[narrative + numbers]

What the Anthropic CEO says and what the market believes

The data behind Anthropic’s story, pre-IPO.

[what the diagnostic studied]

18 months

of coverage

May 16, 2025 to Nov 16, 2026, focus on the last six

5 companies

compared

Anthropic, OpenAI, Google, xAI, Meta

781 articles

reviewed

Coded sentiment items plus cited sources

412 signals

cited

Sources across five companies; 451 more coded for sentiment

[actual]

[the two stories]

The CEO tells a safety story. The market covers a financing story.

THE CEO'S LEAD PILLAR

Safety and capability together; now pace the frontier.

38% of Dario Amodei's voice sits on this pillar.

THE MARKET'S SENTENCE

"Anthropic is the fastest-growing enterprise AI company, selling Claude and Claude Code, and is taking $900 billion of compute commitments into the largest IPO ever."

[the ceo's storyline]

Safety is the strongest pillar of Amodei's storyline

Share of his voice by pillar, from his public statements



[who believes it]

How the Narrative is believed

How media, analysts and the market read each pillar

	PILLAR	MEDIA	ANALYSTS	MARKET
P1	Powerful AI is arriving on an exponential	Mixed	Silent	Believe
P2	Safety and capability together; pace the frontier	Mixed	Mixed	Mixed
P3	AI can cure most disease	Doubt	Silent	Silent
P4	Democracies must lead, with red lines	Mixed	Silent	Mixed
P5	Enterprise-first business pays for the mission	Believe	Mixed	Mixed

[six dimensions]

Anthropic's narrative scores 62, tied with OpenAI

Six dimensions in three tests, 0 to 100, on locked weights

NARRATIVE VALUATION INDEX

62 / 100

Against a competitor median of 58. Tied with OpenAI at 62. Supported · first reading.

COHERENT

61

Clarity, Market Definition

EVIDENCED

70

Believability, Theme Concentration

CARRIED

52

Stewardship, Confirmation Trajectory

[scorecard]

Where each company leads on the six dimensions, and what holds Anthropic back

Scores out of 100 against four core competitors. The market's own language is what holds Anthropic back: Confirmation Trajectory is its lowest, at 32.

DIMENSION	WT	ANTHROPIC	OPENAI	GOOGLE	XAI	META
Clarity	0.15	**73**	71	68	70	65
Market Definition	0.15	**50**	33	33	**50**	19
Believability	0.25	**66**	65	58	46	46
Stewardship	0.15	**72**	**72**	67	54	66
Theme Concentration	0.15	77	74	80	75	**84**
Confirmation Trajectory	0.15	**32**	53	45	**61**	34
Index	1.00	**62**	**62**	**58**	**58**	**52**

Shaded cells are the highest score in each row. Competitors: OpenAI, Google, xAI (a SpaceX unit), Meta.

Powered by the Lightwing AI Narrative Valuation Index

[how it is scored]

