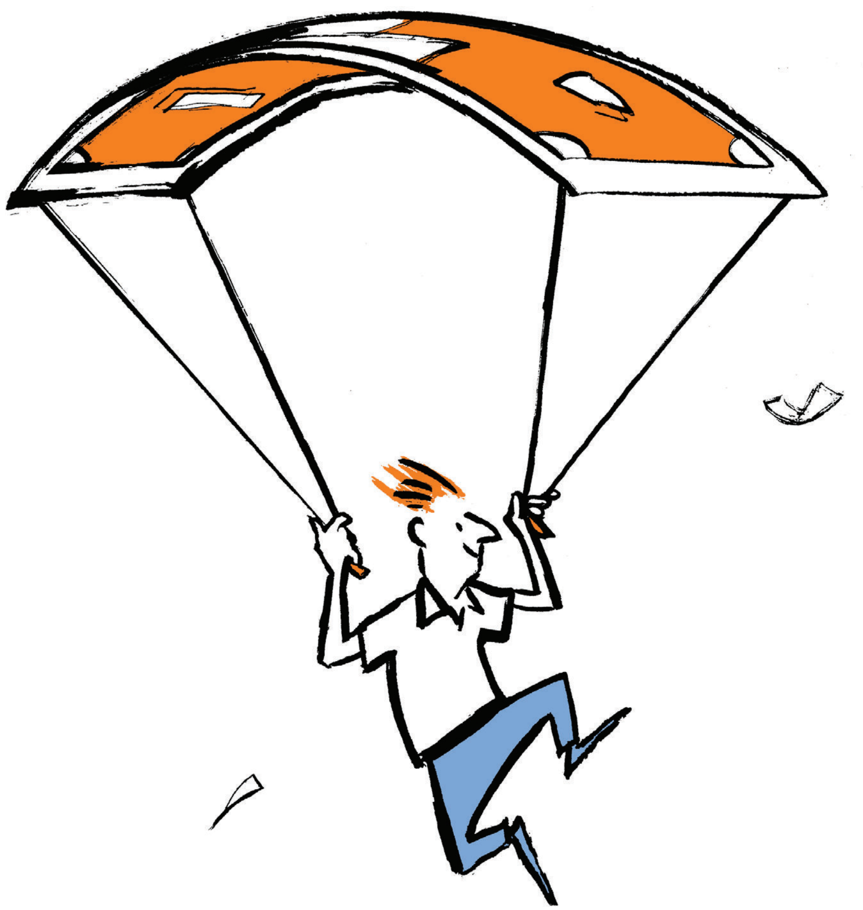
ASPIRIANT

Planning for What's Next at Anthropic

A thoughtful approach to equity, liquidity and life after an IPO



Not every important decision happens on IPO day.

Anthropic's confidential IPO filing is a milestone, but it is not the finish line for planning.

The timing, terms and availability of liquidity remain uncertain. That makes this a useful moment to organize the decisions that may shape your taxes, investment risk, charitable giving, insurance coverage, estate plan and long-term flexibility.

It is possible to believe deeply in Anthropic's future and still want a plan for reducing personal financial risk. Those goals do not have to be at odds.

At Anthropic, uncertainty is something to plan around, not ignore. Liquidity decisions benefit from the same discipline: clear assumptions, thoughtful sequencing and room to adapt as facts change.

Aspiriant helps you bring together the moving pieces that often come with a liquidity event: equity compensation, tax planning, concentrated wealth, charitable intent and the broader life decisions that may follow. Our role is to help you evaluate trade-offs clearly, so your financial decisions support both your near-term needs and your long-term goals.

After an IPO filing, before liquidity arrives

Tax laws, company equity rules, estate structures and capital markets do not always move on your timeline. Some decisions are governed by deadlines. Others may become more difficult, costly or limited once liquidity is available.

That is why it can help to slow down before speeding up.

While some planning opportunities are best addressed years in advance, the months before a potential liquidity event can still be valuable. This is a time to understand what you own, what choices may be available, what constraints apply and what decisions may need to be made before key dates arrive.

5 Expensive Mistakes to Avoid Before and After a Liquidity Event

First, understand your equity

Depending on your role, tenure and grant documents, your Anthropic equity may include options, RSUs, shares or a combination. These forms of equity can look similar on paper, but they may create very different tax consequences, liquidity timelines and planning opportunities.

Understanding what you own is often the first step toward making informed decisions. Your answers can influence not only what you do before liquidity, but also how prepared you feel when liquidity becomes available.

- What type of equity do you hold and when does it vest?
- Can vested options be exercised before an IPO, if your plan allows it?
- When might income be recognized?

- How might lock-up periods, trading windows or other restrictions affect when you can sell?
- How much of your net worth is tied to Anthropic?
- Are any charitable giving or equity donation matching opportunities available to you?

Common questions before liquidity

Liquidity planning often starts with tactical decisions. Over time, it may expand into broader conversations about independence, family, impact and the life you want your wealth to support.

