Anthropic sets record with $81.3bn IPO

LEVEL C1

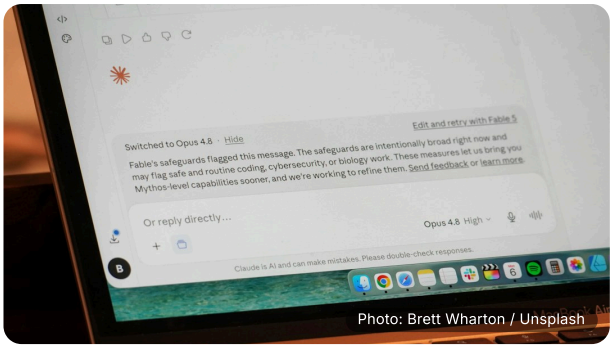


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I. WARM-UP

1. What makes an IPO attractive to investors?
2. How do you decide if a company is overvalued or undervalued?
3. What recent tech stories have influenced markets in your view?

II. KEY VOCABULARY

valuation
an estimate of how much a company is worth on the market

debut
a first public appearance, such as a company's first day on the stock market

ticker
the short code used to identify a company's shares on an exchange

placement
the sale of shares directly to selected private investors

overallotment
an option letting underwriters buy extra shares after an IPO

speculative
based on risky guesses about future prices rather than solid evidence

bubble
a period when asset prices rise far above their real value

plunge
a sudden, large fall in value

III. READING

Anthropic raised $81.3bn in the largest initial public offering on record, overtaking SpaceX's $75bn market debut. The San Francisco-based AI firm said the company and its seven co-founders sold 980 million shares at $83. The blockbuster debut reflects demand that exceeded earlier plans.

Anthropic will also raise $26bn via a private placement, taking total capital to $107.3bn. By contrast, SpaceX's haul later reached $85.7bn after an overallotment option. Anthropic's market valuation is roughly $1.5 trillion, making it the world's 12th-biggest company, just behind Tesla.

The shares will trade on the Nasdaq under the ticker ANT. Anthropic was founded in 2021 by former OpenAI researchers. In filings, the firm had intended to offer 825 million shares at $70–$78, but investor appetite grew.

Gartner forecasts AI-related spending of $2.7 trillion in 2026 and $3.6 trillion in 2027, even as debate continues over whether the boom is a gold mine or a speculative bubble. The backdrop is volatile: the Nasdaq Composite has shed nearly 7.6% in a month amid a more than 30% plunge in Nvidia's stock.

Reading text adapted from reporting by **Al Jazeera***: "Anthropic raises $81.3bn in biggest IPO of...". Original article linked at theenglishwire.com.*

IV. COMPREHENSION QUESTIONS

1. How much did Anthropic raise in its IPO, and at what share price?
2. What additional funding will Anthropic secure, and what total does that make?
3. What market valuation does the IPO give Anthropic, and where does it rank globally?
4. On which exchange and under what ticker will Anthropic's shares trade?
5. What recent market moves formed the backdrop to the listing?

V. DISCUSSION

1. Does Anthropic's valuation look justified to you? Why or why not?
2. What risks could turn the AI boom into a bubble?
3. Should IPOs in frontier tech face tougher disclosure rules?
4. Do record IPOs signal strength or excess in markets today?

VI. GRAMMAR FOCUS

Adding emphasis - inversion with negative adverbials

Use a negative adverbial to emphasise, then invert auxiliary and subject: Never/Seldom/Rarely/Little/Nowhere/Only then + auxiliary + subject + main verb.

"Never **has the Nasdaq seen** *such excitement around one IPO."*

"Seldom **do analysts agree** *so quickly on a valuation."*

VII. GRAMMAR EXERCISE

Circle the correct option in each sentence.

1. Never (has a debut raised / a debut has raised) so much capital. _____
2. Seldom (are valuations this / valuations are this) high. _____
3. Rarely (IPOs have exceeded / have IPOs exceeded) plans. _____
4. Read the filings; only then (you will / will you) see the risks. _____
5. Nowhere (is there / there is) agreement on the AI boom. _____

Teacher's Notes

TEACHERS ONLY

These notes are designed to help you get the most out of this lesson. Please do not share this page with students.