What each dimension measures

Locked weights shown at right

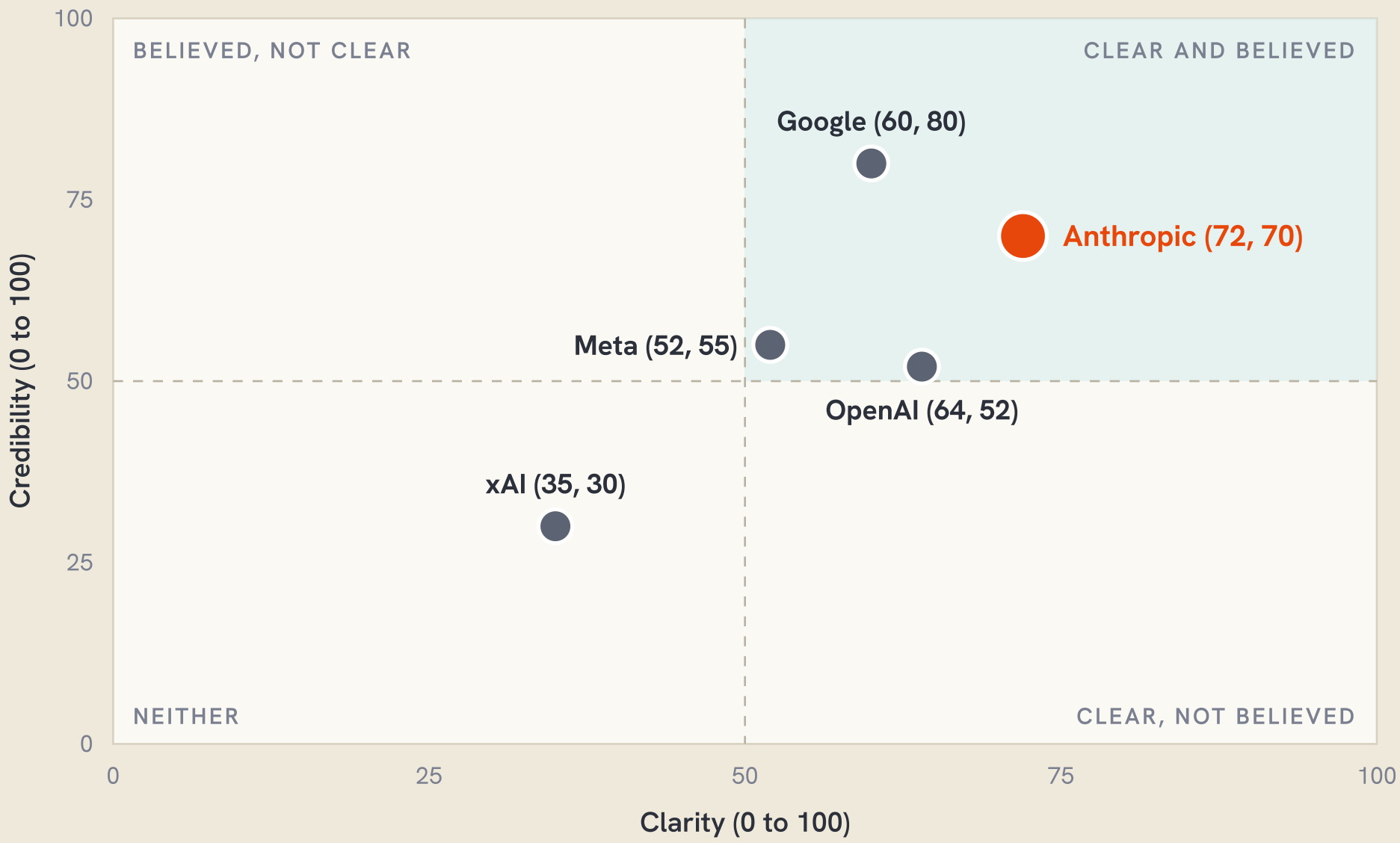
Clarity	Can the story be said in one sentence and survive being retold?	0.15
Market Definition	Is the arena named, sized and checkable?	0.15
Believability	Does delivery confirm the claims?	0.25
Stewardship	Does management carry the story?	0.15
Theme Concentration	Is the value case spread across the themes that drive it?	0.15
Confirmation Trajectory	Is the market's language moving toward the company's story?	0.15

Powered by the Lightwing AI Narrative Valuation Index

[clarity + credibility]

Anthropic is the clearest story. Google is the more believed.

