

# [***This Surprising Obsession Drives Vivek Ramaswamy And His Presidential Campaign***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:698J-W3H1-DXVP-501P-00000-00&context=1516831)

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**Highlight:** A lifelong fixation on returns made Vivek Ramaswamy a billionaire by 38. Win or lose in 2024, he'll emerge richer and more influential than ever just how he planned it.

**Body**

**Vivek Ramaswamy s fixation on maximizing his own ROI made him a billionaire at 38 and is fueling his meteoric rise as Trump 2.0. Win or lose in 2024, the biotech tycoon will emerge richer and more influential than ever exactly how he planned it.**

**By John Hyatt, Forbes Staff**

Onwhat feels like the hottest morning amid the hottest August in recorded history, Vivek Ramaswamy sits coolly on a plush leather couch in his campaign bus, chomping on an apple and brimming with self-belief. Thirty-six hours earlier, the 38-year-old political neophyte was the breakout star in the first Republican presidential debate of the 2024 primary season. My gut instinct is that I m going to be the nominee, that I m going to win the general election in a landslide, he says, before positing why that could be: I think I am closer to Trump in 2015 than Trump today is to Trump in 2015. You only get to be the outsider once.

That s among the more truthful things he s in the habit of saying. Eight years ago, Donald Trump turned every American political assumption upside down. He ran for president as a businessman without any political experience, any realistic platform or any repercussions from scandals that would have blown out pretty much every politician, ever. Instead, he was grievance personified, which, combined with uncanny messaging instincts, enabled him to pullan inside straight and punch his ticket to the White House.

That s what makes Ramaswamy s campaign important. It turns out that Trump wasn t an aberration as his juggernaut non-campaign currently underscores but rather a template. The hottest candidate in the GOP field isn t the Florida governor, the South Carolina senator or even the former vice president. It s yet another tycoon (Ramaswamy edged into billionaire status earlier this year) with a penchant for TV hits and the often inaccurate, sometimes outrageous and highly calibrated statements that feed them.

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As political pundits try to analyze Ramaswamy s rise through a Washington lens, the answers are wildly evident to anyone who has followed his business career. This will be the highest return on investment endeavor ever taken up in the pharmaceutical industry, he told**Forbes**in a 2015 cover story, shortly after he launched the biggest public offering in the history of biotech, less than two years after he landed on the 30 Under 30 list.

The key phrase there:**return on investment.**ROI drives just about everything in Ramaswamy-land, from education choices to friendships to business operations. It s embedded in the name of the holding company that drove most of his wealth, Roivant Sciences. And it explains why he chose to run for president, how he s campaigning and what he s going to do with his newfound fame and influence.

ROI serves the perspective of the investor (how much appreciation a dollar can get, with mission as a byproduct) rather than that of the entrepreneur or operator (what problem can be solved, with money as a byproduct). In ***politics***, that correlates to jacking poll numbers as high as possible for as little spend as possible, versus a campaign centered on best governing principles. Ramaswamy has mastered the red meat formula that Trump battle tested, with promises to abolish the FBI and Department of Education, fire 75 percent of federal workers and cut off aid to Ukraine, even as it remains under Russian assault. As Ramaswamy himself noted, he s trying to out-Trump Trump, and his polling numbers have increased in lockstep with his bombast.

Increasing the value of Roivant was the corporate strategy. Drugs happened to be a way to do it.

But there s another way to generate ROI here: Running for president is great for your profile. A grab bag of nonpolitical opportunists, narcissists and hucksters from both ends of the political spectrum have figured this out, from Herman Cain to Marianne Williamson to Ben Carson to Robert Kennedy Jr. And now Ramaswamy has innovated yet again in the form of an investment operation, Strive Asset Management, which dovetails with his antiwoke political message. That creates yet another way for him to win, even if he loses.

**Ramaswamy s returns-at-all-costs**ethos has roots in his childhood. His parents left India, despite their Brahmin caste and sterling credentials, to pursue a better life in the U.S. His father, an engineer, took a job at General Electric; his mother, a geriatric psychiatrist, worked at Merck. They settled in Ohio and eventually sent their eldest son, Vivek, to St. Xavier, a Jesuit school just outside Cincinnati, despite the fact that he was (and remains) a practicing Hindu it was an elite private school that could catapult him.