- Should I sell, and if so, how much?
- If I hold vested options, should I consider exercising before an IPO, if permitted?
- What could my tax bill look like under different scenarios?
- How do lock-up periods or trading windows affect when I can sell?
- How concentrated is too concentrated?
- How much liquidity should I preserve for taxes, lifestyle needs and flexibility?
- How would I feel if the stock rose significantly or fell before or after I sold?
- Do my estate documents, beneficiary designations and insurance coverage still fit my financial life?

The answers depend on your circumstances, but they often fall into five key planning areas.

Five planning areas to review

1. Diversification and concentration risk

- When your salary, future equity value and investment portfolio are tied to the same company, concentration risk can build quickly.
- Liquidity may create an opportunity to reduce that risk while still allowing you to participate in the company's future, depending on your goals, restrictions and risk tolerance.
- The decision is rarely as simple as "sell" or "hold." Selling can reduce concentration risk, but it may also create taxes and the possibility that shares rise after you sell. Holding can preserve upside, but it may leave too much of your financial life tied to one company.
- A thoughtful diversification strategy can help you evaluate those trade-offs and decide how much risk you want to keep, reduce or reallocate over time.

2. Tax planning and timing

Taxes may be one of the largest costs associated with a liquidity event, and timing can affect your cash flow, flexibility and after-tax outcome.

Different forms of equity can be taxed differently. Options, RSUs and shares acquired through exercise or purchase may create different questions around ordinary income, capital gains, withholding, estimated taxes and, in some situations, Alternative Minimum Tax (AMT).

While you're in the research and planning phase, it can be helpful to understand:

- Whether it makes sense to exercise options prior to a liquidity event or after
- If option exercise could create additional tax exposure
- When income may be recognized
- How different types of equity may be taxed
- How much cash you may need for taxes
- Will lock-up periods or trading windows affect your timing
- How charitable giving or other planning strategies may fit into the broader picture

The earlier you understand your options, the more flexibility you may have.

3. Risk management

As your wealth grows, so does the importance of protecting it. People preparing for liquidity often focus first on equity and taxes. Insurance can be easier to overlook, even though personal liability exposure may change as wealth grows.

For example, you may have accumulated meaningful wealth through equity awards while still carrying the same insurance coverage you had before joining Anthropic.

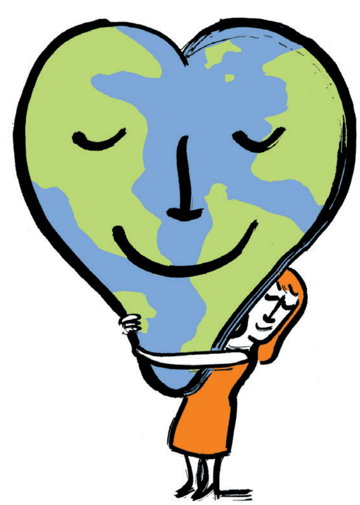
It may be worth reviewing homeowners, renters, auto and umbrella liability coverage as well as your life insurance to determine whether your protection still aligns with your circumstances. A review may help identify gaps and clarify whether your coverage should evolve with your financial life.

4. Estate planning

Estate planning is not only about transferring wealth. It is about making your wishes clear, giving loved ones guidance and ensuring the right people can act on your behalf if something unexpected happens. A good place to start to ensure your wishes guide what happens to your assets:

- Review beneficiary designations and make sure your accounts reflect your current intentions
- Update key documents as your life and finances evolve
- Review powers of attorney and health care directives
- Consider whether your estate plan reflects the potential value and complexity of your equity
- Understand what happens to your equity in the event of your death or disability

These documents may not feel urgent before a liquidity event, but they can become more important as your financial picture changes.



5. Philanthropy

Many people focus on how much they want to give. Just as important is what you give. Questions worth considering include:

- Should charitable gifts come from cash, company stock or other appreciated investments?

A unique planning consideration: Anthropic's equity donation matching benefit

Anthropic offers an equity donation matching benefit that may allow eligible employees to amplify their charitable giving. Program terms, eligibility and timing can vary, so it's important to review your grant documents and benefit materials carefully.

At first glance, participating may seem like an easy decision. But before making an election, it may be worth taking a step back and considering how it fits into your broader financial picture.

For example:

- What causes or organizations matter most to you?
- How much of your future wealth are you comfortable committing to charitable giving today?
- Are there other assets that may be more effective to donate in the future?
- How might this decision affect your flexibility as your financial situation evolves?
- How does charitable giving fit alongside your other goals and priorities?

One of the most common misconceptions about charitable giving is that the amount matters most. In reality, what you give, when you give and how you give can all influence the outcome.

A matching benefit can be a powerful opportunity. But the best decision is often the one that supports both your charitable goals and your long-term financial plan.

- Could one approach allow you to support the same causes while reducing taxes?
- How do charitable goals fit alongside your other financial priorities?
- Should giving be part of a longer-term strategy rather than a one-time decision?

The answers are not always obvious. A thoughtful giving strategy can sometimes help you contribute more to the causes you care about without increasing the cost of your gift.

Talk with us, when you're ready

A potential liquidity event can create opportunity, complexity and pressure to make decisions quickly. But the best decisions are often made before that urgency takes over.

If you would like to think through your equity, tax exposure, charitable goals or concentration risk before a potential liquidity event, we're here to talk it through. Our complete guide on navigating liquidity events is also a great place to spend some time.

Talk with us