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29TH MAY 2026

The most interesting thing about Anthropic's $65B Series H announcement is this line (emphasis mine):

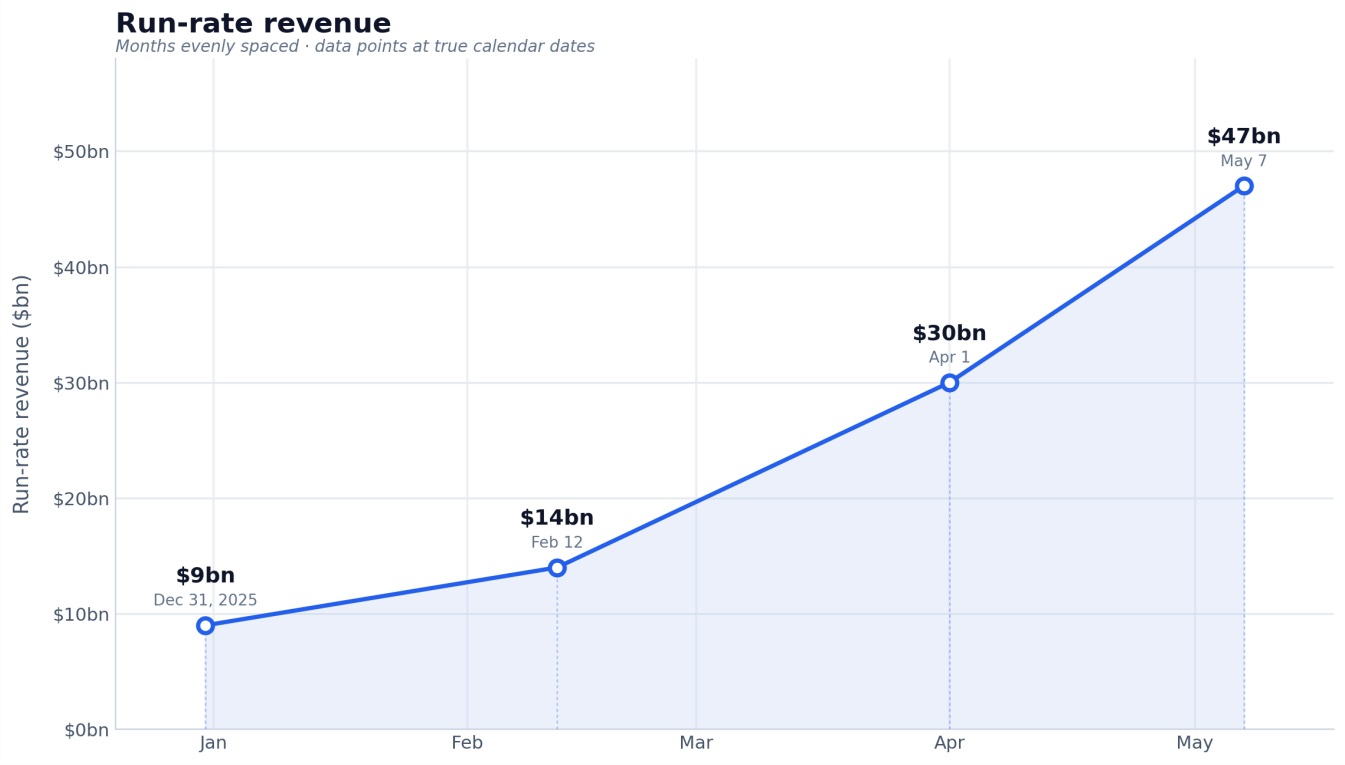
> Since our Series G in February, adoption has continued to grow across global enterprise customers, and our run-rate revenue crossed **$47 billion** earlier this month.

Anthropic have made a bit of a habit of sharing their "run-rate revenue" in this kind of announcement, which is an annualized projection of their current revenue - typically calculated by taking the most recent month and multiplying by 12. **Update**: here's a leaked description of their run-rate formula.

Earlier this year:

- Apr 6, 2026 in Anthropic expands partnership with Google and Broadcom: "Our run-rate revenue has now surpassed **$30 billion**—up from approximately **$9 billion** at the end of 2025."
- Feb 12, 2026 in Anthropic raises $30 billion in Series G: "Today, our run-rate revenue is **$14 billion**, with this figure growing over 10x annually in each of those past three years."

I had Claude Opus 4.8 make me this chart using Matplotlib (Claude: "a data line chart is more straightforward matplotlib work—not really a design piece"):



Back in April Axios CEO Jim VandeHei wrote that he could not find "any company — in any industry, in any era — that has scaled organic revenue this quickly at this level as Anthropic" - and that was when they were at a paltry $30 billion.

(Also in Axios today is an anonymously sourced note that "An AI consultant tells Axios one of their clients recently spent half a billion dollars in a single month after failing to put usage limits on Claude licenses for employees" - times that by 12 and you get an extra $6 billion in annualized run-rate!)

Ed Zitron was extremely skeptical of that $30 billion number - I wonder if his skepticism will update for the new $47 billion figure.

I've seen a few people dismiss this as untrustworthy, because the numbers come from Anthropic. That doesn't hold up: these numbers were included in announcements of their fundraises, and lying to investors who just put in $65 billion would be securities fraud. They're even less likely to lie given that the real numbers will no doubt come out in their S-1 when they file for their IPO.

Posted 29th May 2026 at 1:23 am

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