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Anthropic's IPO: What Comes Next Is Personal

A financial guide to the decisions surrounding Anthropic's IPO and how Datalign can help Anthropic employees match with an advisor suited to their goals.

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**What do I want my
Anthropic equity
to make possible?**



As Anthropic approaches an IPO, financial advisors will have plenty of reasons to want your business. Some have spent years advising technology employees on equity compensation. Others may have less experience with the decisions you're facing.

We created this guide to explain the financial questions Anthropic employees may encounter around an IPO and offer a way to evaluate the advisors who want to help.

Datalign is an AI-native wealth-management technology company based in Cambridge, Massachusetts. We use data and technology to help people find financial advisors based on their circumstances and goals. Our network includes **more than 13,000 advisors** nationwide, and **more than 100,000 Americans** have used Datalign to find financial guidance.

We introduce you to one participating advisory firm whose experience is relevant to your needs. The introduction is free, and you decide whether to take the conversation further. Datalign is registered with the U.S. Securities and Exchange Commission; see page 22.

[**Get started**](#) →



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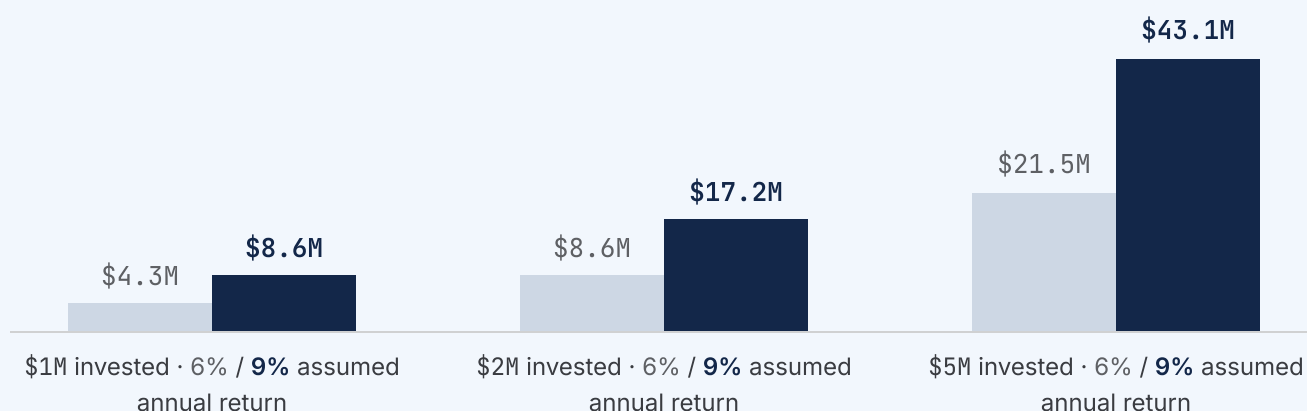
The examples in this guide are illustrative, not recommendations. Decisions about your own equity call for advice from a qualified professional who knows your situation.

Professional advice can make the difference

Vanguard's Advisor's Alpha research estimates that financial advice can add up to 3% in net returns annually compared to unmanaged assets through portfolio construction, tax-aware strategies, behavioral coaching and other services. Vanguard describes that value as irregular rather than annual, and says the amount varies by client and circumstances. For an Anthropic employee facing a substantial equity event, the relevant services may include evaluating concentration risk, coordinating tax considerations and developing a financial plan that reflects personal goals.

Exhibit 1: Illustrative effect of a 3-percentage-point annual difference over 25 years

Hypothetical growth at 6% and 9% assumed annual returns. Both scenarios are hypothetical; the exhibit illustrates compounding, not expected advisor performance.



2× A three-percentage-point annual difference nearly doubles the ending value over 25 years under these assumptions.

Datalign asks about your circumstances and goals, then introduces you to an advisor with relevant experience. [Find an advisor](#) →

Source: [Vanguard, "Celebrating Vanguard Advisor's Alpha: Clients and Their Advisors Thriving Together for 25 Years," 2025, advisors.vanguard.com/content/dam/fas/pdfs/IARCQAA.pdf](#). Exhibit 1 is illustrative only: it assumes 6% and 9% annual returns compounded over 25 years to show the effect of a 3-percentage-point difference. It does not represent the performance of any advised portfolio, any Datalign-matched advisor or any actual client, and is not a guarantee of future results. Vanguard is not affiliated with Datalign.

