

Anthropic and its five counterparties: who depends on whom, and who says so

Produced by FFP One (<https://ffp.one>), an AI research tool for professional investors, built on SEC filings. A research agent wrote this report end to end. It draws mainly on the filings and market data, marks outside sources, and ends with a table showing where its figures came from.

QUESTION Using Anthropic's S-1 (attached) together with Amazon's, Alphabet's, Microsoft's, NVIDIA's and Broadcom's own SEC filings: map Anthropic's relationship with each of them as investor or noteholder, compute supplier, distribution channel and competitor. How dependent is Anthropic on each, how material is Anthropic to each of them by their own disclosures, and where do the two sides' filings agree, differ, or stay silent?

MODEL Claude Opus 5.5 (Anthropic)

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Bottom line

Premise check: partly right, but the framing needs correcting. The question assumes each of the five companies is some mix of investor or noteholder, compute supplier, distribution channel and competitor, and that both sides' filings let us measure the tie. Neither assumption holds evenly.

- **Roles.** By the S-1's own account, only **Amazon, Google and Microsoft** fill all four roles. The S-1 calls them parties "who simultaneously serve as our investors, customers, distribution partners, and competitors". **Broadcom** is a supplier and lessor, and a possible future noteholder. It is not a sales channel or a competitor. **NVIDIA** is mainly an indirect chip supplier: Anthropic reaches NVIDIA chips through Microsoft, SpaceXAI, Nscale and Lambda. NVIDIA's own 8-K says it invested in Anthropic. The S-1 passages we hold do not name NVIDIA as an investor.
- **Disclosure is lopsided.** Anthropic sets out the ties in detail, with dollar commitments, note terms and ownership caps. The counterparties range from detailed to silent:
 - **Amazon** discloses a lot: it names Anthropic in its 10-K and 8-Ks, and Anthropic gains are now a large share of its reported earnings.
 - **Microsoft** gives one number, a \$3.2B gain.
 - **NVIDIA and Broadcom** each mention Anthropic only in a short 8-K passage, with no dollar amounts.
 - **Alphabet** never names Anthropic in any 10-K or 8-K text we hold, although the S-1 makes Google Anthropic's largest committed cloud supplier (\$114.5B) and names it Anthropic's main competitor.

How dependent Anthropic is on each, highest first: Google $\approx$ Amazon > Broadcom > Microsoft > NVIDIA (directly). **How material Anthropic is to each, by their own filings:** Amazon (very high, through investment gains) > Microsoft (one discrete gain) > Broadcom and NVIDIA (named as a customer in one or two 8-Ks, no figures) > Alphabet (silent).

1. Relationship map (S-1 view against the counterparty's own filings)

Counterparty	Investor / noteholder	Compute supplier	Distribution channel	Competitor
Amazon	S-1: \$6,203M of Amazon notes outstanding, which are Anthropic's only debt; 12% ownership cap; a \$15.0B undrawn 2026 facility. Amazon: names Anthropic as its main private investment	S-1: at least \$110.0B committed, May 2026 to Apr 2036; Trainium chips. Amazon: "up to five gigawatts" of Trainium	S-1: AWS is one of three cloud marketplaces carrying 48% of revenue. Amazon: Claude on Bedrock	S-1: yes. Amazon: not framed as a competitor
Google / Alphabet	S-1: converted notes now held as preferred stock; a \$20.0B undrawn 2026 facility plus a \$10.0B option to buy shares in the IPO; 14.99% cap. Alphabet: silent by name	S-1: about \$114.5B committed, Apr 2026 to Jul 2033, plus an estimated \$125.0–150.0B more in TPU compute for 2028–31. Alphabet: silent	S-1: GCP. Alphabet: silent	S-1 names Alphabet a "primary competitor." Alphabet: silent
Microsoft	S-1: "significant equity investments" (risk factors). Microsoft: "\$3.2 billion gain from our investment in Anthropic"	S-1: at least \$44.9B committed, Nov 2026 to May 2033; NVIDIA chips. Microsoft: silent	S-1: Azure. NVIDIA 8-K: Claude "on Microsoft Azure"	S-1: yes. Microsoft: named Anthropic as a competitor in its FY2024 10-K; its FY2026 10-K names no one
NVIDIA	S-1 excerpts: not named as an investor. NVIDIA 8-K: "an investment and deep technology partnership with Anthropic"	S-1: chips reached through intermediaries. NVIDIA: "initially adopting 1 gigawatt"	n/a	n/a
Broadcom	S-1: a \$42.0B note facility, undrawn, 9% interest paid in kind, which Broadcom can assign to a financial partner. Broadcom: silent	S-1: equipment leases totalling about \$161.2B in rent; TPU capacity. Broadcom: "approximately 3.5 gigawatts" beginning 2027	n/a	n/a