At Harvard, he emerged as something of a machine, a young, handsome charmer with boundless ambition and the habits to match. He chaired the political union, competed on the school s club tennis team, performed as libertarian rapper Da Vek, worked for renowned stem cell scientist Douglas Melton and cofounded a fundraising platform for student entrepreneurs. Even his literal appetite was boundless. I ve never seen somebody eat as much as he does, says Anson Frericks, Ramaswamy s high school friend, who later helped him found Strive. When you sit at a meal with him, he ll order three or four meals.

The Vivek I thought I knew is not the public persona we see today. Either he changed his tune, or he always believed what he now says.

Summer trips to his father s southern Indian village, where he saw the caste system limit opportunities, cemented his belief in the American economic system. We don t have to flog ourselves for capitalism, he says, addressing a packed diner in Milford, New Hampshire. Stop apologizing for capitalism.

Emerging from Harvard, though, he was drawn not to the capitalism of business builders like Amazon s Jeff Bezos or Nike s Phil Knight, but rather the transactional flavor that seeks efficiency and alpha. His first job was at a Manhattan hedge fund, QVT, where he worked as an analyst while, true to his machine reputation, simultaneously attending and graduating from Yale Law. A genius, says Raymond Schinazi, the founder of several biotech firms whom the young analyst befriended after buying up shares in his company Pharmasset. I learned a lot from him about investing.

To Ramaswamy, returns trumped mission, fundamentals or anything else. Schinazi recalls asking him about one of his other investments, Inhibitex, and its experimental hepatitis C drug, which Schinazi termed garbage. Ramaswamy s response, as Schinazi remembers it: It doesn t matter. The perception is that the stock will do well. We know the company is toxic. We know the company is not perfect. But we are making money. That is what s most important. Ramaswamy denies saying this and notes that Pharmasset competed with Inhibitex. But Inhibitex did turn out to be toxic: Bristol Myers Squibb bought it for over $2 billion in 2011, then quickly wrote it off after a disastrous clinical trial.

At 28, Ramaswamy struck out on his own, with $100 million in backing from his former employer and others. He named his firm Roivant Sciences as in ROI. His thesis: Pharma giants had plenty of abandoned drugs that could be worth a fortune if someone focused on them. At its core, it wasn t about creating anything, but rather unlocking the value of what had already been created.

He had dinner after work almost every evening with a CEO [or] somebody important, recalls a former high-level Roivant employee. What Vivek realized is there s a very small number of stakeholders in the world of pharma who control very, very large sums of money, and so for relatively few conversations, you can move a lot of money and do a lot of business.

He also outworked just about everyone. The dude put in 100 hours a week for a decade to build Roivant that s not normal, says Janak Joshi, a health care entrepreneur who knows him.

One year after founding Roivant, the newly married 29-year-old canceled his honeymoon and brought his wife to ring the bell at the New York Stock Exchange celebrating the 2015 public offering of Axovant, one of Roivant s spinoffs. Its prized asset was an Alzheimer s drug candidate with a lot of hype and four failed clinical trials that he d bought for $5 million. Already the largest biotech listing ever, Axovant was worth nearly $3 billion by the end of its first day of trading.

Two years later, Ramaswamy secured a $1.1 billion investment for Roivant led by SoftBank, promising to bring tech wizardry and artificial intelligence to clinical trials through a new subsidiary, Datavant. A month later, Axovant s Alzheimer s drug failed its fifth trial, cratering the stock. (It s now worth less than $30 million and is being liquidated.)

Increasing the value of Roivant was the corporate strategy, recalls one former manager in its technology division. Drugs happened to be a way to do it. In 2019, Japanese conglomerate Sumitomo paid $3 billion for five of Roivant s subsidiaries, access to Roivant s drug discovery technologies and an 11% stake in Roivant at a $9 billion valuation. Taking some cash off the table, Ramaswamy pocketed about $140 millionafter tax from that transaction, with the rest of his Roivant holdings making up the bulk of his net worth.

