트레이드 렌즈
TRADE LENS

Focus on investment.

LENS INSIGHT / No.17

AI CAPITAL FLOWS · CLOUD COMMITMENTS · EQUIPMENT FINANCE · CUSTOMER DEMAND

Anthropic’s $119.5 Billion Capital Raise

Where Is the AI Industry’s Money Flowing?

Distinguishing issuer proceeds, supply-chain revenue and long-term payments

$119.5bn
Gross transaction proceeds, including secondary sales [1]

$117.0bn
Estimated net proceeds to the company [2]

$900.9bn
Multi-year purchase and lease commitments [2]

Capital secures compute.
End-customer cash determines whether investment pays back.

Follow equity funding, cloud contracts and equipment finance to understand who receives cash and who carries risk.

As of 22 November 2026

TRADELENS.KR

Industry structure, value chains and unit economics

01 / RESEARCH VIEW

Capital flows to suppliers; customers drive returns

TradeLens view | Capital inflows secure capacity; the economics of end demand determine whether that investment pays off.

Anthropic closed its IPO and concurrent private placement on November 20. The announced $119.5bn includes shares sold by existing stockholders. Gross proceeds attributable to the company were approximately $117.6bn; estimated net proceeds, reflecting full exercise of the additional-share option, were approximately $117.0bn. The analysis starts with where this money goes and how it earns a return. [1] [2]

Key question	Established structure	TradeLens interpretation
Who receives the money?	Primary proceeds go to the company; secondary proceeds go to existing stockholders. [1]	Transaction value is not the company's available cash.
Where is it used?	Potential uses include cloud services, equipment leases, research and personnel. [2]	The entire funding amount is not immediately allocated to a particular supplier.
What supports returns?	Service revenue and collections underpin long-term payment obligations.	Assess repeat customer usage, payment and cost recovery.

Base view: greater order visibility and a wider distribution of risk

Funding increases the ability to reserve compute and accelerate supply. Model companies commit to payments ahead of future usage; cloud providers prepare equipment and power; equipment financiers bear asset and customer credit risk. When suppliers invest in equity or provide residual-value support, sales profits and financing risk can coexist within the same company.

Evidence that would change the view

Investment recovery becomes more likely when equipment deliveries translate into paid usage and collections, and unit costs improve faster than prices fall. Delayed operations or falling prices, alongside rising fixed commitments, can reduce cash headroom even when contract values are large.

02 / IPO PROCEEDS

From $119.5bn to the company's net proceeds

Verified facts and calculations | Distinguish the closed transaction total, issuer proceeds and the disclosed net-proceeds estimate.

USD bn · shares issued or sold × $83 per share [1]



■ Primary IPO 91.578 ■ Secondary shares 1.963 ■ Private placement 26.000

Transaction gross 119.541; announced as approximately 119.5

Issuer gross 117.578; estimated net after expenses: approximately 117.0

Component	USD bn	Nature
Primary IPO	91.578	Issuer proceeds, including full exercise of the additional-share option
Secondary IPO	1.963	Proceeds to existing stockholders; none to the company
Private placement	26.000	Issuer proceeds; closed with the IPO
Estimated issuer net	Approx. 117.0	After underwriting discounts and offering expenses [2]

Net proceeds are not an allocation entirely to suppliers

The prospectus lists broad uses, including compute, infrastructure, working capital and personnel. It also identifies approximately $4.3bn of expected tax withholding and remittance obligations from RSU settlement. No allocation by supplier is disclosed. Applying arbitrary semiconductor or power shares to the funding amount would not establish supplier orders. [2]

117.0 is the final prospectus's estimated net proceeds. Closing is confirmed, but this is neither an audited November 20 bank balance nor current cash on hand. Figures are rounded. [1] [2]

03 / CAPITAL & OWNERSHIP

Supplier investment and new commitments differ

Transaction structure | The $26bn placement spans cloud, accelerator, memory and foundry suppliers.

