

IMMIGRANT ENTREPRENEURS AND U.S. BILLION-DOLLAR COMPANIES

BY STUART ANDERSON

EXECUTIVE SUMMARY

Immigrants have started more than half (319 of 582, or 55%) of America's startup companies valued at \$1 billion or more, according to a new National Foundation for American Policy (NFAP) analysis. Moreover, nearly two-thirds (64%) of U.S. billion-dollar companies (unicorns) were founded or cofounded by immigrants or the children of immigrants. Almost 80% of America's unicorn companies (privately-held, billion-dollar companies) have an immigrant founder or an immigrant in a key leadership role, such as CEO or vice president of engineering. The research shows the importance of immigrants in cutting-edge companies and the U.S. economy at a time when U.S. immigration policies have pushed talent to other countries.¹

According to the research, immigrants have fueled the rise in U.S. billion-dollar startups: Without immigrants today there likely would be fewer than half as many billion-dollar startup companies in the United States. As of October 1, 2018, there were 91 unicorn companies in the U.S., and 50 of them (or 55%) had an immigrant founder compared to 582 unicorn companies in the U.S. and 319 (or 55%) with an immigrant founder as of May 2022. That represents a more than 500% increase in both unicorn companies and immigrant-founded unicorn companies between 2018 and 2022.

The research updates and confirms findings in NFAP studies in 2016 and 2018 and identifies more than 300 U.S. billion-dollar companies with immigrant founders. The analysis shows that 58% of immigrant-founded billion-dollar companies had only an immigrant or multiple immigrant founders (i.e., no native-born founders). Overall, 86% of the immigrant-founded billion-dollar companies had solely an immigrant founder or immigrant founders or a majority of founders who were immigrants or an even number of immigrant and native-born founders; only 14% had a majority of native-born founders. Given that each cofounder contributes to a startup company's success, it appears likely that none of the billion-dollar companies with at least one immigrant founder would exist or have been created in the United States if the foreign-born founder had not been allowed to come to America.

Cutting-edge startups are crucial to an economy because innovation is often expressed through entrepreneurship. The best ideas will never be applied or perfected without people willing to take a chance on those ideas, and billion-dollar companies are among America's most innovative businesses.

¹ "Oh, Canada! How Outdated U.S. Immigration Policies Push Top Talent to Other Countries," Hearing before the House Subcommittee on Immigration and Citizenship, July 13, 2021.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

The research involved interviews and gathering information on over 580 U.S. startup companies valued at over \$1 billion (as of May 2022) that have yet to become publicly traded on the U.S. stock market and are tracked by the firm CB Insights. The companies, so-called “unicorns,” are all privately held, valued at \$1 billion or more and have received venture capital financing.

The collective value of the over 300 immigrant-founded U.S. companies is \$1.2 trillion, which is more than the value of all the companies listed on the main stock markets of many countries, including Argentina, Colombia, Peru, Portugal, Ireland, Russia and Mexico. The value of immigrant-founded U.S. billion-dollar companies would rise to \$1.5 trillion if one included billion-dollar companies with immigrant founders that have become publicly traded (or were acquired) since 2016, such as Moderna and Zoom Video. The collective value of the 50 immigrant-founded billion-dollar companies in 2018 was \$248 billion.

The research finds that the privately held U.S. billion-dollar startup companies with immigrant founders have created an average of 859 jobs per company.

At least 10 immigrants have founded multiple billion-dollar companies: Al Goldstein (born in Uzbekistan, Avant and Amount), Noubar Afeyan (Lebanon, Moderna and Indigo Ag), Ignacio Martinez (Spain, Indigo Ag and Inari), Elon Musk (South Africa, SpaceX, OpenAI and The Boring Company), Mohit Aron (India, Nutanix and Cohesity), Ashutosh Garg (India, Bloomreach and Eightfold.ai), Ajeet Singh (India, Nutanix and ThoughtSpot), Sebastian Thrun (Germany, Cresta and Udacity), Ion Stoica (Romania, Databricks and Anyscale) and Jyoti Bansal (India, AppDynamics and Harness).