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Your employer is only one data point

Knowing you work at Anthropic tells a financial advisor where you receive your paycheck. It doesn't explain what you want to do with your money. Consider three fictional employees who each expect \$1 million in RSUs but have very different financial priorities.

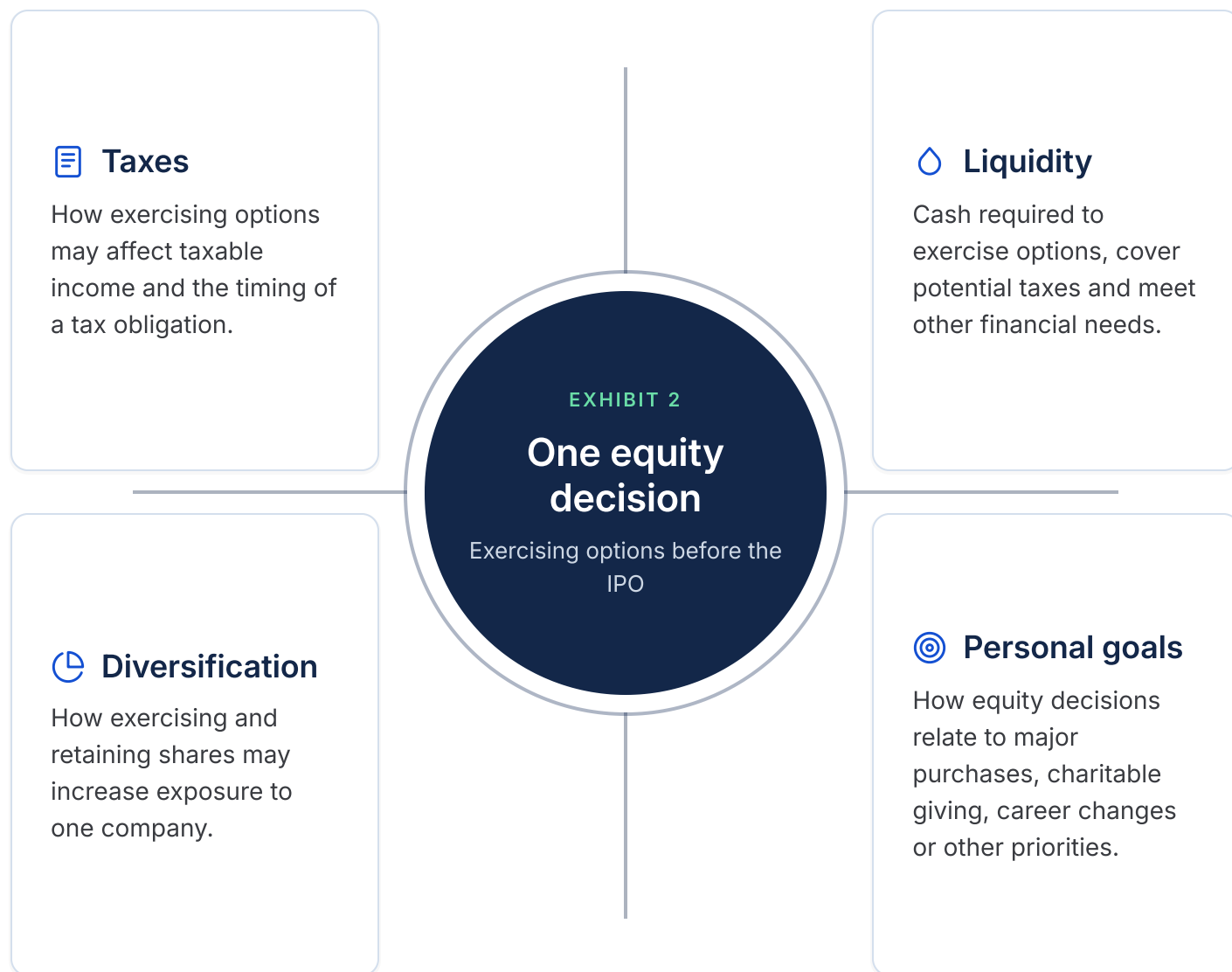
\$1M IN EXPECTED RSUS	\$1M IN EXPECTED RSUS	\$1M IN EXPECTED RSUS
PRIYA Buying a home When she could sell shares to fund a down payment How taxes could affect her available cash Whether a lender would consider her equity compensation	MARCUS A charitable gift Whether to contribute shares or cash How the timing of a gift affects its tax treatment Which charitable deduction limits may apply	DANA Starting a company What happens to unvested equity if she leaves When her vested options must be exercised How much liquidity she may need without a salary

