

# [***Who Is Vivek Ramaswamy, The Longshot GOP Presidential Candidate Who Helped Take Down Don Lemon?***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68P5-4191-JBCM-F037-00000-00&context=1516831)

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**Highlight:** Ramaswamy, who has declared that he is running for president as a Republican, has accumulated a significant fortune thanks to a biotech firm he launched nine years ago and his fledgling anti-woke investment firm.

**Body**

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CHARLESTON, SOUTH CAROLINA - MARCH 18: Republican presidential candidate Vivek Ramaswamy waits to take the stage at the Vision 24 National Conservative Forum March 18, 2023 in Charleston, South Carolina. The event, hosted by the Palmetto Family Council, is intended to provide conservative politicians an opportunity to outline their vision for the United States ahead of the 2024 election. (Photo by Win McNamee/Getty Images)

Getty Images

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**Editor s note: Forbes , valuing his fortune at more than $950 million.**

Last week, Republican presidential candidate Vivek Ramaswamy sparred with CNN anchor Don Lemon about gun laws and the Civil War. The contentious debate left the network s top brass exasperated andreportedlycontributed to Lemon s firing on Monday.

For Ramaswamy, an investor, businessman and author with no prior political experience, the viral on-air spat underscored his presidential campaign s overriding message: the destruction of woke ***politics***.

In his longshot White House bid, Ramaswamy is leaning into his second act as a slick-talking culture warrior rather than his first: a Harvard educated biologist and Yale-trained lawyer who made a fortune on Wall Street.

**Forbes** estimates that Ramaswamy has a net worth of at least $630 million, thanks to his biotech and asset management businesses. He s the latest in a series of super-rich presidential hopefuls to throw their hat into the ring in recent years, including hedge fund billionaireTom Steyer(estimated net worth: $1.5 billion) and former New York mayorMichael Bloomberg($94.5 billion). Ramaswamy s wealth swamps that of President Joe Biden,most recently estimated in 2021 at $8 million, though he s worth far less than his Republican opponent, former president Donald Trump, who boasts a$2.5 billion fortune. (Ramaswamy did not respond to**Forbes** requests for comment on his net worth).

The son of Indian immigrants his father an engineer and patent attorney; his mother a psychiatrist Ramaswamy found business success early. In 2007, while a senior studying biology at Harvard, he cofounded StudentBusinesses.com, a website for student founders to pitch professional investors. "The idea is to become the top student platform for student entrepreneurs around the world," Ramaswamytold**Boston Business Journal**in May 2008. A private charity bought the company in 2009 for an undisclosed sum.**Forbes** estimates Ramaswamy pocketed less than $1 million from the deal.

Ramaswamy then spent his twenties investing in pharma companies at hedge fund QVT Financial, where he made partner at the age of 28. In 2014, he left to found Roivant Sciences, a biotech firm that buys potentially lucrative drug candidates discarded by the big pharmaceutical firms and works to develop them. Most of Ramaswamy s fortune stems from an 8% stake in the publicly traded Roivant, which has a market capitalization of $6.6 billion.

Roivant s high-risk-high-reward business model has been a hit with Wall Street investors, despite a mixed track record in developing drugs that received FDA approval. One of Roivant s big bets, Axovant Sciences, went public in 2015 at a $2.2 billion valuation, on the basis of a much-hyped Alzheimer s drug candidate that ultimately flopped two years later. Axovant was renamed Sio Gene Therapies and now is worth just $30 million. In December 2019, Roivant sold off five of its drugs to Japanese pharma giant Sumitomo Dainippon in a $3 billion deal.

In 2021, after Ramaswamy had stepped down as CEO, Roivant listed on the Nasdaq exchange at a $7.4 billion valuation, through a reverse merger with Montes Archimedes Acquisition Corp, a special purpose acquisition vehicle. As of the end of last year, Roivant held around $1.5 billion in cash on its balance sheet, largely from that merger and previous fundraising. The company has never been profitable. Roivant generated just $33 million of revenue in the nine months ending December 31, 2022, posting a net loss in that period of $975 million.

Ramaswamy s 54.4 million shares in Roivant were worth $475 million, as of Tuesday s market close. Since the IPO, he has sold Roivant stock on just one occasion in February this year when hepocketed an estimated $24 millionafter taxes. That stock sale came one day after Ramaswamy announced his campaign with an opinionpiecein the**Wall Street Journal** and anappearanceon Tucker Carlson s (now canceled)**Fox News**show. Campaign finance reports published this month show that Ramaswamy has lent his campaign about$10.5 million.

Strive Asset Management, an investment firm that Ramaswamy cofounded in 2021 after leaving Roivant, is the second biggest source of the biotech entrepreneur s fortune. Strive, a self-described anti-woke index fund provider, sells passive investment funds that eschew the popular ESG (environmental, social and governance) investment framework popular thebashingof which has become a cause célèbre on the political right.

Strive has raised some $20 million in funding from outside investors, including conservative firebrand and billionaire venture capitalist Peter Thiel. Those investors valued Strive at more than $300 million in its second round of funding last November, according to one source familiar with the matter who spoke with**Forbes** on the condition of anonymity. Ramaswamy is estimated to own at least 40% of Strive a stake worth $120 million. With assets under management of $522 million according to its latest quarterly report, Strive is dwarfed by State Street s $3.5 trillion and BlackRock s $10 trillion. (Strive did not respond to**Forbes** request for comment on its fundraising or valuation.)

Ramaswamy s literary endeavors won him fame and an audience, but they ve been far less lucrative. His first book,**Woke, Inc.: Inside Corporate America's Social Justice Scam,** appeared on the**New York Times** bestsellerlistfor three weeks after publishing in August 2021. His sequel **Nation of Victims: Identity *Politics*, the Death of Merit, and the Path Back to Excellence**  followed in September 2022, but it doesn t appear to have done as well. It never made the**Times** bestseller list, and it has received fewer than 300 reviews on Amazon, compared to over 3,300 for**Woke, Inc**. Ramaswamy has made less than $1 million from book royalties,**Forbes** estimates.

Ramaswamy likely has some cash from his early hedge fund days. He joined QVT Financial LP, a $2.2 billion (current assets under management) hedge fund, in 2007 after graduating from Harvard. His successful bets on pharma stocks, some of which occurred while he was moonlighting as a Yale Law School student, were sufficiently impressive for QVT to name Ramaswamy as a partner in 2013 at age 28, though he left the firm within two years and with QVT s financial backing to eventually start Roivant. Ramaswamy does not appear to have splurged on luxuries, besides a home in Ohio he bought for $2 million in 2021.

If his presidential bid doesn t pan out, there could still be lucrative opportunities for him in ***politics***, like by landing a gig at**Fox News**, where he s been a frequent guest. Or by continuing to pick fights with companies he deems too woke at Strive Asset Management, where a cofounder most recently waded into the controversy surrounding Bud Light s partnership with transgender activist Dylan Mulvaney, inaarguing for staying out of ***politics*** and telling employees to do the same.

"He always came to class ready to argue, David Grewal, one of Ramaswamy s Yale law professors,told . He likes arguing."

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