Placement investor	USD bn	Interpretation
Google	10.0	Fulfils an existing financing commitment
NVIDIA	10.0	Subscription for newly issued shares
AMD	2.5	Fulfils an existing equity commitment
Broadcom	1.0	Subscription for newly issued shares
Micron	1.0	Subscription for newly issued shares
Microsoft	1.0	Subscription for newly issued shares
TSMC Partners	0.5	Subscription for newly issued shares
Total	26.0	All primary shares; closed with the IPO [1] [2]

Count cash received separately from new funding promises

Google's $10bn payment reduces its existing financing capacity from $20bn to $10bn. AMD fulfils $2.5bn of its $5bn equity commitment, leaving $2.5bn. Adding the original commitments in full to these payments would count the same funding twice. Contractual conditions still apply to use of the remaining capacity. [2]

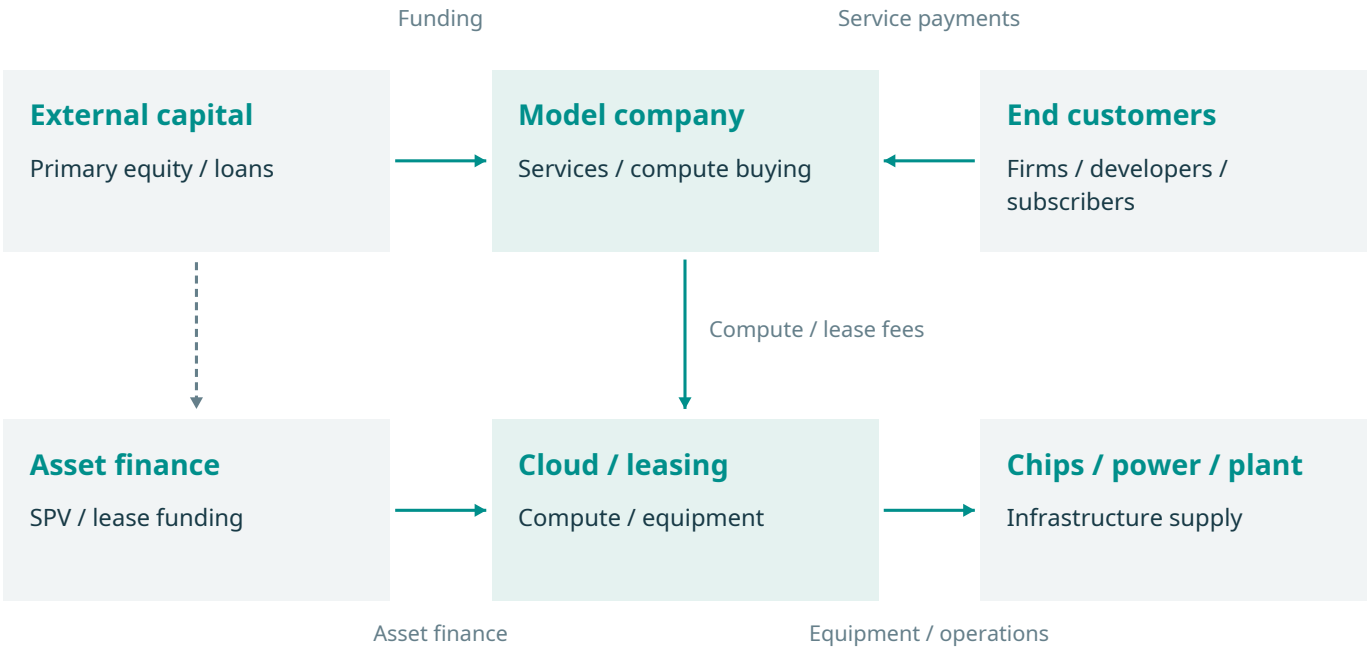
The economics of investors who are also suppliers

An equity investment creates exposure to the model company's growth, while compute contracts expand a supplier's future sales base. The link can support financing and supply expansion. It does not itself establish fictitious revenue: independent customer demand, transaction terms and actual collections determine the economic outcome.

04 / CASH-FLOW MAP

One demand source creates several revenue layers

TradeLens analysis | Separate funding from service payments to avoid counting demand twice.