Your employer tells an advisor something about your finances. Your goals help explain what you need. Datalign asks about both before introducing you to an advisor. [Tell us about your goals →](#)

The three employees are fictional and illustrative.

One equity decision can affect several others

Consider an Anthropic employee deciding whether to exercise stock options before the IPO. Depending on the type of option, exercising may have tax consequences before any shares can be sold. Exercising generally requires paying the exercise price and can increase your financial exposure to Anthropic.



These considerations are connected, and the consequences depend on your circumstances. An advisor experienced with equity compensation can evaluate them alongside your tax professional or attorney when appropriate.

[Find an advisor with equity experience →](#)

Exhibit 2: Illustrative. Which considerations apply depends on your grants and circumstances.

How Datalign helps you find an advisor

13,000+

advisors in our nationwide network

86%

of RIA firms on our platform are on Barron's 2025 Top 100 RIA Firms list

100,000+

people matched with an advisor, in all 50 states

Free to you

participating advisory firms pay Datalign for introductions, as disclosed on page 22



1

Tell us about your circumstances

Answer a few questions about your equity, finances and what you're looking for in an advisor.

2

We identify an advisor with relevant experience

Your answers point us to one participating advisory firm whose experience fits what you're looking for.

3

Decide whether to meet

You can schedule an introductory conversation and determine whether you'd like to work together.

[Find an advisor for your equity →](#)

Seven questions to ask before hiring an advisor

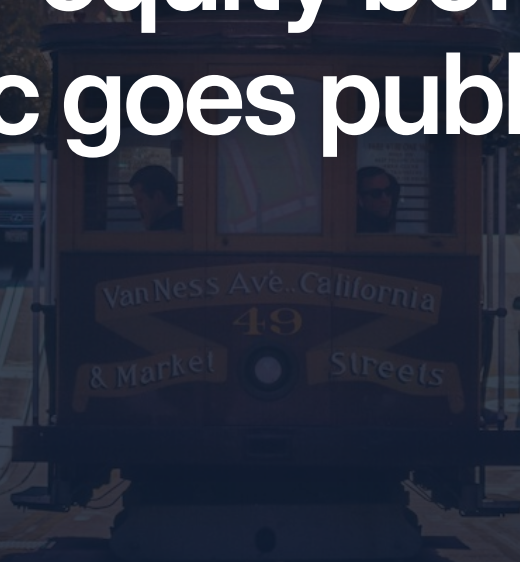
Credentials can tell you about an advisor’s qualifications. A conversation can reveal how they approach financial decisions, whether they’ve handled circumstances like yours, and what they would want to know before developing a plan. Ask these seven questions of anyone you consider, including an advisor Datalign introduces.

ADVISOR MEETING CHECKLIST		Advisor: _____	Date: _____
☐	01	How many clients have you helped plan around an IPO or a large equity payout?	
☐	02	How would you evaluate my RSUs, options and tax exposure before recommending a plan?	
☐	03	How do you coordinate with a CPA on equity compensation and tax planning?	
☐	04	How would you help me decide what to sell, what to keep and when?	
☐	05	How do your fees work, and what would I pay at my expected asset level?	
☐	06	How would you build my family and career goals into my plan?	
☐	07	What would you want us to accomplish in the first 90 days?	

When you’re ready, Datalign can introduce you to an advisor whose experience is relevant to your equity and financial goals. [Find an advisor to ask →](#)

BEFORE THE IPO

What should I decide about my equity before Anthropic goes public?



