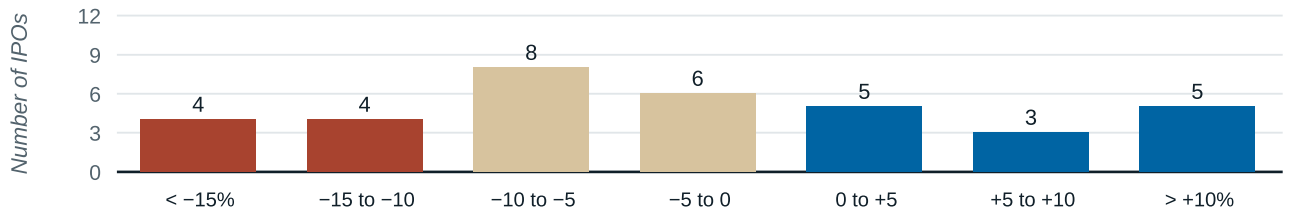
## First earnings report

**−4.2%**
median reaction (n = 35); 22 of 35 fell

**19%**
median distance below the peak going into the report

Names that popped 50%+ had a median reaction of +3.1% (n = 9): a small, mixed group.

## First earnings: more disappointments than surprises, with a wide range




*Move from the close before the first earnings report to the close after (%)*

The reaction was negative for 22 of 35 names, and moves of 10% or more in either direction were common.

**Source:** Gulfstream analysis; earnings dates from SEC Form 8-K (Item 2.02) filings; Yahoo Finance daily closes. Close before the report to close the day after; 35 IPOs with filing data.

## The hot debuts, and what followed

| Company | IPO date | Day-one gain | Max drawdown, first 12 mo. | 1-yr return from offer price |
|---|---|---|---|---|
| Figma | 2025-07-31 | +250% | −86% | −26% |
| Circle | 2025-06-05 | +168% | −81% | +159% |
| Beyond Meat | 2019-05-02 | +163% | −77% | +281% |
| Affirm | 2021-01-14 | +135% | −65% | +41% |
| Airbnb | 2020-12-10 | +113% | −39% | +165% |
| Snowflake | 2020-09-16 | +112% | −52% | +170% |
| DoorDash | 2020-12-09 | +86% | −47% | +62% |
| Zoom | 2019-04-18 | +72% | −40% | +314% |
| Roblox | 2021-03-10 | +54% | −69% | −8% |
| Shopify | 2015-05-21 | +51% | −52% | +58% |

Source: Gulfstream Biggest IPOs tracker (as of 2026-11-16); IPOs with day-one gains of 50% or more. Max drawdown: largest peak-to-trough decline in daily closes in the first 12 months. 1-yr return measured from the offer price. Lock-up window: close seven days before to seven days after day 180; S&P 500 comparison over the same dates.

PART 5 · WHEN THE WINDOWS HAVE COME

# Why patient buyers have waited, and when better prices appeared

For hot IPOs, better entry prices have tended to arrive at a handful of predictable moments. None is guaranteed, and some come together:

### 1 · The post-pop fade

The first price is set by the most eager buyers. Across 46 big IPOs, the lowest close of year one was a median 33% below the first close (33% for hot debuts).