Conceptual flows · equipment financing can reach suppliers separately from model-company equity.

Anthropic acts as principal in cloud marketplace sales: it recognizes customer revenue gross and records compute and channel costs separately. One customer's usage can support model, cloud-service and equipment revenue. Adding these layers does not measure independent end-customer spending. [2]

Flow	Economic meaning	Evidence to examine
Capital raised	Investment or lending against future performance	Cash funded or borrowed, use conditions, repayment and dilution
Customer payments	Payment for service usage	Recognized revenue, collections, renewals and repeat usage
Supply-chain trade	Intermediate inputs needed to provide services	Delivery, acceptance, revenue recognition, costs and cash recovery

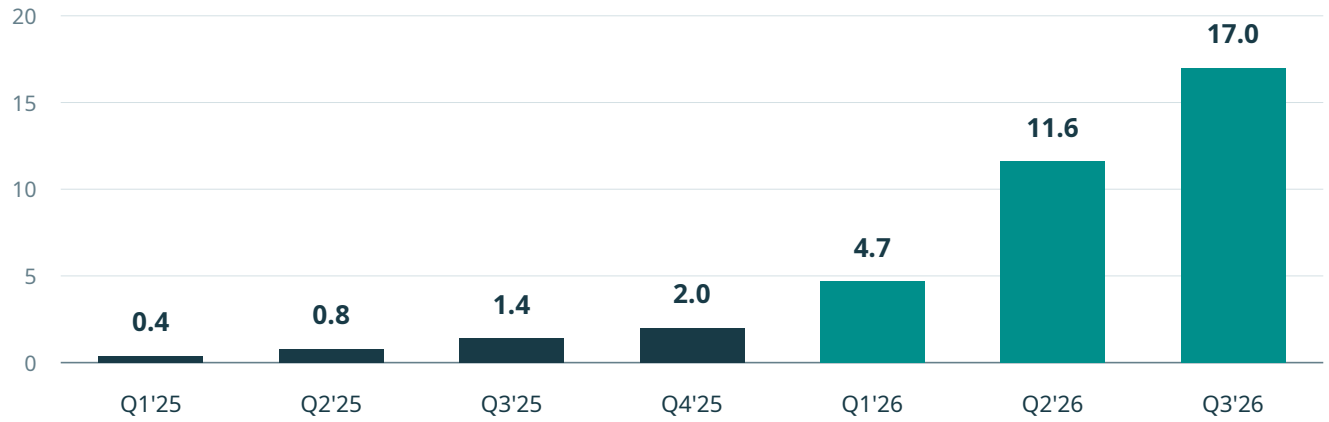
Layered revenue differs from industry value added. Arrows show neither contract-level payments nor supplier revenue shares.

05 / CUSTOMER DEMAND

Revenue and run-rate measure different things

Verified facts | Recognized quarterly revenue and annualized short-period usage belong in separate series.

Quarterly revenue · USD bn · rounded company factsheet figures [3]



Metric	Value / measurement date	Meaning
GAAP revenue	$33.242bn / Jan–Sep 2026	Recognized results for nine months [2]
Run-Rate Revenue	$81.0bn / Oct 31, 2026	Company metric annualizing recent usage and monthly subscriptions [2]
High-spend customers	Over 11,900 / Sep 30, 2026	Customers generating at least $100,000 of trailing-12-month revenue [3]

Test further demand through repeat paid usage and collections

The $81.0bn metric adds trailing 28-day consumption fees multiplied by 13 to monthly subscription fees at the measurement date multiplied by 12. It is neither reported full-year 2026 revenue nor a company revenue forecast. Growth supports the existence of real customer demand; the next test combines usage durability, realized pricing, collection timing and service costs. [2]

Quarterly bars are rounded to one decimal place. The three displayed 2026 quarters may therefore not sum to the precise nine-month result. Customer logos do not reveal undisclosed customer spending.

06 / FINANCIAL REALITY

Net loss, operating cash and capital spending differ

Connecting the accounts | Compare the same nine-month periods and separate non-cash revaluations from purchases of financial assets.