BEFORE THE IPO

Five questions worth asking before the IPO

Some equity decisions may deserve attention before Anthropic goes public, particularly those involving option-exercise deadlines, taxes and restrictions on selling shares. These five questions offer a starting point for identifying what you know and what you may want to discuss with an advisor or tax professional.

- 01 What types of equity do I hold, and when do they vest or become exercisable?
- 02 When could I first sell shares, and what restrictions apply?
- 03 What could my RSU payout mean for my tax bill?
- 04 How much of my total wealth will depend on Anthropic?
- 05 What do I want this equity to make possible?

An advisor experienced with equity compensation can help you evaluate these questions in the broader context of your financial circumstances and goals. [Find an advisor for your equity →](#)

RSUs and options are taxed at different times

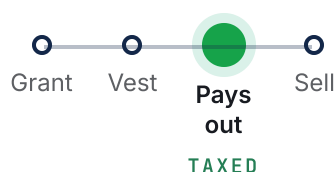
RSUs and stock options follow different tax rules. RSUs generally become taxable when shares are delivered, while exercising certain types of options can create tax consequences before any shares are sold.^{1,2}

Exhibit 3: When each type of equity is taxed

 Taxed at this step

RSUs

Restricted stock units



The shares' value on the payout date is taxed as wages. Double-trigger RSUs pay out only after vesting and a liquidity event such as an IPO.¹

ISOs

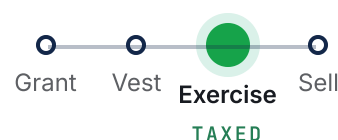
Incentive stock options



No regular income tax when you exercise, but the spread counts toward the alternative minimum tax (AMT). Regular income-tax treatment generally arises when shares are sold.²

NSOs

Nonqualified stock options



The spread between strike price and market value is taxed as wages when you exercise. Later gains are taxed when you sell.²

THE ALIGNED PERSPECTIVE

Exercising nonqualified stock options in the same year as a large RSU payout can produce a different tax result than exercising them in another year. How large the difference is depends on your income and grant terms, which is why advisors experienced with equity compensation often work through it with a tax professional.

Listing each grant you hold, and the year it may become taxable, is a useful starting point.

[Map your grants with an advisor](#) →

1. [IRS Publication 525](#). 2. [IRS Topic 427, Stock Options](#); [IRS Form 6251 instructions](#).

You could owe taxes before you can sell a share

A stock option gives you the right to purchase Anthropic shares at a price specified in your grant agreement. Using that right is known as exercising an option. For some option types, tax consequences can arise at exercise, before any shares have been sold.

Exercising before the IPO

To exercise, you pay the strike price for each share. For ISOs, the spread generally counts toward the AMT if you still hold the shares at the end of the calendar year. Selling ISO shares in the same calendar year as exercise generally changes their tax treatment, including the applicable AMT adjustment; the consequences depend on the transaction and your circumstances. Your grant agreement says when options expire and whether you can exercise early.¹

ISO holding periods

ISO shares qualify for long-term capital gains rates if you sell at least two years after the grant date and one year after exercise. Sell before then and the IRS calls it a disqualifying disposition and taxes part of the gain as ordinary income.²

If you leave Anthropic

Your grant agreement states what happens to unvested RSUs when you leave. Your equity plan sets a deadline to exercise vested options. If you exercise ISOs more than three months after you leave, the IRS taxes them as NSOs.³

THE ALIGNED PERSPECTIVE

\$450,000 potential AMT adjustment in an illustrative option exercise

An employee holds 10,000 ISOs with a \$5 exercise price. She exercises them when Anthropic shares are worth \$50, paying \$50,000 for shares valued at \$500,000. The \$450,000 spread between what she paid and what the shares are worth may enter her alternative minimum tax calculation for that year, even though she has not sold a share or received any cash.

An advisor and tax professional can help you evaluate the potential tax consequences before you exercise. [Model your exercise with an advisor](#) →

1. [IRS Topic 427, Stock Options](#); [IRS Form 6251 instructions](#). 2. [IRC §422\(a\)\(1\)](#). 3. [IRC §422\(a\)\(2\)](#).

DURING THE IPO

When will I owe taxes, and when can I sell?

DURING THE IPO

Once Anthropic is public and your RSUs pay out, you may owe more tax than Anthropic withheld. If the share price falls before your lockup ends, you still owe tax on the higher payout value.