2. How dependent Anthropic is on each (from the attached S-1)

What the S-1 shows across all five:

- Anthropic names its reliance on the three cloud providers and on Broadcom directly. Verbatim from the risk factors: *"We rely on a limited number of CSPs—Amazon.com, Inc. (together with its affiliates, "Amazon"), Google, and Microsoft Corporation ("Microsoft")—and suppliers, such as Broadcom, for compute and critical components of our compute infrastructure."*

- On distribution, cloud-marketplace sales were about **11% / 32% / 47%** of revenue in FY2023/24/25 and **48%** in H1 2026. That is roughly **\$7.8B of the \$16,286M H1 2026 revenue** (my arithmetic). These channels also account for **58% of net receivables** at June 30, 2026.
- **The S-1 does not split this by cloud provider.**
- Before 2026, Anthropic got "substantially all" of its compute from three cloud providers (Note 1).

Google: highest combined dependence.

- Largest committed cloud supplier: about \$114.5B, a take-or-pay contract with a true-up if spending falls short, plus \$125.0–150.0B of estimated additional TPU compute that sits outside the commitments table.
- Investor:
 - Google's 2023 and 2024 notes have all converted into non-voting preferred stock.
 - It holds a \$20.0B 2026 facility that can be drawn through Dec 2030, and an option to buy up to \$10.0B of shares in a private placement alongside the IPO.
 - It has its own registration rights agreement.
- The only cloud provider the S-1 names as a primary competitor: *"Our primary competitors in this category include Alphabet Inc. ... and OpenAI."*

Amazon: just as deep, and the only creditor.

- *"As of June 30, 2026, our total indebtedness was \$6.2 billion, reflecting the aggregate principal amount outstanding under the convertible promissory notes issued to Amazon."*
- Those notes are carried at fair value of **\$108,566M**, about 17.5x their \$6,203M principal. That fair value is Anthropic's entire convertible-note liability.
- Supply: a \$110.0B take-or-pay commitment over 10 years.
- Further funding: the \$15.0B 2026 facility unlocks in \$5.0B steps as compute-capacity milestones under Amazon commercial agreements are met. It ends if "certain commercial agreements" with Amazon are terminated.

Broadcom: large, and rising fastest.

- Five-year finance leases totalling *"approximately \$161.2 billion excluding interest."*
- Non-cancellable except on default, with cross-defaults.
- A cash deposit for Broadcom's benefit (restricted cash rose from \$13M to \$2,529M at Jun 30, 2026).
- The \$42.0B note facility exists solely to fund rent under the 2026 lease.

Microsoft: moderate.

- A \$44.9B take-or-pay commitment, plus Azure distribution and an equity stake.
- Smaller than either of the other two cloud providers.

NVIDIA: indirect.

- Anthropic reaches NVIDIA chips through intermediaries. The S-1 contracts tied to NVIDIA chips are Microsoft (at least \$44.9B), SpaceXAI (up to \$120.5B), Nscale (up to about \$44.6B) and Lambda (about \$41.3B). They add to roughly **\$251B**, mostly "up to" ceilings (my sum).
- No direct dollar commitment to NVIDIA appears in the excerpts.

Commitment scale (my arithmetic, each on its own disclosed basis): Google \$114.5B + Amazon \$110.0B + Microsoft \$44.9B + Broadcom leases \$161.2B = **about \$430.6B**. Anthropic's H1 2026 compute and infrastructure expense was \$8,945M. The S-1 contractual-obligations table is entirely **[blank]** in this original filing, so we cannot reconcile against it.

3. How material Anthropic is to each, by their own disclosures

Amazon: material, and named. It is the only counterparty that puts numbers on it.