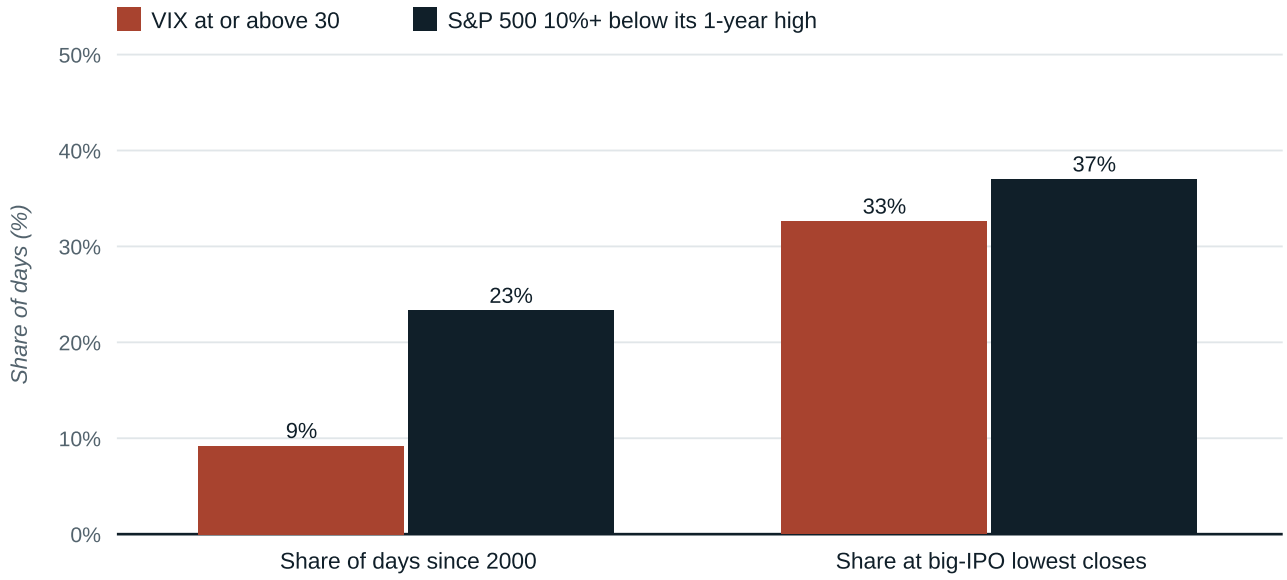
### 2 · Lock-ups and first earnings

Around day 180 and at the first report, supply and expectations reset. Typical stocks were already 33% off their peak by day 180, and the first report's median reaction was −4.2%.

### 3 · Market pullbacks

Broad selloffs have often coincided with the lows. A stock with a very high price expectation has little cushion when the market turns.

## The market was often stressed when big IPOs hit bottom




At the lowest close of year one, the VIX (a gauge of market fear) was at or above 30 about three times as often as on a typical day, and the S&P 500 was 10%+ below its high more often than usual.

**Source:** Gulfstream analysis; Yahoo Finance daily closes for ^VIX and ^GSPC, 2000 to Nov 19, 2026; 46 IPOs from 2000 onward with a full first year, lowest close by calendar date.

**Where the market stands today.** The VIX is 28.4 and the S&P 500 is 8.2% below its 52-week high (as of today's close). Our trading desk's view is that a sharper broad selloff, such as the VIX moving above 30 or the S&P 500 breaking to new lows, could stir crash fears, and that has often been when better entry prices for hot IPOs appeared. It is a scenario to watch, not a forecast: markets can also recover without ever offering such a moment.

**Putting it together.** The post-pop fade, the lock-up and earnings calendar, and the market backdrop all come into play over roughly the first six months. That is the reasoning behind our approach on the next page: **time and price, together**.

PART 6 · OUR VIEW

# Our approach to Anthropic

You have asked whether we will add Anthropic to portfolios. Here is our answer, in plain terms.

**We want both: time and a better price.** We are excited about Anthropic. The business is growing at a rate we have not seen, and it is a leader in a technology that is changing how companies work. We are watching it closely, and we intend to be patient.

Our approach is to consider owning it roughly **six months from now**, after the lock-up expirations and the first earnings reports have passed, and **at a more attractive price than today's debut levels**, which is what the history of hot IPOs argues for.

## Why this is our approach

- **History.** Among the 10 hot debuts in our data, the typical first-year drawdown was 63%, and the lowest close came a median 242 days (about eight months) in.
- **Calendar.** Lock-ups and the first earnings report are the two scheduled events that tend to reset supply and expectations. Anthropic's staggered lock-ups put the first release roughly six months out.
- **Price.** A great business can still be a poor entry. Anthropic was priced at $83 and traded as high as $115.10 today. The first day alone gave back about 16%.
- **Precedent.** SpaceX, five months ago, rose for three sessions, then fell below its IPO price within five weeks, and has since recovered to near it. Our trading desk's view is that a drift back toward $83 is a realistic scenario worth watching.