Among the key findings of the research:

- The research finds that 319 of 582, or 55%, of America's startup companies valued at \$1 billion or more have at least one immigrant founder. This illustrates the continued importance and contributions of immigrants to the U.S. economy.
- In addition to the companies with immigrant founders, at least 51 of the 582 U.S. billion-dollar startup companies have founders who were born in the United States to immigrant parents.
- Nearly two-thirds (64%) of American billion-dollar companies (unicorns) were founded or cofounded by immigrants or the children of immigrants.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

- Almost 80% of America's privately-held, billion-dollar companies have an immigrant founder or an immigrant in a key leadership role. CEO, CTO (chief technology officer) and vice president of engineering are the most common positions held by immigrants in billion-dollar companies.
- There are 143 U.S. billion-dollar companies with a founder who attended a U.S. university as an international student. One-quarter (143 of 582, or 25%) of billion-dollar startup companies in the U.S. have a founder who first came to America as an international student. U.S. billion-dollar startups with an international student founder created an average of 860 jobs. Several companies had multiple international students as founders. There are 174 international students who became founders or cofounders of U.S. billion-dollar companies. International students typically can only remain in the United States long-term after gaining H-1B status and (or) an employment-based green card.
- The leading companies for employment among immigrant-founded U.S. billion-dollar companies are REEF Technology (15,000 employees) and Gopuff (15,000), followed by SpaceX with 12,000 employees, Stripe (7,000), Epic Games (6,356), Better.com (5,800), Brandtech Group (5,000), HighRadius (3,635), Databricks (3,043), Instacart (3,000), Mu Sigma (2,665), KeepTruckin (2,592), Flexport (2,573), Axtria (2,463), Automation Anywhere (2,449), Indigo Ag (2,422), Rubrik (2,344), Talkdesk (2,200), Tanium (2,200), TripActions (2,200) and Icertis (2,100).²
- Job growth in successful companies can be substantial. The number of employees at SpaceX rose from 4,000 in 2016 to 7,000 in 2018 and 12,000 in 2022. Stripe went from 380 employees in 2016 to 1,100 in 2018 and more than 7,000 in 2022. Gusto, which provides a payroll and human resources platform, grew from 300 employees in 2018 to 2,000 in 2022.
- The U.S. billion-dollar companies with at least one immigrant founder with the highest valuations are SpaceX (\$125 billion), Stripe (\$95 billion), Instacart (\$39 billion), Databricks (\$38 billion), Epic Games (\$31.5 billion), Miro (\$17.5 billion) and Discord (\$15 billion).
- Many immigrant women are founders of U.S. billion-dollar companies. The singer Rihanna immigrated to the United States from Barbados and founded Savage X Fenty, a fashion and lingerie company valued at \$1 billion. Sherry Wei, born in China, earned a Ph.D. in electrical engineering from Purdue University and founded Aviatrix, a cloud network platform valued at \$2 billion. Jen Rubio, an immigrant from the Philippines, is cofounder and CEO of Away, which produces luggage and travel accessories. Joanna Kochaniak, an immigrant from Poland, is a cofounder and chief technology officer of Upside, which has 300 employees and a \$1.5 billion valuation.

² Employees and valuations of May 2022.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

- Many immigrant entrepreneurs came to America as children with their families. Juan Rodriguez was 9 when he immigrated with his mother to Miami from the Dominican Republic. At 17, he enlisted in the U.S. Army. He is a cofounder of FLASH, which has more than 700 employees and a valuation of \$1 billion. Ara Mahdessian and Vahe Kuzoyan, who immigrated as children from Iran and Armenia, cofounded ServiceTitan, one of the most valuable privately-held startup companies in America, valued at \$9.5 billion. Hari Ravichandran immigrated with his family from India at 14. At 16, he enrolled in classes at Mississippi State and earned degrees at Stanford and Wharton. In 2017, he founded Aura, which has 660 employees and provides digital security for identity and online accounts.
- More than 25 of the U.S. billion-dollar startups with immigrant founders produce cutting-edge products, platforms or services involving artificial intelligence (AI). U.S. policymakers are concerned America could fall behind other countries in artificial intelligence. Databricks, with multiple immigrant founders, including CEO Ali Ghodsi, born in Iran, is a leader in using AI as a data platform. Other U.S. billion-dollar companies use AI in innovative ways to assist medical research, enhance company productivity, produce AI hardware and integrated systems and national defense.
- More than 30 immigrant-founded U.S. billion-dollar companies focus on improving healthcare and medical outcomes in America, including Biosplice Therapeutics, started by Osman Kibar, an immigrant from Turkey who studied at several U.S. universities before founding the \$12 billion company focused on developing biopharmaceuticals. Dr. Ikenna Okezie, who immigrated to America from Nigeria as a child, founded Somatus to provide integrated kidney care.
- Companies with immigrant founders have produced many products and services to benefit U.S. consumers and make U.S. companies more productive. SpaceX has created rockets for space payloads and placed satellites in orbit. Gusto makes it easier for employers to administer payroll. Stripe, started by two Irish immigrant brothers, facilitates online payments for businesses and their customers. Many immigrant-founded companies provide cybersecurity services to protect businesses and other entities against hacking. Formlabs, with an Israeli-born cofounder and chairman, develops 3D printing technology.
- Immigrant entrepreneurs in U.S. billion-dollar startups come from diverse backgrounds, hailing from 57 countries. India, with 66 companies, is the leading country of origin for the immigrant founders of U.S. billion-dollar companies. Immigrants from Israel founded the second-most billion-dollar companies with 54, followed by the United Kingdom (27), Canada (22), China (21), France (18), Germany (15), Russia (11), Ukraine (10), Iran (8), Australia (7), Romania (6), Italy (6), Poland (6), Nigeria (6), South Korea (5), New