- **FY2025 10-K, Item 7:** *"The net gain of \$15.2 billion in 2025 is primarily from an upward adjustment for observable changes in price relating to our nonvoting preferred stock in Anthropic, and the reclassification adjustments for the gains on available-for-sale debt securities from the portions of our convertible notes investments in Anthropic that were converted to nonvoting preferred stock during 2025."* (The passage spans a page break; the text is joined here.)
- **FY2025 10-K, Item 7A:** Amazon's "recorded value in equity, equity warrant, and convertible debt investments in public and private companies was \$69.1 billion", of which \$5.0B is publicly traded (including Rivian). Its equity investments in private companies "primarily relate to our equity investment in Anthropic", and its convertible debt investments in private companies "primarily relate to Anthropic." The \$69.1B total is about 8.4% of total assets of \$818,042M, but Amazon does not state an Anthropic-only carrying value.
- **Q1 2026 8-K:** *"First quarter 2026 net income includes pre-tax gains of \$16.8 billion included in non-operating income from our investments in Anthropic."* That is about 55% of Q1 net income of \$30.3B. This sets a pre-tax gain against after-tax income, so read it as an order of magnitude.
- **Q2 2026 8-K, the most recent relevant filing:** *"Second quarter 2026 net income includes non-operating pre-tax other income of \$53.4 billion, primarily from our investments in Anthropic."* That is about 85% of Q2 net income of \$62.6B. This compares a pre-tax figure with an after-tax one, so read it as an order of magnitude.
- On the operating side, Amazon's Q1 2026 8-K says Anthropic *"will secure up to five gigawatts (GW) of current and future generations of Amazon's Trainium chips."* Its Q2 8-K lists Anthropic among labs making *"multi-year, multi-gigawatt commitments"* to Trainium.
- **Amazon never states the \$110.0B commitment amount** or any revenue it earns from Anthropic. Its own filings also show it funding Anthropic's named competitor. Its Feb 27, 2026 8-K discloses an agreement to buy OpenAI Series C Preferred Stock "with an aggregate purchase price of \$35.0 billion", separate from its "agreement to invest \$15.0 billion in OpenAI's Series C Preferred Stock". Its Q2 2026 8-K names "Anthropic and OpenAI" as both "making multi-year, multi-gigawatt commitments" to Trainium. This matches the S-1 risk factor that these CSPs "may have made, and may in the future make, equity investments in, provide financing to, or otherwise support companies whose models, platforms, or applications compete with ours."

Microsoft: one discrete figure.

- Q4 FY2026 8-K (Jul 29, 2026): *"These include a \$3.2 billion gain from our investment in Anthropic..."* That is about 9% of Q4 net income of \$35.8B and about 2.4% of FY2026 net income of \$133,749M.
- No 10-K text we hold describes the stake, the \$44.9B Azure commitment or the Claude distribution deal.
- The FY2024 10-K named *"Anthropic, OpenAI, Meta"* as competitors that are *"also current or potential partners."* The FY2026 10-K drops all names: *"frontier model providers, some of which are also current or potential partners."*

NVIDIA: qualitative only.

- Two 8-K highlight bullets:
 - Nov 2025: *"for the first time, Anthropic will run and scale on NVIDIA infrastructure, initially adopting 1 gigawatt of compute capacity."*
 - Feb 2026: *"Announced an investment and deep technology partnership with Anthropic, which is scaling its Claude model on Microsoft Azure, powered by NVIDIA systems."*
- The FY2026 10-K mentions only unnamed investments: *"\$17.5 billion in private companies and infrastructure funds, primarily to support early-stage startups. These investments include AI model makers that purchase our products directly or through CSPs."*
- Nothing in the most recent 8-Ks (Aug 26 and Sep 3, 2026) mentions Anthropic.

Broadcom: one 8-K, carefully hedged.

- The 8-K of Apr 6, 2026: *"Anthropic, beginning in 2027, will access through Broadcom approximately 3.5 gigawatts ... The consumption of such expanded AI compute capacity by Anthropic is dependent on Anthropic's continued commercial success. In connection with this deployment, the parties are in discussions with certain operational and financial partners."*
- The FY2025 10-K names no customers. It says the top five end customers were about 40% of revenue, and it warns about customers *"seeking to lease AI racks or systems based on our XPU's instead of purchasing, as well as alternative financings."* That describes the shape of the S-1 lease without naming Anthropic.
- The latest 8-K (Q3 FY2026, Sep 2, 2026) is silent.
- For scale: the S-1's \$161.2B of rent is about 2.5x Broadcom's FY2025 revenue of \$63,887M (my arithmetic).
Broadcom states no figure.

Alphabet: silent by name.