## What this is not

- It is not a price target or a prediction. We are not saying where ANT will trade.
- It is not a promise. If the stock rises without pulling back, we are comfortable that we may not own it.
- It is a plan that can change. New information about the company, the market or our clients' needs will change what we do, and any decision on a specific portfolio will be made for that portfolio's own objectives.

## What we are watching

| Event | Why it matters |
|---|---|
| First earnings report | The first look at results as a public company and at guidance; historically a median −4% reaction among comparable IPOs. |
| Lock-up expirations | First release of employee and early-holder shares (2.7 billion shares; tracker date May 18, 2027, or earlier tied to the Q1 report); the larger release follows later. |
| Competitors' numbers | OpenAI, Google, Meta, Microsoft and xAI each report on their own schedule; the leadership picture can shift. |
| Market backdrop | A broad selloff (VIX above 30, S&P 500 new lows) would change the price conversation. |

We will keep our research current at gulfstream.one/darts/ipos/.

APPENDIX

# Biggest IPOs tracker

Every IPO of $1 billion or more that we track, ranked by gross proceeds. Live version: https://gulfstream.one/darts/ipos/

| # | Company | Ticker | IPO date | Offer price | Gross proceeds | Day one | Max drawdown, yr 1 | 1-yr return |
|---|---|---|---|---|---|---|---|---|
| 1 | SpaceX | SPCX | 2026-06-12 | 135.00 | $75.0B | +19% | −49% | n/a |
| 2 | Saudi Aramco | 2222.SR | 2019-12-11 | 32.00 SAR | $25.6B | +10% | −27% | +11% |
| 3 | Alibaba | BABA | 2014-09-19 | 68.00 | $21.8B | +38% | −49% | −6% |
| 4 | SoftBank Corp | 9434.T | 2018-12-19 | 1,500.00 JPY | $21.3B | −15% | −16% | −4% |
| 5 | NTT Docomo | 9437.T | 1998-10-22 | n/a | $18.1B | n/a | n/a | n/a |
| 6 | Visa | V | 2008-03-19 | 44.00 | $17.9B | +28% | −52% | +20% |
| 7 | AIA Group | 1299.HK | 2010-10-29 | n/a | $17.8B | n/a | −33% | n/a |
| 8 | Enel | ENEL.MI | 1999-11-02 | 4.30 EUR | $16.5B | −26% | −14% | −25% |
| 9 | Meta (Facebook) | META | 2012-05-18 | 38.00 | $16.0B | +1% | −54% | −32% |
| 10 | General Motors | GM | 2010-11-18 | 33.00 | $15.8B | +4% | −49% | −34% |
| 11 | ICBC (H shares) | 1398.HK | 2006-10-27 | 3.07 HKD | $14.0B | +12% | −22% | +132% |
| 12 | Deutsche Telekom | DTE.DE | 1996-11-18 | n/a | $13.0B | n/a | −31% | n/a |
| 13 | Rivian | RIVN | 2021-11-10 | 78.00 | $11.9B | +29% | −88% | −58% |
| 14 | Dai-ichi Life | 8750.T | 2010-04-01 | n/a | $11.0B | n/a | −40% | n/a |
| 15 | LG Energy Solution | 373220.KS | 2022-01-27 | n/a | $10.7B | n/a | −35% | n/a |
| 16 | AT&T Wireless | AWE | 2000-04-26 | n/a | $10.6B | n/a | n/a | n/a |
| 17 | Agricultural Bank of China (H shares) | 1288.HK | 2010-07-16 | n/a | $10.4B | n/a | −21% | n/a |
| 18 | Rosneft |  | 2006-07-13 | n/a | $10.4B | n/a | n/a | n/a |
| 19 | Glencore | GLEN.L | 2011-05-19 | n/a | $10.1B | n/a | −35% | n/a |
| 20 | Bank of China (H shares) | 3988.HK | 2006-06-01 | n/a | $9.2B | n/a | −21% | n/a |
| 21 | Uber | UBER | 2019-05-10 | 45.00 | $8.1B | −8% | −68% | −30% |
| 22 | Medline | MDLN | 2025-12-17 | 29.00 | $6.3B | +41% | −37% | n/a |
| 23 | Arm | ARM | 2023-09-14 | 51.00 | $4.9B | +25% | −43% | +171% |
| 24 | Coupang | CPNG | 2021-03-11 | 35.00 | $4.5B | +41% | −65% | −50% |
| 25 | Lineage | LINE | 2024-07-25 | 78.00 | $4.4B | +4% | −54% | −44% |
| 26 | Airbnb | ABNB | 2020-12-10 | 68.00 | $3.5B | +113% | −39% | +165% |
| 27 | Snap | SNAP | 2017-03-02 | 17.00 | $3.4B | +44% | −56% | +6% |
| 28 | DoorDash | DASH | 2020-12-09 | 102.00 | $3.4B | +86% | −47% | +62% |
| 29 | Snowflake | SNOW | 2020-09-16 | 120.00 | $3.4B | +112% | −52% | +170% |
| 30 | Mastercard | MA | 2006-05-25 | 39.00 | $2.4B | +18% | −13% | +257% |
| 31 | Lyft | LYFT | 2019-03-29 | 72.00 | $2.3B | +9% | −80% | −63% |

