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12 **UNITED STATES DISTRICT COURT**
13 **NORTHERN DISTRICT OF CALIFORNIA**

14 ANTHROPIC PBC,
15
16 **Plaintiff,**
17
18 v.
19 U.S. DEPARTMENT OF WAR, et al.,
20
21 **Defendants.**

Case No. 3:26-cv-01996

DECLARATION OF KRISHNA RAO

1 I, Krishna Rao, pursuant to 28 U.S.C. § 1746, declare as follows:

2 1. My name is Krishna Rao. I am the Chief Financial Officer (“CFO”) at Anthropic
3 PBC (“Anthropic”), where I have worked since May 2024. As CFO, I am responsible for
4 overseeing Anthropic’s financial strategy and operations, including capital allocation, financial
5 risk assessment, investor relationships, capital raising, and ensuring that Anthropic maintains the
6 financial discipline and operational stability necessary to support the responsible development and
7 deployment of safe, advanced artificial intelligence (“AI”) systems.

8 2. Before joining Anthropic, I was the CFO of Fanatics Commerce (a licensed
9 consumer products sports platform) and the first CFO at Cedar (a healthcare payments and patient
10 engagement platform). Prior to those roles, I served as Global Head of Corporate and Business
11 Development and led Corporate and Operations FP&A (Financial Planning and Analysis) at
12 Airbnb. Earlier in my career, I was a private equity investor at Blackstone and a strategy
13 consultant at Bain & Company. I received a J.D. from Yale Law School and an A.B. in Economics
14 from Harvard College.

15 3. As the CFO for Anthropic, I have personal knowledge of the contents of this
16 declaration, or have knowledge of the matters based on my review of information and records
17 gathered by Anthropic personnel, and could testify thereto.

18 **The Uncertainty Created By The Government’s Actions Is Concretely Harming Anthropic**

19 4. Recent actions by the government have created significant uncertainty in the market.
20 For example, over the weekend after the President Trump’s and Secretary Hegseth’s social media
21 posts, a major investor in Anthropic informed me that the Department of War (the “Department”)
22 had contacted several of its portfolio companies about their use of Claude. Those companies have
23 grown worried and uncertain about their ability to use Claude. A different Anthropic investor
24 forwarded me market analysis, which called Anthropic’s supposed designation as a supply chain
25 risk a “sanction” and opined that any company that wants to serve as a federal contractor cannot
26 do business with Anthropic. I have seen multiple client alerts from law firms describing the
27 potentially far-reaching nature of the government’s actions and suggesting that Department
28 contractors may be best served by reevaluating their relationship with Anthropic. Public reporting

1 has been similarly confused. For example, a *Yahoo* article mistakenly asserts that Secretary
2 Hegseth “ordered the Pentagon to bar its contractors *and their partners* from any commercial
3 activity with Anthropic.” Jen Judson, et al., *US bars Anthropic products from agencies,*
4 *contractors for rejecting US military offer*, Yahoo Finance (Feb. 27, 2026),
5 <https://sg.finance.yahoo.com/news/us-bars-anthropic-products-agencies-213459254.html>
6 (emphasis added).

7 5. The uncertainty the government’s actions have created is already inflicting a wide
8 range of challenges and problems on Anthropic.

9 6. My team has estimated revenue exposure across a range of potential customer
10 interpretations of the government’s actions. Insofar as customers adopt a narrow reading—where
11 the government’s actions are understood to prohibit only the use of Claude in work performed for
12 the Department—we estimate that hundreds of millions of 2026 revenue is at risk. Insofar as
13 significant swaths of customers’ risk calculations sweep broader—where customers believe that
14 doing business with Anthropic at all would jeopardize their ability to contract with U.S.
15 agencies—the impact is significantly larger and will vary by customer type. Defense contractors
16 and others with financial dependence on the Department are most likely to adopt the maximal
17 interpretation, and we estimate it could reduce revenue from those customers by 50–100 percent.
18 Across Anthropic’s entire business, and adjusting for how likely any given customer is to take a
19 maximal reading, the government’s actions could reduce Anthropic’s 2026 revenue by multiple
20 billions of dollars.

21 7. When it comes to Anthropic’s investors, even if they recognize the true scope of the
22 relevant authorities being invoked by the government, the mere fact of the purported
23 designation—combined with President Trump’s and Secretary Hegseth’s public statements—risks
24 substantially undermining market confidence and Anthropic’s ability to raise the capital critical to
25 train next-generation models and maintain its position in a very competitive race at the AI frontier.
26 Compounding the problem is the threat of mounting fear and uncertainty among customers. These
27 effects reinforce one another: investors withdraw from companies losing customers, and
28 customers avoid companies perceived as struggling to attract capital or sustain growth.

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I declare under penalty of perjury that the above is true and correct to the best of my knowledge.

Executed on March 9, 2026.

/s/ Krishna Rao

Krishna Rao
Chief Financial Officer, Anthropic

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ATTESTATION PURSUANT TO CIVIL LOCAL RULE 5-1(i)(3)

Pursuant to Civil Local Rule 5-1(i)(3), I attest that concurrence in the filing of this document has been obtained from the other signatories.

By: /s/ Michael J. Mongan
Michael J. Mongan