Metric, USD bn	Jan–Sep 2025	Jan–Sep 2026
GAAP revenue	2.545	33.242
Compute and infrastructure expense	4.381	18.808
GAAP operating loss	-5.224	-1.260
GAAP net loss	-25.107	-104.039
Operating cash flow	-2.024	6.569

Source: unaudited interim financial statements in the final prospectus. Compute expense includes research, training, customer service and internal usage; it is not the same as cost of revenue. [2]

Valuation effects and payment timing shape the cash picture

The 2026 nine-month net loss includes $94.324bn of fair-value losses on convertible notes, derivatives and SAFEs, among other items. The entire net loss is not cash burn. Conversely, positive operating cash flow does not establish that all future compute commitments can be funded: billing, collections and supplier payment timing also affect the result. [2]

Financial-asset purchases dominate the $36.546bn investing outflow

Net purchases of short-term investments were $33.418bn in the same period. Property and equipment purchases of $0.925bn and prepayments for leased assets and equipment of $1.955bn are separate items. Treating all investing outflows as data-center construction would misidentify the money's destination. Cash and short-term investments store liquidity; equipment payments build supply capacity. [2]

07 / COMMITMENT HORIZONS

$900.9bn of commitments spans many years

Verified facts and interpretation | Separate the prospectus's broad commitment total from payments falling due soon.

USD bn	Scope / timing	Analytical meaning
900.9	Purchases and leases as of and after Sep 30, 2026	Includes uncommenced leases and short-term commitments; not debt payable immediately
451.6	Expected spending before the end of 2030	Most of the remainder falls in 2031–2045
70.7	Expected payments in the 12 months after Sep 30, 2026	Compare near-term payments with revenue, collections and financing over that period
186.2	Total subject to precommencement conditions or exercisable termination rights	This does not make all commitments freely cancelable

Source: final prospectus dated November 18. The total combines different, undiscounted, multiyear commitments. Estimated spending on additional compute without fixed-dollar commitments is excluded. [2]

Compare commitments and cash on consistent dates and scopes

At September 30, cash, cash equivalents and short-term investments totalled $131.845bn. The company's $146.6bn liquidity figure includes undrawn credit capacity. Adding November IPO net proceeds to that September balance does not establish current cash. Subtracting the funding amount alone from $900.9bn to calculate a funding shortfall would also mix dates and scopes. [2]

Payment horizons must be matched with the pace of demand

Long contracts secure capacity and pricing while reducing flexibility if demand lags. Map cash obligations by service commencement, minimum payments and termination conditions, then assess customer collections over the same periods. A larger contract value alone does not determine the prospects for recovery or the direction of risk.

08 / CLOUD & SILICON

Cloud commitments and chip choices are linked

Current contracts and company plans | Amended terms in the final prospectus take precedence over earlier announcements.

Route	Confirmed scope	Terms and timing
AWS	At least $110.0bn / May 2026-Apr 2036 [2]	Minimum spend and true-up regardless of usage; Trainium deployment [5]
Google CSP	At least $121.3bn / Apr 2026-Jul 2033 [2]	Minimum payments and true-up; separate from additional TPU procurement
Microsoft	Minimum $47.2bn, maximum $49.2bn / Nov 2026-Jun 2033 [2]	Amended compute agreement; do not add the original announcement again
Google / Broadcom TPU	Access to about 3.5GW within a wider multi-GW partnership [6] [7]	Expected from 2027; part of the broader TPU collaboration
AMD MI450 / Helios	Up to 2GW planned [8]	Deployment of the first 1GW expected to begin in H1 2027

Value accrues across multiple chip platforms

The mix of custom accelerators, general-purpose GPUs, networking and memory depends on workload performance, software, power and price. Multiple chip platforms can expand buyer choice, but switching and optimization also carry costs. There is no basis for treating all fundraising proceeds as potential revenue for a single GPU supplier. [3] [6] [8]

