

A series of quick comments on the opportunities, risks and trends observed by Pictet's Thematic Private Equity – Technology team

90-sec tech check: A new peak for Anthropic

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WHAT'S HAPPENING?

Anthropic, the AI foundational model company founded in 2021 whose products such as Claude are regarded as potent enough to challenge a host of business models, recently exceeded \$30 billion in run-rate revenue. This is lightning-fast acceleration from \$9 billion at the end of 2025 – i.e. **revenue growth of more than 300% in under four months**. This sets the stage for Anthropic's IPO, reportedly scheduled for Q4 this year. In a \$30 billion funding round that closed in February, Anthropic was valued at more than \$380 billion by leading investors such as Coatue, Accel, Bessemer, General Catalyst, and Lightspeed; in April, Anthropic received (but declined) new offers at an \$800 billion valuation.

WHAT ARE THE INVESTMENT IMPLICATIONS?

This pace of growth *from already multi-billion revenue bases* is unprecedented; where it occurs now, it's typically in private technology companies (see chart below). In Anthropic's case, **this is not simply because its technology is so good – although it is (evident in recent concern about the power of its Mythos model) – but also because it is a platform company**. The company has shown its ability to keep launching new Claude plugins for different sectors – legal, financial services, and many more. The pattern of listed incumbents suffering material drops in their share prices after these launches in their business areas speaks for itself.

Crucially, Claude solutions provide agentic features for which clients are willing to pay larger annual contract values than for traditional software, given the potential to augment and/or find efficiencies for expensive labour forces, especially in the demographic context of shrinking workforces.

For investors in private AI companies, **such fast growth helps to underpin valuations despite the volatile macro background**. These are businesses clearly tapping huge *paying* demand for their technology, with Anthropic in particular focused on the more resilient enterprise segment rather than personal users. Indeed, more than 1,000 business customers already spend over \$1 million each with Anthropic on an annual basis.

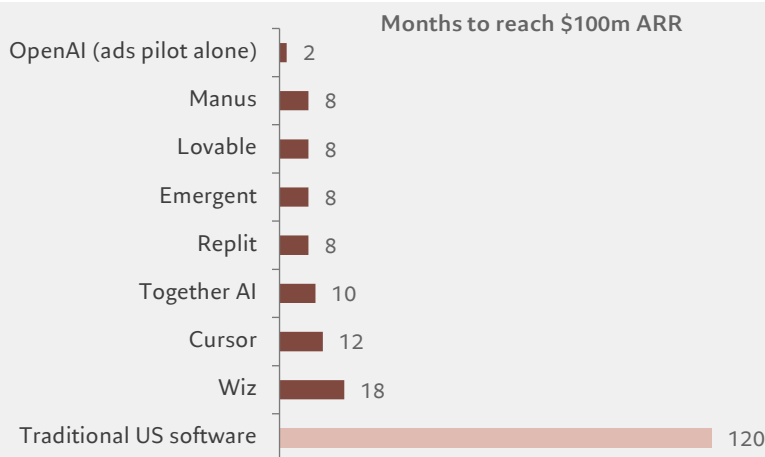
But equally, the speed of these companies' emergence should remind investors of the scope for newcomers to disrupt incumbents – even relatively new incumbents like those with the currently dominant LLMs (Anthropic and Claude only came to mainstream prominence in 2025).

We therefore believe not just in the merits of diversifying across and within technology verticals, but also across vintages. **If technology cycles are accelerating at this pace, then in our view investors should maintain exposure:** tech is a huge economy that can contain lots of winners, so diversification makes sense for both risk management and upside capture.

Visualising the story

Historically, US-based traditional software companies took an average of 10 years to reach \$100 million of annual recurring revenue (ARR). Today, AI-native companies have been able to reach that milestone in *months*.

Sources: Pictet Alternative Advisors and company reports, April 2026. There is no assurance that any trends depicted or described will continue or that any projections will ultimately materialise.



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