ILLUSTRATIVE CALIFORNIA EXAMPLE

≈\$211,000

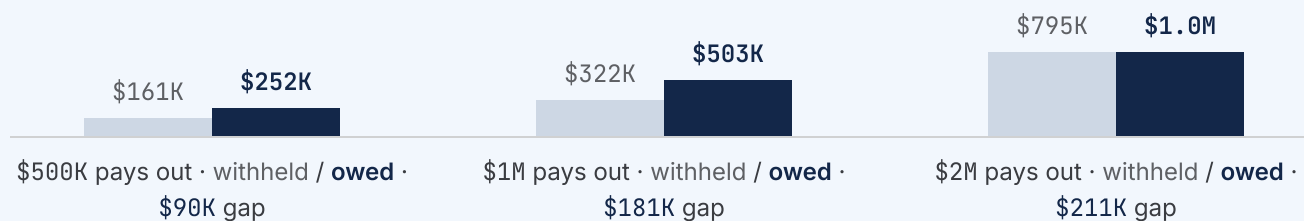
Potential difference between withholding and estimated total tax on a \$2 million RSU payout, under the assumptions below.

Anthropic's withholding may not cover your taxes

When RSUs become taxable, Anthropic generally withholds taxes on their value. That withholding may not cover your final tax liability: payroll rules set the withholding rate,¹ while the final tax depends on total income for the year. For a hypothetical California employee with other income above \$1 million, the exhibit shows how a \$2 million RSU payout could leave approximately \$211,000 in additional taxes owed.

Exhibit 4: A California employee in the top brackets

Federal and California income tax withheld vs. owed



Assumptions and sources are listed below.

A tax professional can estimate the potential liability. A financial advisor can help you consider how that obligation affects your broader finances. [Find an advisor for your equity](#) →

Exhibit 4: [IRS Publication 15](#) (federal supplemental withholding 22%, 37% above \$1M); [California EDD](#) (supplemental withholding 10.23%); IRS and California FTB rate schedules (37% federal, 13.3% California, including the 1% Mental Health Services Tax on income above \$1 million). Illustrative only: assumes a single filer whose other income already exceeds \$1 million, so each payout dollar is taxed at the top federal and California rates. For someone whose only income is the payout, the difference would be smaller. Excludes deductions, Social Security and Medicare. 1. [IRS Publication 15](#); [IRS Publication 505](#); California EDD; [California FTB Publication 1004](#).

EXHIBIT 5 · SHARE PRICE DROPS DURING THE LOCKUP

\$1M → \$600K

The first number is the value recognized as wage income. You may only be able to sell at the second.

Your tax is set on the payout date, even if the price drops later

Suppose an employee receives Anthropic shares worth \$1 million when their RSUs become taxable. If the share price falls 40% during a lockup, those shares may be worth only \$600,000 by the time they can be sold. The IRS still taxes the full \$1 million as wages. A later sale at the lower price may produce a capital loss. Capital losses can generally offset capital gains, but only up to \$3,000 of ordinary income each year, with unused losses carried forward.¹

What about estimated taxes?

Quarterly estimated-tax payments may help you avoid underpayment penalties. Federal and California rules provide different methods for determining whether estimated payments are necessary and how underpayment penalties are calculated, and California applies stricter rules once income reaches \$1 million.^{2,3} A tax professional can help assess which rules apply.

Exhibit 5: \$1 million pays out, then the price falls 40%

Illustrative example

Value taxed as wages on the payout date



\$1,000,000

Value of the shares when the lockup ends



\$600,000

The shares are now worth \$600,000, but the IRS has already taxed \$1,000,000 as income.

