

Chamath Palihapitiya


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Chamath Palihapitiya is a venture capitalist. Palihapitiya was born in Sri Lanka, raised in Canada, and has worked for much of his life in Silicon Valley. Palihapitiya is an owner and board member of the Golden State Warriors.^[1]

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Chamath Palihapitiya



Palihapitiya in 2016

Born	September 3, 1976 <div>Sri Lanka</div>
Alma mater	University of Waterloo
Known for	Software development, venture capital

Life and career

Early life

Palihapitiya was born in Sri Lanka, and moved with his family to Canada at the age of six. After graduating, in 1999, from the University of Waterloo with a degree in electrical engineering, he worked for a year as a derivatives trader at the investment bank BMO Nesbitt Burns. In 2000, Palihapitiya moved to California with his girlfriend.^[2]

Career as a software engineer and manager

Palihapitiya joined AOL and rose through the ranks to become the head of AOL's instant messaging division in 2004.^[2] In 2005, he left AOL and joined Mayfield Fund. However, he left the job after a few months and joined Facebook, which at the time was a little more than a year old.^[2] Palihapitiya's work at Facebook involved trying to increase Facebook's userbase.^[3]

Palihapitiya claims to have joined Facebook with a contempt for people who merely write code, but his experience at Facebook led him to revise his beliefs.^[4] One of the things Palihapitiya admired about Mark Zuckerberg, Facebook's principal founder and CEO, was Zuckerberg's lack of ego and his ability to avoid letting personal ego get in the way of business decisions.^[4]

Career as a venture capitalist

Palihapitiya started off making investments on the side while still employed at Facebook, including investments in Palantir, Pure Storage (NYSE:PSTG), Playdom (bought by The Walt Disney Company), and Bumptop (bought by Google).

In 2011, he had enough money to quit his job at Facebook and start his own fund called The Social+Capital Partnership. The firm changed its name to Social Capital in 2015.^{[2][5][6]} The firm has stood out strategically, with a focus on technology in healthcare, financial services and education, and on software as a service. Social Capital started investing in health and education when those fields were being largely neglected by other venture capitalists.^[7]

The fund was praised by Peter Thiel, who invested in it and expressed enthusiasm for Palihapitiya's approach.^[3]

Palihapitiya has invested (through the fund) in a number of companies since then, including Glooko, Inc, Yammer, SecondMarket, Slack, Box, and Premise.^{[7][8][9]}

In March 2013, Palihapitiya confirmed that his venture fund had raised over \$275 million in its second round of fundraising.^{[10][11]} As of 2015, the fund has more than \$1.1 billion in total assets.^[12]

In October 2015, Palihapitiya and Social Capital worked with the technology industry publication *The Information* to publish a report on the state of diversity in venture capital. The study found that 92% of senior investment teams at top-tier venture firms are male and 78% are white.^[13] Based on this report, Palihapitiya wrote an op-ed piece that called for a “wake up call” among venture capital firms that would “recapture our potential and open doors” in order to “surround ourselves with a more diverse set of experiences and...prioritize a diverse set of things.”^[14]

Politics

Immigration reform and policy advocacy

Palihapitiya was listed as one of the "Founders" of the lobbying group FWD.us.^[15] The group launched on April 11, 2013, and its goals include immigration reform, improving education, and enabling technological innovation, all in a United States context.^{[16][17]} An article in *The New Republic* stated that Palihapitiya received a weekly report about FWD.us and also quoted him as saying, in response to controversy around FWD.us' political lobbying strategy: "The folks that are actually people that run that day to day are sophisticated and understand the nuances of how to affect it... It's a really gnarly, gnarly thing having to deal with Washington. And to be honest with you, my perspective was, it's a really good investment because it's a good way to pay it forward, and I'm really glad there are other people other than me who are dealing with it who have the patience and resolve to figure it out."^[18]

Views on government

In a live interview, Palihapitiya said that the U.S. government is "completely useless." He added, "If the government shuts down, nothing happens and we all move on, because it just doesn't matter. Stasis in the government is actually good for all of us. It means they can neither do anything semi-useful nor anything really stupid." Kevin Roose of *New York Magazine* wrote about the interview, "...a certain strain of influential Silicon Valley thought has moved past passive political apathy and into a kind of anarchist cheerleading. Dysfunction and shutdowns are good, this line of thinking goes, because it hamstring Washington's ability to mess with the private sector's profit-making schemes. And as long as the Bay Area is still churning out successful start-ups, what does it matter if hundreds of thousands of government workers are furloughed, essential services are cut off for low-income Americans, and the threat of a sovereign default endangers the entire economy?"^[1]

San Francisco inequality and housing controversy

At Bloomberg's *Next Big Thing* conference in Sausalito, California, a city in Marin County just north of San Francisco, Palihapitiya made remarks critical of San Francisco's business-friendly mayor Ed Lee and proposed that the city provide subsidized housing to low-income residents funded by an equity tax on startups, with the tax-and-subsidy schemes potentially being restricted to particular zones within the city. This led to a heated debate between Palihapitiya and super angel Ron Conway. Conway, a supporter of Ed Lee, defended the city's policies, argued that things would get better for all residents, and noted that Palihapitiya himself lived in Palo Alto rather than in the city.^{[19][20]} In a later clarification to *TechCrunch*, Palihapitiya outlined his vision in more detail and described how his views on inequality and social mobility were shaped by his experience growing up to relatively poor immigrant parents in Canada.^[21]

Poker Accomplishments

Palihapitiya has 3 WSOP and 2 WPT cashes for a total of \$175,801.^[22] In 2011, he finished 101st out of 6,865 entries in the World Series of Poker's Main Event.^[23]

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External links

- Chamath Palihapitiya (<http://www.crunchbase.com/person/chamath-palihapitiya>) on *CrunchBase*
- Chamath Palihapitiya (<https://twitter.com/chamath>) on Twitter 

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