APPENDIX

# Biggest IPOs tracker (continued)

| # | Company | Ticker | IPO date | Offer price | Gross proceeds | Day one | Max drawdown, yr 1 | 1-yr return |
|---|---|---|---|---|---|---|---|---|
| 32 | Robinhood | HOOD | 2021-07-29 | 38.00 | $2.1B | −8% | −90% | −76% |
| 33 | Twitter | TWTR | 2013-11-07 | 26.00 | $1.8B | n/a | n/a | n/a |
| 34 | Rocket Companies | RKT | 2020-08-07 | 18.00 | $1.8B | +38% | −60% | −2% |
| 35 | JD.com | JD | 2014-05-22 | 19.00 | $1.8B | +10% | −33% | +84% |
| 36 | Alphabet (Google) | GOOGL | 2004-08-19 | 85.00 | $1.7B | +18% | −17% | +229% |
| 37 | CoreWeave | CRWV | 2025-03-28 | 40.00 | $1.5B | 0% | −65% | +73% |
| 38 | Birkenstock | BIRK | 2023-10-12 | 46.00 | $1.5B | −18% | −31% | +13% |
| 39 | Pinterest | PINS | 2019-04-18 | 19.00 | $1.4B | +28% | −70% | −8% |
| 40 | GlobalFoundries | GFS | 2021-10-29 | 47.00 | $1.4B | +4% | −51% | +21% |
| 41 | Klarna | KLAR | 2025-09-11 | 40.00 | $1.4B | +7% | −73% | −65% |
| 42 | UiPath | PATH | 2021-04-21 | 56.00 | $1.3B | +23% | −79% | −68% |
| 43 | Unity | U | 2020-09-18 | 52.00 | $1.3B | +31% | −53% | +145% |
| 44 | Hilton | HLT | 2013-12-13 | 20.00 | $1.3B | +10% | −16% | +27% |
| 45 | SentinelOne | S | 2021-06-30 | 35.00 | $1.2B | +21% | −74% | −33% |
| 46 | Affirm | AFRM | 2021-01-14 | 49.00 | $1.2B | +135% | −65% | +41% |
| 47 | Circle | CRCL | 2025-06-05 | 31.00 | $1.1B | +168% | −81% | +159% |
| 48 | Chime | CHYM | 2025-06-12 | 27.00 | $0.9B | +37% | −56% | −38% |
| 49 | Zoom | ZM | 2019-04-18 | 36.00 | $0.8B | +72% | −40% | +314% |
| 50 | Reddit | RDDT | 2024-03-21 | 34.00 | $0.7B | +48% | −52% | +240% |
| 51 | Instacart (Maplebear) | CART | 2023-09-19 | 30.00 | $0.7B | +12% | −33% | +39% |
| 52 | Figma | FIG | 2025-07-31 | 33.00 | $0.4B | +250% | −86% | −26% |
| 53 | LinkedIn | LNKD | 2011-05-19 | 45.00 | $0.4B | n/a | n/a | n/a |
| 54 | Beyond Meat | BYND | 2019-05-02 | 25.00 | $0.2B | +163% | −77% | +281% |
| 55 | Tesla | TSLA | 2010-06-29 | 17.00 | $0.2B | +41% | −38% | +66% |
| 56 | Shopify | SHOP | 2015-05-21 | 17.00 | $0.1B | +51% | −52% | +58% |
| – | Anthropic | ANT | 2026-11-19 | 83.00 | $81.3B | n/a | n/a | n/a |
| – | Coinbase | COIN | 2021-04-14 | 250.00 | n/a | +31% | −59% | −41% |
| – | Palantir | PLTR | 2020-09-30 | 7.25 | n/a | +31% | −53% | +232% |
| – | Roblox | RBLX | 2021-03-10 | 45.00 | n/a | +54% | −69% | −8% |
| – | Spotify | SPOT | 2018-04-03 | 132.00 | n/a | +13% | −46% | +9% |