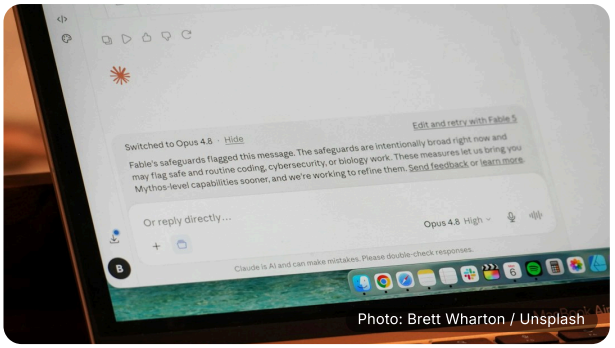


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I. LESSON GUIDE

- Timing: 8–10 minutes warm-up, 10 minutes vocabulary, 12–15 minutes reading and comprehension, 10 minutes grammar, 12–15 minutes discussion.
- Pre-teach names and terms students will meet in the text (IPO, Nasdaq, ticker, valuation, private placement) and check understanding of large-number expressions.
- Run a two-stage reading: gist for the headline facts, then detail for figures and comparisons; in discussion, keep the focus on the news and market context rather than students' personal finances.
- Differentiation: stronger students summarise the valuation debate using two data points; others match numbers to facts before answering the questions.

II. DISCUSSION FACILITATION TIPS

1. Ask students to name one metric (revenue, profits, growth) before giving an opinion; then invite a counterpoint from another pair using a different metric.
2. Have groups list two concrete risks (costs, regulation, chip supply) and one mitigation; compare lists and prioritise the top threat.
3. Split the class into for/against lines; swap one student from each side and have them test the other side's strongest point.
4. Take a quick show of hands for strength vs excess, then put opposite views together to build two evidence-based summaries.

III. EXTENSION ACTIVITIES

Writing: Write a 120-word investor brief explaining how the IPO reached $107.3bn in total capital.

Debate: In teams, argue whether current AI spending forecasts justify a $1.5tn valuation; each side presents a 1-minute case.

IV. ANSWER KEY OVERVIEW

Comprehension questions: short factual answers from the text.

Grammar exercise: Adding emphasis - inversion with negative adverbials

Discussion: open-ended. Accept any reasonable ideas supported by examples and reasoning.

Answer Key

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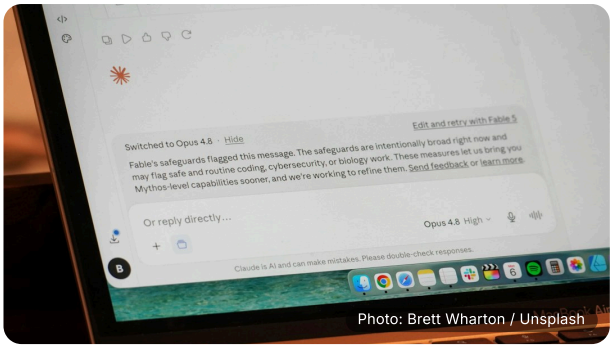


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IV. COMPREHENSION QUESTIONS

1. How much did Anthropic raise in its IPO, and at what share price?
   $81.3bn at $83 per share.
2. What additional funding will Anthropic secure, and what total does that make?
   A $26bn private placement, bringing total capital to $107.3bn.
3. What market valuation does the IPO give Anthropic, and where does it rank globally?
   Roughly $1.5 trillion, the world's 12th-biggest company.
4. On which exchange and under what ticker will Anthropic's shares trade?
   The Nasdaq, under the ticker ANT.
5. What recent market moves formed the backdrop to the listing?
   The Nasdaq Composite fell nearly 7.6% and Nvidia plunged over 30%.

V. DISCUSSION

Open answers. Accept any reasonable ideas supported by examples and reasoning.

VI. GRAMMAR FOCUS

Key point: Use a negative adverbial to emphasise, then invert auxiliary and subject: Never/Seldom/Rarely/Little/Nowhere/Only then + auxiliary + subject + main verb. (Examples constructed.)

> *"Never* **has the Nasdaq seen** *such excitement around one IPO."*
>
> *"Seldom* **do analysts agree** *so quickly on a valuation."*

VII. GRAMMAR EXERCISE

Circle the correct option in each sentence.

1. Never (has a debut raised / a debut has raised) so much capital. **has a debut raised**
2. Seldom (are valuations this / valuations are this) high. **are valuations this**
3. Rarely (IPOs have exceeded / have IPOs exceeded) plans. **have IPOs exceeded**
4. Read the filings; only then (you will / will you) see the risks. **will you**
5. Nowhere (is there / there is) agreement on the AI boom. **is there**