Long-term pricing and near-term capacity constraints

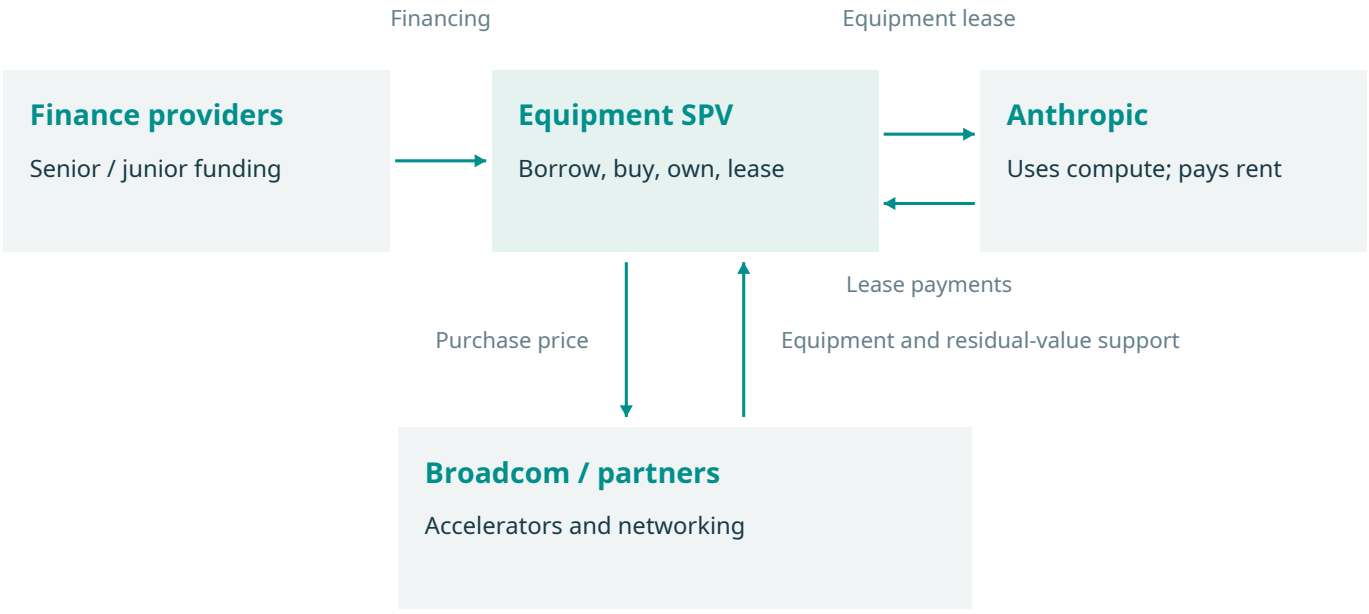
Long-term capacity can stabilize costs, while short-term compute offers flexibility to meet fast-changing demand. The advantage depends on when capacity becomes operational, what customers pay and the cost of switching. Broadcom itself states that consumption of the expanded capacity depends on Anthropic's continued commercial success. [7]

Dollar amounts are in billions. GW describes capacity or deployment plans, not revenue. Contracts and capacity figures cover different scopes and should not be added to estimate total demand.

09 / ASSET FINANCE

The $63bn SPV finances equipment and shares risk

Transaction structure | Financial institutions fund the equipment owner; Anthropic uses the assets as lessee.



Reconstructed from the official announcement and presentation; deliveries expected from 2027 [9] [10]

The $63bn October transaction funds a special purpose vehicle (SPV) to buy equipment and lease it to Anthropic. It raises no new Anthropic equity. The prospectus says the assignment did not increase rent; it is not an extra lease commitment. These are finance leases, with Anthropic PBC guarantees of its subsidiaries' obligations. Changing ownership or financing does not remove rent obligations. [2] [9]

Participant	Economic rights	Risks retained
Lenders / SPV	Interest, rent and asset collateral	Customer credit, collateral value and ability to re-lease assets
Broadcom	Equipment sales and customer relationships	Residual value support corresponding to senior financing [9]
Anthropic	Right to use the equipment	Paying rent and earning revenue from compute

Residual value support is not an immediate cash outlay. Exposure and repayment paths in the company presentation are illustrative and assumption-dependent, not realized losses or fixed payments. [10]

10 / EXECUTION RISK

$44.6bn of contracts still need funding and delivery

The Nscale case | Execution conditions separate a contract ceiling from operating capacity, revenue and cash.