Returns are price returns from the IPO offer price, split-adjusted, dividends not reinvested; non-U.S. listings are in local currency. Day one is the first regular-session close divided by the offer price, minus one. Max drawdown is the largest peak-to-trough decline in daily closes in the first 12 months (partial for IPOs under a year old). n/a = not available or not yet reached. Data as of 2026-11-16. Source: Gulfstream Biggest IPOs tracker (https://gulfstream.one/darts/ipos/). Offer prices and proceeds from SEC filings and Renaissance Capital. Anthropic (ANT) priced on November 18, 2026, after the tracker snapshot; its row shows the IPO price and gross proceeds. Names without a rank are direct listings, which raise no proceeds.

RESOURCES

# Go deeper on our website

All of the research in this memo is on our site, and much of it updates automatically.

### IPO research and Biggest IPOs tracker

Every chart and table in this memo, updated, plus the IPO alerts form.

https://gulfstream.one/darts/ipos/

### Free IPO alerts

Get notified about new IPO filings and pricings.

https://gulfstream.one/darts/ipos/#ipoAlertForm

### AI companies: insider buying and selling

Form 4 insider activity across the 246 public AI companies in our DARTS theme.

https://gulfstream.one/darts/themes/ai/

### Insider trading windows

Which companies' insiders can buy now, and when windows close and reopen.

https://gulfstream.one/darts/windows/

### DARTS research notes

Dated research notes, kept as they were published.

https://gulfstream.one/darts/notes/

### The DARTS dashboard

Insider buying, analyst actions and a public scorecard.

https://gulfstream.one/darts/

### Free email alerts

Congressional trades, 13F holdings, Form 4 insider buys and more.

https://gulfstream.one/alerts/

### Contact Gulfstream Capital

Questions about this memo or your plan.

https://gulfstream.one/contact.html

### Anthropic roadshow video (ipo.anthropic.com)

The company's eleven-chapter investor presentation.

https://ipo.anthropic.com/us/#roadshow-video

### Anthropic IPO site

Q3 2026 highlights, customer stories, prospectus and FAQs.

https://ipo.anthropic.com/us/

> **Have a question?** Reach out to us at 865.643.4003 or gulfstream.one/contact.html. We would be glad to talk about how this fits with your goals.

SOURCES

# Sources and notes

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**Gulfstream research:** Biggest IPOs tracker and IPO research page (https://gulfstream.one/darts/ipos/), which credits Creative Planning / YCharts, Morningstar Direct, First Trust / Bloomberg, investmentbastion.com, Autonomous NEXT / Bloomberg / McKinsey, and Rand Group Research. **Our analysis:** daily price data from Yahoo Finance; earnings dates from SEC EDGAR Form 8-K Item 2.02 filings; calculations by Gulfstream.

IMPORTANT INFORMATION

# Disclosures

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