

# [***How Vivek Ramaswamy Became A Billionaire***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:690N-Y911-JBCM-F127-00000-00&context=1516831)

Forbes.com

August 21, 2023 Monday

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**Length:** 1147 words

**Byline:** John Hyatt, Forbes Staff

**Highlight:** The whip-smart Republican is one of the richest thirty-somethings in America. Unlike Donald Trump, he s entirely self-made.

**Body**

**The whip-smart Republican made a pile of money in finance and biotech, enough to turn himself into one of the richest thirty-somethings in America. Unlike Donald Trump, he s entirely self-made.**

**By John Hyatt, Forbes Staff**

Standing in a packed New Hampshire restaurant, Vivek Ramaswamy, the fresh-faced Republican shaking up the 2024 presidential race, is making a case for unifying a bitterly divided nation. The secret, he insists, is as American as apple pie: capitalism.

Democrats and Republicans alike, we tend to be more proud of a country when we re all making more money in that country, he tells 100 or so diners enjoying turkey sandwiches and diet Cokes. We don t have to flog ourselves for capitalism. Stop apologizing for capitalism. We should embrace capitalism.

Ramaswamy certainly has. At 38 years old, the biotech investor and anti-woke warrior is worth more than $950 million. His net worth was over $1 billion about a week ago, making him one of the 20 youngest billionaires in the country, before a downturn in the market pulled him just under the billion-dollar threshold, according to**Forbes** calculations. Still, he appears to be the second-wealthiest person competing in the Republican presidential primary, behind only Donald Trump (whose net worth**Forbes** last pegged at $2.5 billion).

Ramawamy s fortune stems from a drug-development company named Roivant Sciences, which went public in 2021. Its stock is up nearly 40% this year, boosting the value of Ramaswamy s 10% stake to roughly $600 million. Since founding the company nine years ago, he has sucked over $260 million out of Roivant in the form of salary, bonuses and capital gains. He diversified those proceeds into a pretty standard investment portfolio, roughly 60% stocks and 40% bonds. But he also added some flavor, with a dash of Bitcoin and Ethereum, some shares of YouTube competitor Rumble and a stake in crypto payments firm MoonPay.

Then there are his political interests. In 2021, Ramaswamy stepped down as CEO of Roivant and got into ***politics***, authoring a book called Woke, Inc., which criticized corporate America s growing focus on social justice issues and the ESG (environmental, social and governance) movement taking over Wall Street. A year later, he founded an anti-woke index fund provider think BlackRock, without all the talk about saving the world named Strive Asset Management. Investors recently valued Strive at a lofty $300 million or so, according to two individuals familiar with the financing, implying that Ramaswamy s stake is worth well over $100 million.

It s a lot of money to make in a little amount of time. The son of Indian immigrants Ramaswamy s father an engineer and patent attorney, his mother a psychiatrist he attended Harvard, where he studied biology and cofounded StudentBusinesses.com, a website for student founders to pitch professional investors. A private charity reportedly bought the company in 2009 for an undisclosed sum.

After graduating, Ramaswamy joined the hedge fund QVT, where he specialized in pharmaceutical investments. He earned $7 million in the first seven years of his career and made partner by 28. Around the same time, he met his now-wife, Apoorva, a throat surgeon. While continuing to work, he also managed to get a degree from America s most prestigious law school, Yale.

Ramaswamy left his job at QVT at 29 and, with the hedge fund backing him, started an investment holding company named Roivant Sciences. His thesis: Pharma giants had plenty of abandoned drugs that could be worth a fortune if someone focused on them. One year after founding the company, one of Roivant s spinoffs, named Axovant, went public at a $2.2 billion valuation. Its prized asset: a much-hyped Alzheimer s drug candidate, Intepirdine, which Ramaswamy had purchased for just $5 million. The year that Axovant joined the New York Stock Exchange, Ramaswamy reported more than $38 million of income, most of it from capital gains, on his tax return.

Intepirdine turned out to be a disappointment, failing a clinical trial two years later. The company rebranded as Sio Gene Therapies in 2020 and is now worth about $30 million. But Ramaswamy had other drugs, too. In 2020, Japanese pharma giant Sumitomo Dainippon paid $3 billion to acquire five of them, as well as a 10% stake in Roivant. Ramaswamy got his second big windfall that year, reporting $176 million of income on his tax return, including $174.5 million in capital gains.

Flush with cash, Ramaswamy stepped down from his company in January 2021, citing his increasing public engagement in a note to shareholders. He published his book seven months later and started the anti-woke asset management firm, Strive, around the same time. We stand for this movement that we call excellence capitalism, as a counterpart to stakeholder capitalism, Ramaswamy explained on the**Trillions** podcast. What excellence capitalism says is, focus exclusively on delivering excellent products and services to your customers, above all other agendas, including political and social agendas. And that s different from stakeholder capitalism, which says you re supposed to take into account 12 or 20 stakeholders at the same time.

A lineup of serious investors bankrolled Strive. Mega-donor Peter Thiel, who backed other anti-woke ventures like Rumble, put in some money. So did hedge fund billionaire Bill Ackman, who has invested heavily in the pharmaceutical industry and connected with Ramaswamy playing tennis. Joe Lonsdale, the 40-year-old cofounder of Palantir, chipped in, too.

Despite all his money and connections, Ramaswamy looks pretty comfortable doing meet-and-greet politicking in New Hampshire. It helps, he says, that he doesn t live like a tycoon. I don t think we have lived a lifestyle that is radically removed from the one we grew up in. He owns two Ohio homes worth a combined $2.5 million, less than the real estate portfolios of far-less-wealthy candidates, including Nikki Haley, Francis Suarez, Robert F. Kennedy Jr. and President Joe Biden. We don t have giant vacation homes, Ramaswamy says. We see five of our neighbors backyards. We have good relationships with our neighbors.

The exception, he concedes, is private air travel. He owns stakes in three private jets, which allows him to hop-scotch across the country and still make it back home to spend time with his wife and two young children in Ohio. If we could buy time, we would buy time, he says. And that s the only thing private aviation buys us. Time with family.

Voters seem to recognize that Ramaswamy inhabits a different stratosphere. In Milford, an older woman thanked him for visiting us cow-town people in New Hampshire. Oh c mon, the billionaire presidential candidate responded, looking a little embarrassed. I m one of you.

He s not, of course. Which is part of the appeal.

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