- Searching for "Anthropic" across GOOGL and GOOG filing text returned **zero hits**. The only counterparty filing that ties Google to Anthropic is Broadcom's Apr 6, 2026 8-K: "Broadcom, Google and Anthropic PBC ("Anthropic") have expanded their current strategic collaboration". Alphabet itself stays silent.
- Alphabet reports large gains it does not attribute to any company:
 - FY2025: "Gain (loss) on equity securities, net" of \$24,080M.
 - Non-marketable equity securities carried at \$64.1B.
 - Q1 2026 8-K: *"Other income reflected a net gain of \$37.7 billion, primarily the result of net unrealized gains on our non-marketable equity securities."*
- **We cannot attribute any of this to Anthropic from first-party evidence.**
- Alphabet's Q1 8-K cites Cloud backlog *"over \$460 billion."* The S-1's \$114.5B Google commitment would be about a quarter of that if it is included, but Alphabet does not say whether it is.
- Our event feed has **no Alphabet earnings 8-K after Apr 29, 2026**, so we hold none of its Q2 or Q3 2026 releases.

4. Where the two sides agree, differ, or stay silent

Agree

- **Amazon's cash matches Anthropic's.** Amazon reports investing \$1.25B (Q3 2023), \$2.75B (Q1 2024), \$1.3B (Q4 2024) and \$2.7B (2025). The S-1 records the same tranches: \$1.2B, \$3.4B of principal for \$2.8B of proceeds, \$1.3B, and \$1.3B + \$1.4B. Adding Google's tranches reproduces the S-1's cash-flow line "issuance of convertible notes for cash" to within rounding: \$1,750M / \$6,050M / \$3,450M (my reconciliation). It ties exactly only when Amazon's own \$1.25B figure is used for Q3 2023 instead of the S-1's rounded \$1.2B, and when Google's 2024 note ("approximately \$1.3 billion" in the S-1) is taken as \$1.25B. On the S-1's stated rounded figures, FY2024 sums to about \$6.15B, not \$6,050M.
- **Gigawatt deals line up.** Amazon's Trainium and Bedrock statements match the S-1's "AWS Trainium" platform. Broadcom's TPU capacity starting in 2027 with a financial partner matches the S-1's lease terms, which allow assignment to a "designated financial partner". NVIDIA's "Claude on Azure, powered by NVIDIA" matches the S-1's NVIDIA access via Microsoft.
- **Microsoft's stake.** The S-1 says Microsoft made equity investments; Microsoft's 8-K confirms a gain on its "investment in Anthropic."

Differ or don't line up

- **NVIDIA as investor:** NVIDIA discloses an investment. The S-1 risk factor names only Amazon, Google and Microsoft as equity investors, and NVIDIA is absent from the related-party and principal-stockholder sections (per the digest). This may be a size-threshold matter, but the two sides do not line up.
- **Competitor framing:** The S-1 calls all three cloud providers competitors and names Google first. Microsoft has dropped Anthropic's name, Amazon presents Claude as a model it sells on Bedrock, and Alphabet says nothing.
- **Inconsistencies inside the S-1 itself:**
 1. *Broadcom rent.* The MD&A gives \$161.2B for all lease arrangements; a risk factor gives \$125.2B for the 2026 lease alone. The two can be reconciled (the gap is about \$36.0B, presumably other leases), but the reader should know which figure is which.
 2. *Google's and Amazon's 2026 equity purchases.* Notes 4 and 16 describe Series G-2 stock bought in March/April 2026: 38.6M shares at \$259.1364 ($\approx$ \$10.0B) and 19.3M shares ($\approx$ \$5.0B). Note 9 calls both "Series H" purchases in May 2026. The share arithmetic fits the G-2 price.
 3. *Note terms.* Note 9 gives interest rates of 9.0% for Google and 8.0% for Amazon on the 2026 facilities. The MD&A tables show "N/A", with draws after the IPO settled in shares or on terms to be agreed.

Silent on both sides, or on the counterparty side only

- No counterparty discloses the dollar commitment Anthropic made to it (\$110.0B / \$114.5B / \$44.9B / \$161.2B), its revenue from Anthropic, or the fee it earns as a marketplace channel.
 - The S-1 does not split its 48% marketplace revenue by cloud provider, or name which provider contributes how much compute.
 - Alphabet is silent on everything above.
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5. Freshness

- Latest filings checked:
 - Amazon: Q2 2026 8-K (Jul 30) is the most recent with Anthropic content; the later Sep 2026 note offerings and director change carry none.
 - Microsoft: Jul 29 earnings and Sep 2 segment change; the latter does not mention Anthropic.
 - NVIDIA: Aug 26 earnings and Sep 3 Hugging Face deal; neither mentions Anthropic.
 - Broadcom: Sep 2 earnings; does not mention Anthropic.
 - Alphabet: Jun 11 annual meeting.
 - None changes the picture.
 - The S-1 was filed today, Oct 26, 2026, so no counterparty has filed anything in response.
 - Q3 2026 earnings 8-Ks are not yet in our data for Amazon, Microsoft or Alphabet. Alphabet's Q2 release is also missing.
 - Our filing-text search turned up 10-Ks and 8-Ks only. Counterparty 10-Q note disclosures, where any Anthropic carrying values or commitments would most likely appear, were not available to us.
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[WEB] Outside context (not first-party; kept separate)