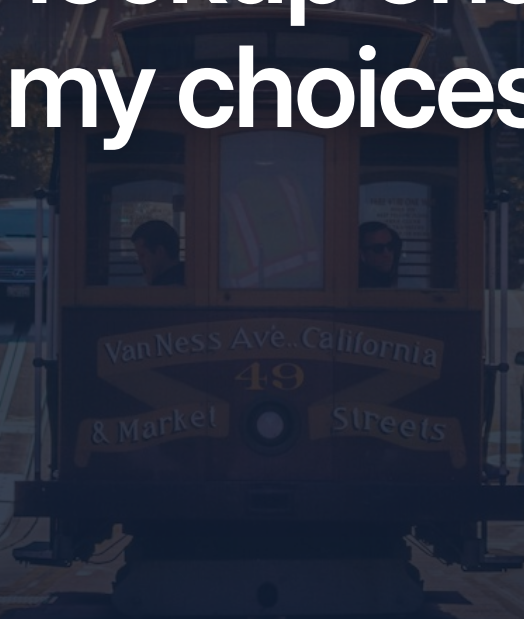
The taxable value of an RSU payout and the eventual sale price can differ substantially. A financial advisor and tax professional can help you understand how that possibility affects your planning.

[Find an advisor for your equity →](#)

1. [IRS Topic 409, Capital gains and losses; IRC §1211\(b\)](#). 2. [IRS Publication 505, Tax Withholding and Estimated Tax](#). 3. [California Franchise Tax Board, Estimated tax payments](#).

AFTER THE IPO

Once the lockup ends, what are my choices?



AFTER THE IPO

Once applicable trading restrictions expire, you may be able to sell. This part covers how much of your wealth sits in Anthropic, what you can do with your shares, and how to report a sale on your tax return.

75%

of this person's investable assets depend on one company, and so does their salary.

Is too much of your wealth in Anthropic?

If Anthropic stock is a large share of your wealth, a decline in the share price affects both the shares you own and the value of future grants. One way to measure that exposure is to divide the value of your vested Anthropic shares by your total investable assets.

Exhibit 6: One way to check your concentration

Vested Anthropic equity ÷ total investable assets

Anthropic shares · \$1.5M

Everything else · \$500K

THE ALIGNED PERSPECTIVE

You can accumulate a concentrated stock position without deliberately buying more shares. As grants vest and share prices change, a growing portion of your wealth may depend on the company that also provides your salary. There is no universal concentration limit that applies to everyone; as one reference point, T. Rowe Price suggests reviewing any single stock that exceeds 10% of a portfolio.¹ An advisor can weigh the position against the rest of your assets and what you need the money for.

How much Anthropic stock do you want to keep? [Review your concentration with an advisor →](#)

Exhibit 6: Illustrative example. 1. [T. Rowe Price, "Helpful actions you can take to reduce concentration risk in your portfolio," 2026.](#)

What can you do with your shares after the IPO?

IPO lockup periods commonly last 90 to 180 days, although the actual restrictions depend on the company's agreements and applicable rules.¹ When yours ends, you can hold your shares, sell them, give them away or borrow against them. Each has different tax, liquidity and investment-risk considerations.

Hold

Continued ownership and concentration risk

Gains on shares held more than a year are taxed at up to 20%, and gains on shares held a year or less at up to 37%. Above \$200,000 of income (\$250,000 for couples), a 3.8% net investment income tax also applies.^{2,3}

Sell over time

Taxes and trading restrictions

A 10b5-1 plan sets sale dates or prices in advance, so scheduled sales can continue during periods when you could not otherwise trade. SEC rules require adopting the plan when you have no material nonpublic information and observing a cooling-off period before the first sale.⁴

Give

Charitable gifts and tax treatment

Eligible gifts of appreciated shares held more than one year may qualify for a deduction based on fair market value, subject to applicable limits. For certain gifts to public charities, the limit is generally 30% of adjusted gross income.⁵ Check your benefits materials for any company matching program and its terms.

Borrow against shares

Liquidity and collateral risk

Some brokers lend against publicly traded shares, so you can raise cash without selling. If the price falls, the lender can demand more collateral or sell your shares.⁶

THE ALIGNED PERSPECTIVE

Each of these four choices changes your tax bill, your available cash and your exposure to Anthropic in a different way. An advisor can compare them for your situation, usually with your tax professional.

[Find an advisor experienced with equity compensation](#) →

1. SEC, Investor.gov, "Lock-up agreements". 2. IRS Topic 409. 3. IRC §1411. 4. SEC Rule 10b5-1, as amended 2023. 5. IRC §170; IRS Publication 526. 6. FINRA, "Securities-Backed Lines of Credit," investor insight.

