



Bitcoin **\$19,816.47** -1.15% Ethereum **\$1,448.30** -3.17% Binance Coin **\$279.58** -1.22% XRP **\$**

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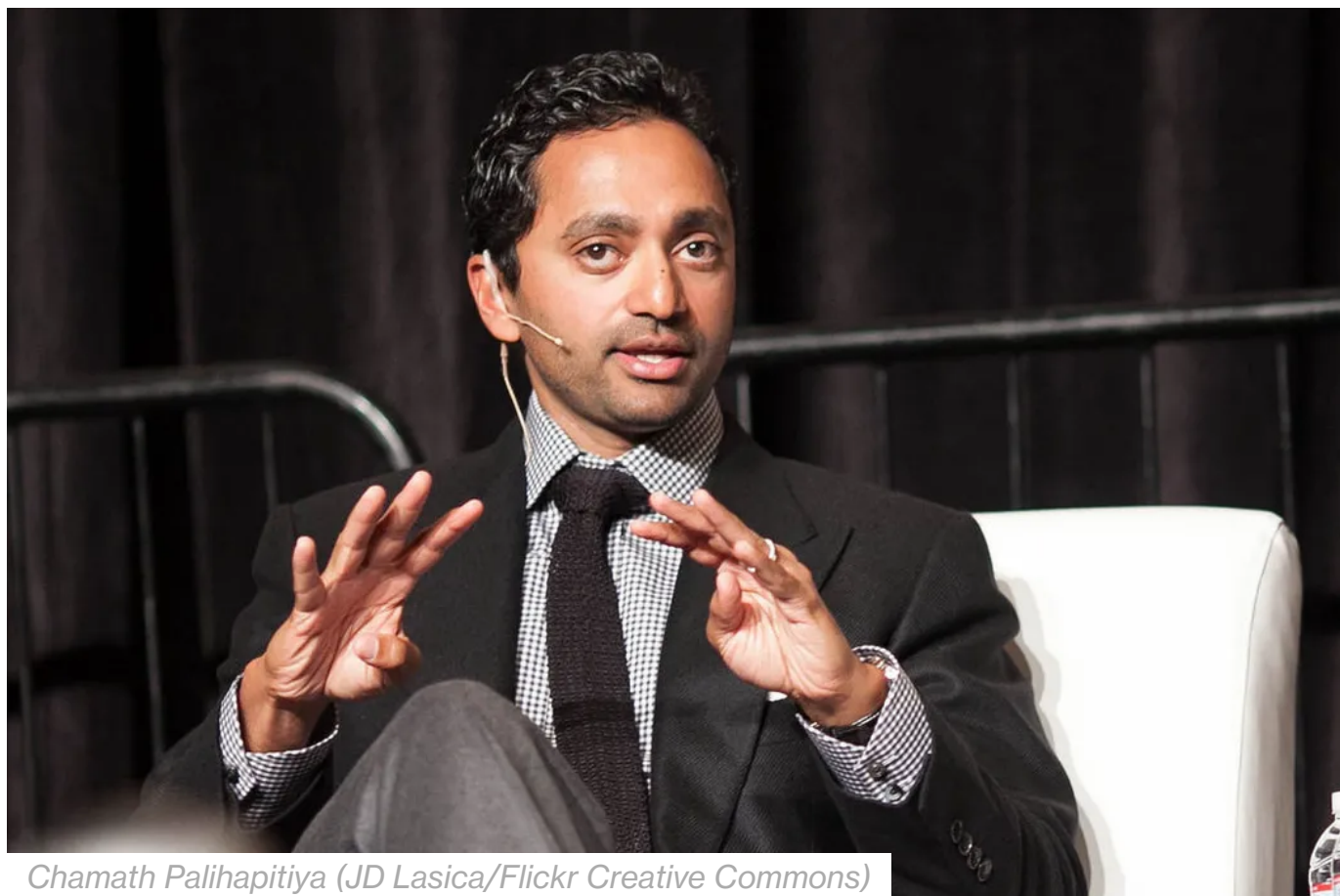
Chamath Palihapitiya's Social Capital Holds Bitcoin From 2013, Mulls Public Listing

Social Capital, the Silicon Valley venture capital and private equity investment firm started by an early Facebook vice president, has held bitcoin since 2013.

By Ada Hui

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Updated Sep 14, 2021 at 7:58 p.m.



Chamath Palihapitiya (JD Lasica/Flickr Creative Commons)

A Silicon Valley fund manager holds bitcoin purchased seven years ago as it mulls being publicly traded.

Palo Alto, Calif., investment firm Social Capital invested in **bitcoin (BTC)** in 2013, CEO Chamath Palihapitiya revealed Tuesday in an **investment conference call**. Bitcoin was trading between \$13 and \$1,200 in 2013 and today trades around \$10,000, according to Coin Metrics data.

Palihapitiya made the disclosure on a Sept. 15 call about Social Capital's plans to list Opendoor on the New York Stock Exchange through Social Capital Hedosophia II, one of six special purpose acquisition companies (SPACs) registered with former DST Global partner Ian Osborne's Hedosophia investment group to take companies they acquire public.

The first Social Capital Hedosophia SPAC merged with Richard Branson's Virgin Galactic, now valued at more than \$4 billion on the public market, in an offering that raised \$720 million. The Opendoor SPAC is raising about \$1.1 billion in a deal valuing the company at \$4.8 billion. The other four registered Social Capital Hedosophia SPACs are headlining valuations between \$350 million and \$1 billion.

With potentially **dozens more** of these blank-check companies in the works, Social Capital itself may go public to rival Warren Buffett's Berkshire Hathaway, Palihapitiya mused in a June **Fortune interview**. If that happens, Social Capital would be the first publicly traded venture capital and private equity fund manager with a significant market value to invest in cryptocurrency.

Bitcoin background






In 2018, an **annual investor letter** said at the time that Social Capital's largest investments were bitcoin, Amazon and the San Francisco Golden State Warriors basketball team, in which Palihapitiya owns a minority stake. The three investments would be consolidated with the rest of Social Capital's funds, the letter said. By then bitcoin had traded around its highest historical price, just under \$20,000, in December 2017.

The exact amount of bitcoin Social Capital has bought and sold has not been publicly disclosed. Palihapitiya has talked about holding bitcoin before, but has not specified whether they were angel or fund investments. He told a bitcoin conference in 2011 that he held **100,000 bitcoin** bought at less than \$100 a pop, and he told TechCrunch in 2013 that he would purchase \$10 million to \$15 million in bitcoin in addition to the **\$5 million he already owned**.

A senior vice president of Facebook from 2007 to 2011 when he founded Social Capital, Palihapitiya has fawned over bitcoin in interviews and media appearances, calling it "schmuck insurance" to "hedge against the traditional financial infrastructure." Social Capital, with over \$1.2 billion under management, has also invested in cryptocurrency trading platform SFOX, along with Box, Slack and SecondMarket, now the NASDAQ Private Market.

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	ETH	\$1,448.30	▼ 3.17%	→
	BNB	\$279.58	▼ 1.22%	→
	XRP	\$0.320343	▼ 4.29%	→
	BUSD	\$1.00	▼ 0.01%	→

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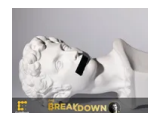
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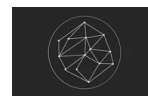
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