Nscale disclosed up to $44.6bn of payments under four Anthropic contracts signed in August. Yet its November 12 filing stated that it had no binding financing commitments for the equipment and data centers needed to perform them. A signed customer contract does not establish that all necessary GPU purchases have been financed. [11]

Secure financing
Commit funds for equipment and sites

>

Deliver and accept
Accept each tranche; start service

>

Revenue and cash
Perform obligations and collect payments

Stage	Disclosed facts and terms	Analytical focus
Contract signing	Four contracts; payments up to $44.6bn in total	A ceiling is neither current revenue nor assured cash collection
Deployment	Vera Rubin NVL72; multi-year service after each tranche is accepted	Will the planned equipment become operational on time?
Service continuity	Termination rights for delivery delays or sustained uptime shortfalls	Contract protection comes with delivery obligations
Asset redeployment	Changes in demand or delivery affect asset use	Can the capacity be sold to another customer at the same price?

Suppliers also bear execution risk

Even a well-funded model company lacks compute to sell if its supplier's equipment financing, construction, power or acceptance is delayed. A major customer contract also requires the supplier to satisfy financing, delivery and uptime conditions. Backlog analysis should track progress against those conditions and conversion into cash.

Contract facts and terms: [11]. Asset redeployment in the last row and the economic interpretation are TradeLens analysis. Do not add the contract ceiling again to Anthropic's aggregate commitments.

11 / KOREA VALUE CHAIN

Orders and product mix shape Korea's gains

Domestic linkages | Trace AI investment into memory, packaging and power equipment, then identify company-level exposure.

In its October earnings release, SK hynix reported long-term agreements covering more than 50% of total production capacity for 2027-2028 and increased HBM4 shipments. This supports visibility into memory supply contracts, but does not establish how much of Anthropic's new capital will become SK hynix revenue. [12]

Supply stage	How demand is transmitted	Economic variables to monitor
HBM / server memory	Accelerator choice and actual server shipments	Memory content, customer qualification, contract volumes and prices, capacity
Advanced packaging / components	Selected chips and package architecture	Yields, production timing, outsourcing scope and utilization
Power / cooling / data centers	Actual locations and operating schedules	Grid connections, equipment orders, construction and acceptance
Equipment finance / leasing	Asset ownership and payment commitments	Customer credit, collateral value, recovery and redeployment terms

GPU, TPU and Trainium coexistence changes product opportunities

Expansion across accelerator platforms can raise demand for shared memory and networking inputs, but specifications and supplier qualifications differ by product. Higher aggregate AI investment does not raise every Korean supplier's earnings in the same proportion. Company analysis should connect customer approvals, contracts, product mix, capacity and yields to realized returns.

TradeLens view

The fundraising expands the capital base supporting infrastructure demand. Korean suppliers' results depend on that capital becoming executable orders for specific chips, servers and data centers. Use disclosed contracts, deliveries and cash collection to assess outcomes; undisclosed customer orders or margins cannot be inferred from the headline funding total.

12 / ILLUSTRATIVE ECONOMICS

Compute efficiency and cash outcomes can diverge

Illustrative assumptions | A one-period hypothetical model, not Anthropic's actual costs, profit or outlook.

Let q be a paid-usage index, p the price per unit, c the variable compute cash cost per unit, F separate fixed compute payments, and O other cash costs such as staff and research. Residual = q × p - q × c - F - O. Variable and fixed costs do not overlap. Taxes, interest, working capital and capital expenditure are omitted.