- Fortune (Oct 26, 2026) describes the risk-factor section as about 94 pages and repeats the S-1 figures on cloud marketplaces and the top five customers. This is consistent with the attached S-1.
 - **Two press claims conflict with the S-1:**
 - TechBuzz suggests the \$6.2B of debt is "likely ... structured financing deals, equipment loans, and credit facilities." The S-1 says it is entirely Amazon convertible notes, with the credit facility undrawn.
 - A Benzinga/Yahoo piece, citing Reuters on a confidential draft, says about 47% of sales went through "Amazon and Alphabet's Google." The S-1 attributes 47% to all cloud marketplaces, Azure included, with no split by provider.
 - TechCrunch summarizes the "joint go-to-market approach." This is consistent with the S-1's verbatim wording.
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6. Synthesis

- **Anthropic is heavily dependent on Google and Amazon in every dimension.** Their combined committed spend is about \$224.5B, plus Google's extra TPU estimate. Amazon is the sole creditor, both have ownership-capped share facilities, and their marketplaces carry a large part of the 48% channel revenue.
- **Broadcom has become a third pillar** through a lease of about \$161.2B. That lease ties Anthropic to Broadcom through rent and cross-defaults rather than equity.
- **Microsoft is a meaningful but smaller four-role partner. NVIDIA matters through its chips, not through any contract Anthropic holds directly with it.**
- **The counterparties disclose very unevenly.** Only Amazon's results show how material Anthropic has become, and they show it mostly as **investment gains**. The S-1's own figures show where that valuation-driven exposure sits: \$72.4B of fair-value losses in H1 2026, mostly on the convertible notes.

- **Commercial dependence runs mainly one way in the filings.** Anthropic quantifies what it owes; the suppliers do not quantify what they earn from Anthropic. Broadcom is the only counterparty that says in a filing that its Anthropic volumes depend on Anthropic's "continued commercial success."

Methodology / provenance

- **Attached S-1 digest** (accession 0001628280-26-067168): all Anthropic figures and quotes. Sections used: MD&A Convertible Notes; Infrastructure Service Arrangements; Infrastructure Equipment Leases; Liquidity; Notes 1, 4, 9, 13, 16 and 17; Risk Factors; Business, Multi-Chip; Registration Rights. Quotes are taken only from passages marked VERBATIM. The contractual-obligations table is [blank] in the filing and was not estimated.
- **Financial statement figures (Amazon, Alphabet, Microsoft, NVIDIA, Broadcom):** each company's annual 10-K for the fiscal year named in the sections above (AMZN and GOOGL FY2025; MSFT and NVDA FY2026; AVGO FY2025). Fields used: revenue, net income, total assets; all filers report in USD.
- **Filing text, by company:**
 - Amazon: FY2025 10-K Item 7 and Item 7A; cash-flow passages in the FY2024 and FY2023 10-Ks.
 - Microsoft: FY2024 10-K Item 1 (competition); FY2026 10-K Item 1 and Item 1A.
 - Alphabet: FY2025 10-K Item 7 and Item 7A. A search for "Anthropic" across GOOGL and GOOG filing text returned 0 hits.
 - NVIDIA: FY2026 10-K Item 7.
 - Broadcom: FY2025 10-K Item 1A.
- **8-K text:** Amazon 8-Ks of Apr 29, 2026 and Jul 30, 2026; Alphabet 8-K of Apr 29, 2026; Broadcom 8-K of Sep 2, 2026, each read in full. The Microsoft 8-K of Jul 29, 2026, the NVIDIA 8-Ks of Nov 19, 2025 and Feb 25, 2026, and the Broadcom 8-K of Apr 6, 2026 are quoted from passages retrieved by search.
- **Freshness:** recent 8-K filings for all five companies from Jan 1, 2026 (Broadcom from Nov 1, 2025).
- **My own arithmetic:** all ratios and sums (e.g., 16.8/30.3, 161.2/63.9, \$430.6B, \$251B, the 17.5x fair-value-to-principal multiple) are mine and are not stated in any filing.