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Zealand (5), Pakistan (5) Argentina (5), Brazil (5), Spain (4), Portugal (4), Denmark (4) and several other countries.

- The findings in the study are noteworthy given there is generally no reliable way under U.S. immigration law for foreign nationals to start a business and remain in the country after founding a company. Successful immigrant entrepreneurs in America are almost always refugees or family-sponsored and employer-sponsored immigrants. A startup visa to allow foreign nationals who found companies and create jobs would be a critical addition to the U.S. immigration system since it can be difficult for potential foreign-born entrepreneurs to stay and grow a business due to the absence of a reliable immigration category. Additional administrative reforms would also make it easier for temporary visa holders to start new businesses.
- The long wait for employment-based green cards due to low quotas and the per-country limit prevents many individuals in H-1B status from having the employment status that would allow them to start a business. The Congressional Research Service estimates the backlog for employment-based green cards for Indians could exceed 2 million by 2030.³ The low annual limit on H-1B temporary visas also can make it difficult for startup companies to hire new personnel in their fast-growing businesses or for international students to remain the United States. USCIS [reported](#) that it received 483,927 H-1B registrations for FY 2023 and rejected nearly 400,000, or 82%, of registrations as exceeding the 85,000 annual limit for H-1B petitions.

The continued importance of immigrant entrepreneurs is not surprising. “A striking proportion of America’s entrepreneurial heroes have been immigrants or the children of immigrants,” write Alan Greenspan and Adrian Wooldridge, authors of the book *Capitalism in America: A History*. “Alexander Graham Bell and Andrew Carnegie were born in Scotland. Andy Grove and Sergey Brin were born, respectively, in Hungary and the Soviet Union.”⁴

Immigrants are “almost twice as likely” as native-born Americans to become entrepreneurs, according to the [Ewing Marion Kauffman Foundation](#).⁵ More open immigration policies will produce more startup companies in America, including cutting-edge companies that transform industries, satisfy consumers and employ many Americans.

Immigrant entrepreneurship is about overcoming obstacles and achieving dreams, showing that America benefits when it opens its doors to people seeking opportunity in a new land.

³ *The Employment-Based Immigration Backlog*, Congressional Research Service, March 26, 2020.

⁴ Alan Greenspan and Adrian Wooldridge, “How to Fix the Great American Growth Machine,” *Wall Street Journal*, October 12, 2018.

⁵ *2017 Kauffman Index of Startup Activity*, Ewing Marion Kauffman Foundation, 2017.

A MAJORITY OF BILLION-DOLLAR STARTUPS HAVE AN IMMIGRANT FOUNDER

More than half (319 of 582, or 55%) of America’s startup companies valued at \$1 billion or more have at least one immigrant founder. NFAP reports in 2016 and 2018 found a similar percentage of immigrant founders in billion-dollar companies. The findings show immigrants continue to make essential contributions to America. The immigrant entrepreneurs who created these companies entered through nearly all parts of the immigration system—as refugees and family-sponsored and employer-sponsored immigrants.