Assumption / calculation	Base	Efficiency / usage	Pricing pressure	Commitments lead
Usage q	100	150	150	110
Price p	1.00	0.80	0.65	0.80
Variable compute cost c	0.350	0.245	0.245	0.245
Fixed F / other O	20 / 25	25 / 30	25 / 30	35 / 30
Revenue q × p	100.00	120.00	97.50	88.00
Variable compute cost q × c	35.00	36.75	36.75	26.95
Residual	20.00	28.25	5.75	-3.95

Pricing and utilization determine who captures efficiency gains

A 30% fall in variable compute cost per unit can still leave a smaller residual if prices fall further. When fixed payments grow ahead of usage, the residual can turn negative despite lower unit costs. In practice, competition and contract terms determine how the benefits of technical progress are shared among model companies, customers and suppliers.

Connecting the example to company disclosures

Compute efficiency is revenue divided by compute and infrastructure expense; the improvement multiple compares this ratio across periods. It is not chip performance or inference cost per token. Assess savings alongside workload mix, pricing, training expense and utilization. [3]

TradeLens illustrative calculation. Residual is not GAAP operating profit, gross profit or free cash flow, and is not used for company valuation or a price target.

13 / SCENARIOS

Demand growth and profitability can diverge

TradeLens outlook | Update the view using observable conditions, without arbitrary probabilities or price targets.

Scenario	Conditions	Economic outcome
Base case Divergence	Paid usage grows, but capacity delivery, costs and pricing adjust at different speeds	Cash recovery timing and profitability diverge across models, cloud, equipment and finance
Improvement Demand and efficiency	More repeat paid usage and cash collection, timely long-term capacity, resilient pricing	Replace costly short-term compute and spread fixed costs; potential reduction in funding dependence
Pressure Commitments lead	Usage or pricing falls short, or deployment is delayed while fixed payments remain due	Liquidity buffers shrink; expansion or contracts need adjustment; financing and residual value risks rise

The cash impact of delays varies by contract. Nscale charges begin when capacity is delivered and accepted, with termination rights for specified delays. Under some Broadcom leases, payments can start even if the data center is not ready. [2] [11]

Capital inflows and real demand move at different speeds

Operations may continue through slower investment inflows if existing customer collections are sufficient. Ample new capital, however, cannot make underused capacity profitable. Rapid growth in supply-chain transactions is not itself evidence of economy-wide productivity gains. The key is whether customers keep paying because the service improves their work.

> **When to revise the base case**
>
> Concerns about dependence on capital diminish if customer collections consistently exceed costs and payment obligations over several quarters. If recognized revenue grows alongside collection delays, heavier discounts, idle capacity and rising commitments, prioritize cash fragility over apparent supply-chain growth.

14 / EVIDENCE & CONCLUSION

Follow cash conversion beyond the fundraising total

Updating the view | Distinguish results, payment schedules and company plans, and track comparable measures over time.

Indicator	Evidence that strengthens the view	Evidence that weakens the view
Customer demand	Paid usage, renewals and cash collection rise together	Run-rate metrics diverge from collections; payment cycles lengthen
Unit economics	Service costs improve relative to realized pricing	Falling prices; pressure from short-term compute and channel costs
Capacity execution	Progress in committed financing, delivery, acceptance and operations	Delayed capacity and higher replacement-compute costs
Payment commitments	Balance between next-12-month payments and collections	Minimum payments grow faster than usage
Supplier performance	Revenue and operating cash align with actual delivery	Only investment marks improve; collection or asset recovery is delayed
Korean supply chain	Customer approvals, orders, shipments and cash recovery	Headline investment diverges from individual company results

Three Amazon figures illustrate the distinction

Amazon invested $10bn of cash in Anthropic during Jan–Sep 2026. The remaining financing facility was $15bn; upward investment valuation adjustments were about $62.8bn. These are paid-in capital, conditional funding capacity and non-cash valuation changes. The gains are neither AWS service revenue nor end-customer cash receipts. [4]

Conclusion: assess how the money earns a return

Anthropic's large capital raise expands the AI supply chain's ability to execute. Economic value depends on end customers repeatedly buying the AI services supported by that capacity, with cash remaining after service costs and long-term payment obligations. Returns and risks can be allocated differently among model companies, cloud providers, chip suppliers and financiers within the same contractual structure.

15 / SOURCE REGISTER

Sources | Funding, Financials and Cloud

Numbered citations, titles and source links open the same original material.

