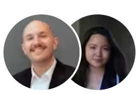
Exclusive

Anthropic Prepares Supervoting Power for Founders as it Readies for Mega-IPO

The AI company is shoring up its unusual governance structure, which also includes a long-term trust that controls the membership of the board of directors.

Anthropic CEO and co-founder Dario Amodei. Photo by Getty.



By Cory Weinberg and Valida Pau

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Anthropic has been preparing to give CEO Dario Amodei and other co-founders a class of stock with extra voting power to help insulate them from outside shareholder pressure, two people familiar with the matter said.

It would be the first time Anthropic's leaders have extra voting power, which has become common practice for tech founders. It is all the more relevant for Anthropic because its co-founders hold relatively small ownership stakes in the company compared to other tech founders, another person said. The company also is planning to maintain its existing body of nonshareholder trustees with a special class of stock to elect the majority of members to the company's board of directors, a more unconventional buffer against outside shareholder influence.

The Takeaway

Anthropic prepares to give CEO Amodei, other founders supervoting shares

Rights could protect them from outside shareholder pressure

Such shares are important since the founders own relatively little of the company

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The plans are part of Anthropic's efforts to shore up its unusual governance structure ahead of a planned initial public offering, which could come as soon as late September and may be the biggest IPO in history. The specifics of the voting arrangements couldn't be learned, and the plans could still change.

Anthropic already has two structural components very few other large, publicly traded companies have. It is a public benefit corporation, meaning its leaders have legal cover to pursue societal goals beyond making money for shareholders. The IPO would make it by far the most valuable public benefit corporation in the U.S. stock market. (The next largest is $40 billion software maker Veeva Systems.)

And Anthropic has given significant but narrow governance powers to its Long-Term Benefit Trust, a group of advisers who aren't employees or investors. The trust, created in 2023, has one major formal power today: It can elect the majority of Anthropic's seven-person board of directors. The company granted it those powers through Class T shares that have no economic power.

These trustees include former Federal Reserve Chair Ben Bernanke. The trust is down to just three members, from its usual five, after Mariano-Florentino Cuéllar, a former member of the California Supreme Court, exited this month to become Anthropic's chief global affairs officer.

Anthropic is now planning to balance the trust's powers with new voting rights for its seven founders. Because the company has raised hundreds of billions of outside capital, the founders' combined stakes have been diluted down to a small minority ownership.

Amodei himself owns only roughly 2% of the company, a person close to Anthropic said. That would be one of the smallest ownership percentages for any founder-CEO taking his or her company public in recent decades. Amodei said on a podcast last year that he and the six other co-founders, including his sister, Anthropic President Daniela Amodei, each own a roughly equal share of the company.

Tech founders have often used special share classes to ensure control. Ahead of its IPO in June, SpaceX adopted a dual-class share structure that gave Elon Musk supervoting shares. Other tech companies such as Snap and Meta Platforms have also given their founders supervoting shares. Meta CEO Mark Zuckerberg controls more than 50% of the voting power, even though he owns less than 15% of the company's overall shares.

It's unclear exactly how Anthropic will divide the powers between the founders and the benefit trust or how many votes founders' shares will get.

The trustees are paid hundreds of thousands of dollars a year and get no shares in the company, but they often attend meetings of the board of directors and advise on issues related to policy and safety, a person familiar with the matter said.

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