Don't pay tax twice on your RSU shares

When RSU shares are sold, the cost basis reported on a tax return generally reflects the value already taxed as wages. Reporting an incorrect basis can cause the same income to be taxed again. A large payout may also raise questions about gifts and your estate documents.

REPORTING THE SALE

Check the cost basis on your 1099-B

Your broker's Form 1099-B may list a cost basis of \$0 for shares from RSUs. Your actual basis is the value already taxed as wages. If you report \$0, the IRS taxes that income a second time.¹

Correct it on Form 8949

Your broker may provide a supplemental statement with the adjusted cost basis. A tax professional can help determine whether Form 8949 requires an adjustment before the sale flows to Schedule D.¹

GIFTS AND YOUR ESTATE

Gifts to family

In 2026 you can give up to \$19,000 to any one person without filing a gift tax return. Gifts above the annual exclusion generally require additional reporting and may reduce the amount available under the lifetime gift and estate tax exemption.²

The estate and gift exemption

The federal exemption is \$15 million per person in 2026. Shares you give away, along with their future growth, leave your taxable estate.³

Reviewing your estate documents

A large payout may change what your will, beneficiary designations, trusts and durable power of attorney should say.

A tax professional can help ensure that equity transactions are reported correctly, while a financial advisor can coordinate related planning considerations with tax and legal professionals.

[Plan your taxes and estate with an advisor →](#)

1. [IRS, Instructions for Form 8949](#); [IRS Publication 525](#). 2. [IRS, "Frequently asked questions on gift taxes"](#). 3. [IRC §2010\(c\)](#), as amended by Pub. L. 119-21 (2025).

What comes next is personal

The financial considerations in this guide depend on the equity you hold, how you're compensated, where you live and what you want to accomplish. Two Anthropic employees with similar grants may owe different taxes, sell on different schedules and want different things from an advisor.

Choosing an advisor means finding someone with experience relevant to your situation. Your employer and your equity are useful context. Your other finances, your goals and your preferences also help determine what you need from an advisor.

An introductory conversation can begin with your equity grant information, the financial questions you want answered and a sense of what you hope to accomplish. You don't need a completed financial plan or a precise estimate of your tax liability before asking for help.

HOW DATALIGN FITS IN

Datalign uses information about your circumstances and goals to introduce you to one participating advisory firm with relevant experience. The introduction is free, and you decide whether to proceed. [Get started →](#)

Disclosures

The information in this guide is for educational purposes only and is not intended as, nor should it be relied upon as, individualized financial, investment, tax, or legal advice, and you should consult a qualified professional about your specific circumstances before making any financial decisions.

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Awards: FinTech Breakthrough named Datalign Advisory “Financial Advisory Platform of the Year” in its 2026 FinTech Breakthrough Awards, announced March 19, 2026. An independent panel selected winners from nominations submitted by January 9, 2026, for products released or updated after January 1, 2023. FinTech Breakthrough states that companies do not pay to be considered or to be named winners. Informa’s Wealth Management Group named Datalign Advisory a finalist in the 2026 Wealth Management Industry Awards (the “Wealthies”), announced June 3, 2026, in two categories: AI: Marketing and Lead Generation (RelationshipAI) and Innovation Platforms (AI-Native Growth Platform). Independent judges selected finalists from initiatives introduced or enhanced in the prior 18 months. Informa states that no fee is required to enter. These awards recognize Datalign’s technology platform. They are not ratings of any advisor you are matched with and do not indicate future performance. Barron’s Top 100 RIA Firms (2025) is compiled by Barron’s based on data submitted by firms, including assets, revenue and quality of practice; the ranking is not an endorsement of any firm or of Datalign, and Datalign did not pay Barron’s to be included.

Datalign Advisory is not affiliated with, sponsored by, or endorsed by Anthropic. References to an Anthropic IPO are based on public reporting; Datalign has no nonpublic information about Anthropic’s plans, and the timing, terms and occurrence of any IPO are uncertain. Statements about Anthropic equity plans are general and may not reflect the terms of your grant agreement. Tax figures reflect federal and California law for 2026 and may change. Information is current as of October 23, 2026.



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[Find an advisor for your equity →](#)

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