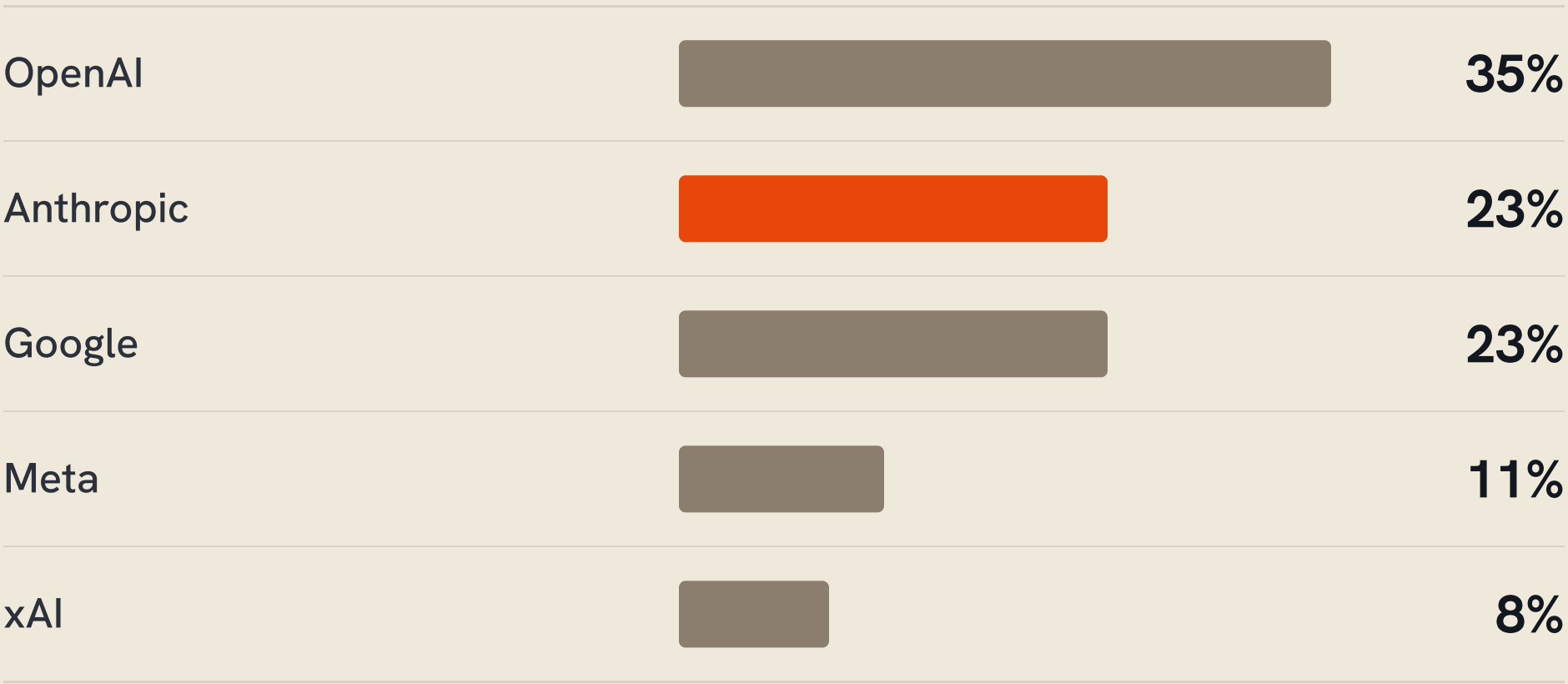
Clarity: how cleanly one positioning line carries through coverage. Credibility: how often it is backed by named proof.



[share of headline mentions]

OpenAI leads the 18 months. Anthropic's share is rising.

Share of Headline Mentions, 18 months



Anthropic's share rose from 22% to 32% between the two halves of the year, mostly on the IPO.

[net sentiment score]

Anthropic's Net Sentiment Score fell from +22 to -11

Quarterly Net Sentiment Score, Q1 to Q4 2026

COMPANY	Q1	Q2	Q3	Q4	TRAJECTORY HEALTH SCORE	CLASS
Anthropic	**+22**	**+8**	**-11**	**-11**	**-42.4**	**Descending**
OpenAI	-39	-36	-31	-48	-9.4	Stable
Google	-14	+36	-14	-7	+1.7	Volatile
xAI	-86	-27	-47	-62	+18.2	Volatile
Meta	+24	-36	+2	-47	-76.1	Volatile

Net Sentiment Score = (tier-weighted positive - tier-weighted negative) / tier-weighted total x 100. Q4 2026 is partial and includes the roadshow sample.

[reputation]

Amodei’s reputation index slipped from 5.2 to 4.4

Reputation index and net favorability, five-company peer set

EXECUTIVE	COMPANY	INDEX (0-10)	NET FAVORABILITY
Dario Amodei	**Anthropic**	**5.2 → 4.4**	**-20%**
Sam Altman	OpenAI	4.6	-15%
Sundar Pichai	Alphabet	5.6	+28%
Demis Hassabis	Google DeepMind	5.5	+19%
Elon Musk	xAI (SpaceX)	3.7	-45%
Mark Zuckerberg	Meta	4.3	-24%

Index = (mean portrayal + 2) / 4 x 10 on a -2 to +2 scale [ESTIMATED]. An arrow shows the earlier reading, then the last 90 days.

[in summary]

Attention is up, sentiment is down, and belief is selective.

8% → 35%

Anthropic's share of the peer set, mid-2025 to the latest 78-day window

+21.7 → -10.7

Coded Net Sentiment Score, Q1 to Q4 2026 (Q4 partial)

-25.5 → +3.7

Net Sentiment, the week before the roadshow

Powered by Lightwing AI

[actual]