The FDA did eventually approve five of Roivant s drugs during Ramaswamy s tenure, which he is quick to point out in stump speeches, but the company has never turned a profit, and it lost $1 billion on $61 million in revenue last year.

**Donald Trump**campaigns like Donald Trump operates in business: simple messaging repeated constantly, truth be damned; a fanatic obsession with imagery; and a desire to use other people s money, no matter how big your own pile.

Vivek Ramaswamy campaigns like Vivek Ramaswamy. First, there s that energy. He s nonstop, spending nearly all his days and nights with voters and wooing them like he did investors. In this, he channels Bill Clinton. Vivek is really good at making it seem like he cares about what you re saying, says a former Roivant employee who worked under Ramaswamy for years. He s very good at being present, making you feel you re being listened to. When he s not speaking to crowds of voters, he s arguing with cable news hosts, or briefing journalists on his campaign bus or private plane, or appearing on podcasts, or recording episodes for his own podcast,**The Vivek Show,**or crafting provocative tweets, or filming videos of himself soliloquizing, or huddling with advisors to discuss what s next.

The youthful pace, in an election that seems headed toward a face-off between two people born in the 1940s, comes paired with a youthful style, rapping to Eminem s Lose Yourself and playing tennis with social media influencer Jake Paul. I ll tell you what s going on with our generation, us Millennials and people younger than me, preaches the Indian-American vegetarian to a group of mostly white Iowa Republican bigwigs chowing on cheeseburgers at the Polk GOP Summer Sizzle outside Des Moines. We are so hungry for cause; we re so starved for purpose.

That energy translates into political ROI. Every media hit, every viral moment, every impression they re all investments Ramaswamy makes in his own political capital. His rate of return grows with each Google search and new social media follower: He has hit 1.3 million on X (formerly Twitter), a fivefold bump since he declared his candidacy in February, and 640,000 on Instagram, a whopping 25-fold boost, per tracking site Social Blade.

He understands that pushing boundaries gets attention. From atop a wooden porch in a backyard in Amherst, New Hampshire, he declares, I am against birthright citizenship for illegal immigrants, before adding I go a step further, proposing that U.S. citizens must pass a civics test to vote a provocative and likely unconstitutional proposition. To a packed buffet crowd in Newton, Iowa, he proclaims, I ve enjoyed getting to know Elon Musk better recently [and] I expect him to be an interesting adviser of mine, before praising Musk for cutting 75% of Twitter s workforce. The result: a fresh wave of online news stories, and two days later, Musk endorses Ramaswamy for the vice-presidential slot.

Few saw Ramaswamy s 2024 campaign coming, including Ramaswamy. I can confirm that I will not be running for dog catcher, president or senator, he said onstage at the**Forbes/**ShookTop Financial Advisors Summit last October, sitting alongside former Secretary of State Mike Pompeo, who hinted that he himself might run. I m glad to hear it, Ramaswamy responded.

He started dabbling in ***politics*** only in 2020. After facing backlash at Roivant for initially refusing to speak out in support of Black Lives Matter protests, he began penning opinion pieces in the**Wall Street Journal** decrying CEOs who push social justice agendas and big tech s censorship of Donald Trump following the January 6 riot. A television natural, he began appearing regularly on Fox News. My interests started to slowly, gradually expand, he tells**Forbes.**

I m sure he s running for president because he thinks he s going to be a great president, but it must have crossed his mind too that it s not going to hurt his brand or Strive s value.

That set into motion what became not only the subject of his**New York Times**bestseller,**Woke Inc**., and two sequels, but his political platform. In the book, which came out just months after he stepped down as Roivant s CEO, he dissected corporate America s hypocrisies, such as the way companies and their managerial classes pretend to care about environmental and social justice issues to distract from their own shortcomings. In Ramaswamy s mind, all businesses should return to the Milton Friedman doctrine: Prioritize profits and shareholders, and let the rest take care of itself. I process a lot of my own thinking through writing, he says.

