

Founders and investors tell each other to read Anthropic's S-1 for themselves

Recommended Reading from Tech Founders

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Anthropic's IPO filing was the most-recommended document of the day, with Sarah Guo, Jason Lemkin and Aaron Levie each pointing to different parts of it. Other picks: Marc Andreessen's essay on self-driving companies, OpenAI's ETH-refutation preprint, and a few more.

Anthropic's S-1: three investors, three reasons to read it

Sarah Guo shared the SEC filing with the line “read for yourself (not investment advice).” She wants to see whether a company with a strong mission changes how it operates under quarterly public scrutiny, and whether public opinion shifts once retail investors own part of the upside. [1] Her first observations were an inflection in operating profit, a strong emphasis on novel discovery and bio, a mismatch between consumption-based revenue and long-term compute obligations, and limited shareholder influence. [2] She singled out the “20 pages of chosen case studies starting 220.” [3]

Jason Lemkin said: “Read the filing, not the headlines.” He linked his SaaS write-up, 5 Learnings from Anthropic's S-1, which highlights 900% NRR, \$6.6M in revenue per employee and “\$41M to \$16.3B in half a year.” [4] The write-up is his own material.

Aaron Levie pointed to Ben Bajarin's post on the filing's Fortune 500 data. According to Bajarin, Anthropic's revenue from those customers averages less than 0.1% of their expenses. [5] Levie called this “the key stat” and sees no reason it can't grow 10–50X. He argues the big jump will come as enterprises rewire their processes for agents. [6] His takeaway: the S-1 shows “the strength of the frontier lab business model” and “how early we are in the build out of AI.” [6]

Patrick O’Shaughnessy called it a “good day to rewatch” his conversation with Anthropic CFO Krishna Rao. [7] It was Rao’s first podcast appearance. Topics include how he allocates compute across Trainium, TPUs and GPUs, what investors misunderstand about model companies, and platform vs. application strategy. [8]

Amjad Masad: Marc Andreessen on chaotic technology adoption

Masad called Andreessen’s Replit and the dawn of the self-driving company “a fantastic piece placing this shift in the history of computing.” [9] The essay argues that a chaotic entrance is one of the best signs a technology will change the world. Andreessen cites Andy Grove’s question of who will “let chaos reign, and then rein in the chaos.” He compares agents to PCs, which people brought to work whether IT allowed it or not. [10] Masad has a stake here: the essay praises Replit’s own “Agent Habitat.” [10]

OpenAI’s claimed refutation of ETH

Ryan Williams posted a direct link to OpenAI’s preprint. It claims 3SAT on n variables can be solved in about $\exp(n/(\log n)^{1/2+o(1)})$ time. [11] **Tim Sweeney** shared it with “Wow!” [12] **Martin Casado** called ETH being false “a stunning result.” [13] It is still a claim, not a peer-reviewed result.

Shorter mentions

- **Clem Delangue** shared Liza Dwoskin’s Washington Post story. It reports that ex-DOGE cyber researchers used AI agents to get into Anthropic’s systems in under 12 hours, including Slack channels where its most sensitive models are discussed. [14] His takeaway: anyone who thought “concentrating AI behind closed doors is safe” should “update your priors.” [15]
- **Ryan Hoover** framed YC’s interview with Farza as a modern-day version of Bezos’s “working backwards” press release: start from the launch and ask what the Instagram caption says. [16] In the interview, Farza tells YC’s Aaron Epstein why founders should launch constantly and how he scripts videos that still feel off the cuff. [17]
- **Balaji Srinivasan**: on a Farcaster stream, the host read out Balaji’s prize brief for a 59-second video on civility, “starting with Norbert Elias’s book, *The Civilizing Process*.” The brief’s argument is that people who are polite to each other can cooperate at larger scale and build more valuable things. [18]

Sources

1. X post by @saranormous
2. X post by @saranormous
3. X post by @saranormous
4. X post by @jasonlk
5. X post by @BenBajarin
6. X post by @levie
7. X post by @patrick_oshag
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9. X post by @amasad
10. X article by @pmarca
11. X post by @rrwilliams
12. X post by @TimSweeneyEpic
13. X post by @martin_casado
14. X post by @lizzadwoskin
15. X post by @ClementDelangue
16. X post by @rrhoover
17. X post by @ycombinator
18. Surprise guest Balaji Srinivasan on Civility, Crypto, and the Network State: GM Farcaster ep398