01. Anthropic · IPO and concurrent private placement closing Open source

2026-11-20 · Official release · full option exercise, primary/secondary shares and gross proceeds

02. Anthropic · Final prospectus, Form 424B4 Open source

2026-11-18 · SEC filing (filed Nov 19) · pp20,129,154,171–181; F-13,21–22,41: funding, financials, contracts and accounting

03. Anthropic · IPO website and factsheet filed with the SEC Open source

2026-11-10 · Issuer FWP · quarterly revenue, customer metrics and the compute-efficiency definition

04. Amazon · Form 10-Q, quarter ended September 30, 2026 Open source

2026-10-29 · SEC quarterly filing · cash investment, remaining financing facility and non-cash valuation gains

05. Anthropic · Expanded Amazon compute collaboration, up to 5GW Open source

2026-04-20 · Official release · Trainium deployment plans; current contract amounts are taken from [2]

06. Anthropic · Google and Broadcom next-generation TPU partnership Open source

2026-04-06 · Official release · TPU capacity expected from 2027 and multi-hardware strategy

Closing facts follow the official release; financials and current contract scope follow the final prospectus.

16 / SOURCE REGISTER

Sources | Equipment, Finance and Korea

Numbered citations, titles and source links open the same original material.

07. Broadcom · Form 8-K on Google and Anthropic collaboration Open source

2026-04-06 · SEC current report, Item 8.01 · approximately 3.5GW access and commercial-success dependency

08. AMD · Anthropic MI450 and Helios strategic partnership Open source

2026-07-22 · Official release · up to 2GW; deployment of the first 1GW expected to begin in H1 2027

09. Broadcom and financial partners · $63bn equipment-financing structure Open source

2026-10-26 · Official joint release · SPV financing, equipment purchase/lease and expected 2027 delivery

10. Broadcom · SPV structure and residual-value-support presentation Open source

2026-10-26 · Company presentation, pp1–2 · financing/lease structure and conditional residual-value risk

11. Nscale · Registration statement, Form S-1/A Open source

2026-11-12 · SEC filing · Anthropic Services Agreements: $44.6bn ceiling, funding, delivery and acceptance conditions

12. SK hynix · Third-quarter 2026 financial results Open source

2026-10-28 · Company results · long-term supply agreements and HBM4 shipments; not Anthropic-specific revenue

Distinguish planned capacity, conditional financing and actual delivery; avoid overlapping transaction totals.

17 / METHODOLOGY & NOTICE

Preparation Standards and Use

Distinguish evidence and calculation scope, and state economic mechanisms and the conditions behind each judgment.

Item	Preparation standard
Evidence cutoff	Primary materials public by November 22, 2026. Official closing announcements, SEC filings and company releases take precedence.
Fact and outlook	Separate closed transactions and financial results, company delivery/payment plans, TradeLens analysis and illustrative assumptions.
Figures and calculations	Identify currency, period, gross/net, cash/non-cash and commitment scope. Account for rounding and overlapping amounts.
Analytical scope	Connect revenue, collection, costs and payment obligations. Do not invent undisclosed customer revenue, orders or margins.

Disclaimer

This report provides general information on markets, industries and corporate economics. It does not provide buy/sell recommendations, trading timing, fair-value or target prices, or personalized investment advice. Information and analysis are as of the stated date; accuracy, completeness and timeliness are not guaranteed. Forecasts, assumptions and illustrative calculations are uncertain and do not guarantee principal or investment returns.

Users are responsible for their investment decisions. Except where liability is imposed by applicable law, TradeLens accepts no liability for investment losses arising from use of this report.

Copyright and use restrictions

Text, charts, design, editing and arrangement in which TradeLens holds rights are protected by applicable law. Beyond personal reading and storage, prior written consent is required to modify, edit, translate, adapt, reproduce, transmit, republish, redistribute or sell any part, whether paid or free and whether as files or screenshots. Removing logos, source or rights notices, or distributing under a third party's name is prohibited.

Uses permitted by applicable law and the separate licensing terms of third-party materials remain subject to those rules. Share the original link on the official TradeLens publication page.