In Strive, he has married his business and political interests. Founded in January 2022, the company, which sells exchange-traded funds to investors, holds that ROI can be driven by forsaking ESG principles that may undermine shareholder value. Exxon-Mobil good, Disney bad, and investment firms that don t understand that are extra bad. I built my asset management firm Strive to compete against the likes of BlackRock and State Street and Vanguard by standing up to the ESG cartel, he tells the Iowa buffet diners.

Vivek, at the end of the day, is a salesman, says one former Roivant employee. Voters concur. You ve got me jazzed up, says a 61-year-old diner named Keith. You re a salesman!

**There s a downside,** of course, to seeing everything through an ROI prism in ***politics***, to telling your audience exactly what they want to hear: Sometimes it conflicts with what you stand for. A candidate for inclusion in**Profiles in Courage**Ramaswamy is not.

Go back to June 2020, during the tumult of the early pandemic and protests in the wake of George Floyd s murder. As CEO of Roivant he made Juneteenth an annual company holiday and praised it as an important milestone in U.S. history. But as a presidential candidate he has deemed Juneteenth useless, prompting a fresh round of headlines.

Back at Roivant, he enjoyed a good working relationship with the FDA. When Covid-19 broke out, Ramaswamy had a direct line to FDA officials to discuss a treatment Roivant was developing, according to David Mitchell, Roivant s former head of regulatory affairs. But in Iowa, he blasts pharma as a corrupt disaster and labels the FDA corrupt. Vivek is a smart businessman and is not going to make enemies of those regulating him, says Tricia McLaughlin, a spokesperson for Ramaswamy s campaign.

He writes in**Woke, Inc.**that he consider[s] [himself] to be an environmentalist and that he care[s] a lot about the quality of the air people breathe, but as a presidential candidate he extols the virtues of coal and says the climate change agenda is a hoax.

And an Ivy League princeling whom so many tout as a genius has begun to languish in the QAnon conspiracy sewer, including hinting that 9/11 was an inside job. (Ramaswamy later denied having said so, but a tape then emerged showing that he had.) When a New Hampshire woman asked him what he would do about the growing rampant pedophilia and perverts raping our children, Ramaswamy, without missing a beat, expressed his gratitude to**Sound of Freedom,**a movie about child sex trafficking that QAnon adherents have embraced, earning him a boisterous round of applause.

The Vivek I thought I knew is not the public persona we see today, says Donald Berwick, who helped the Obama administration oversee Medicare and Medicaid and served on Roivant s advisory board for more than two years. The rhetoric and conversations we pursued were about acting in a socially responsible way. Either he changed his tune, or he always believed what he now says.

**Unlike Trump,** Ramaswamy is willing to finance his own campaign; he has put in $16 million so far. It s almost all booked as a campaign loan, but even as he has stepped back from the day-to-day operations of his businesses, it could also be seen as a marketing expense and a good one at that. In the year since he sat on the**Forbes**stage and said he wasn t running for anything, Roivant s stock price has more than doubled. Strive has roughly doubled to over $1 billion in assets under management, making it one of the fastest-growing small funds in America.

I m sure he s running for president because he thinks he s going to be a great president, says Don Fox, the former general counsel of the U.S. Office of Government Ethics, but it must have crossed his mind too that it s not going to hurt his brand or Strive s value. McLaughlin, the political flack, terms this notion moronic. Frericks, the Strive cofounder, is more realistic: I do think he can expand the customer base by running for president.

Meanwhile, many of the firm s backers are also supporting his campaign. Strive was an unusual thing, and I wanted to support Vivek, says Schinazi, also an investor. For me, it s about friendship. It s not about is it a good investment? I m not going to lose money with Vivek. I never have.

When it comes to this race, Ramaswamy seems the only sure winner. Barring a Trump withdrawal, he won t be the nominee next year. But on the political front, he s positioning himself to be taken seriously in four years. On the influence front, he has become extremely famous, which will lead to yet more speeches and awards and books and television hits. And with Strive, he has figured a way to deliver himself both returns and renown. That s a pretty solid ROI with a whole lot of options ahead.

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