The Appendix of the report includes a complete listing of the more than 300 unicorn companies with immigrant founders, including country of origin, the number of employees and company valuations. It also includes a table of 174 immigrants who first arrived in America as international students and became founders of billion-dollar companies, typically after gaining H-1B status and (or) an employment-based green card.

Focusing on “unicorns”—U.S. startup companies valued at \$1 billion or more that have yet to become publicly traded on the U.S. stock market—allows us to examine many of America’s cutting-edge companies that create jobs and innovations and often transform entire industries. The research involved interviews and gathering information on more than 580 U.S. startup companies valued at least \$1 billion (as of May 2022) that are not traded on the U.S. stock market and are tracked by the firm CB Insights. These “unicorn” companies are privately held, valued at \$1 billion or more and have received venture capital financing.

The findings are noteworthy given there is generally no reliable way under U.S. immigration law for foreign nationals to start a business and remain in the country after founding the company. Successful immigrant entrepreneurs in America are almost always refugees or family-sponsored and employer-sponsored immigrants, which means they were sponsored by a relative or on a temporary (or immigrant) employment visa. There is no “start-up” visa under U.S. law, although there have been efforts in Congress to establish such a visa.

The entrepreneurs who have started immigrant-founded billion-dollar companies are diverse. These individuals have traveled different paths and surmounted obstacles on the road to success. Below are some examples.

Overcoming Obstacles: Tomas Gorny came to America after growing up in communist Poland, giving him an appreciation for the opportunities a market economy could offer. He saved money from early entrepreneurial ventures after the fall of communism and came to Los Angeles at the age of 20, knowing little English. “I was able to assemble computers and negotiate import deals from Asia, and I became a 20% partner in a web-hosting business,” he said. “In the beginning I was paid nothing so I worked all kinds of jobs, from valet parking to washing

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

dishes to carpet cleaning at restaurants and apartment buildings. I lived on \$3 a day but I didn't feel bad because I was where I wanted to be.⁶ He eventually made over \$1 million when the company was sold and went on to start other businesses, including IPOWER, which, after a merger, was bought for nearly \$1 billion in 2011.⁷ In 2016, he cofounded Nextiva, a platform for business phone, videoconferencing and collaboration that employs over 1,600 people. The company, based in Scottsdale, Arizona, is valued at \$2.7 billion.

The founder of Vercel, Guillermo Rauch, is an immigrant from Argentina. "Originally from Buenos Aires, Guillermo learned English by reading software manuals," writes Tyson Clark. "When he was eleven, he taught himself web development so he could take on remote Javascript projects as a contractor. That work eventually brought him to San Francisco, and he found the city was a perfect environment for his early entrepreneurial drive. . . As a Latin American founder in the U.S., Guillermo didn't have a built-in network in Silicon Valley. But he persevered. 'One thing that helped me was open source. People were happy to talk to me because I'd built things that piqued their curiosity. The content I shared with the world always created new opportunities for me.'"⁸ Vercel provides a cloud platform for web developers and has 400 employees and a valuation of \$2.5 billion.

Harry Hurst grew up in London, and for 10 years his family lived on public benefits and the money his mother earned by giving piano lessons. He credits his time judging himself against wealthier peers in school with making himself a "hungry immigrant entrepreneur." Hurst said, "I had decided from a very young age that I wanted to be in America. It's incredibly hard to emigrate to America. They don't make it easy. But it is worth it."⁹ He visited his grandmother in San Diego as a boy and admired how in America you could talk about big ideas with people and "nobody thinks you're crazy. Whereas in the UK it's a bit taboo to think that big."¹⁰ In 2014, he founded Skurt, a rental car delivery startup based in Los Angeles, later acquired by Fair.com. In 2019, he founded Pipe, which allows companies to "convert your revenue streams into up-front capital." Pipe is already valued at \$2 billion.

Immigrant Founders Who Came to America as Children: Many immigrant founders of billion-dollar companies came to the United States as children. Juan Rodriguez was 9 when he immigrated with his mother to Miami from the Dominican Republic. At 17, he enlisted in the U.S. Army and became a naturalized citizen. He is a cofounder of FLASH and its chief innovation officer and executive vice chairman. Eliseo Diaz also immigrated to America when young from the Dominican Republic, joined the Army and became a U.S. citizen. Diaz is executive vice president for sales and a cofounder of FLASH, along with Dean Cleaver, who was born in New Zealand, entered the U.S. on an H-1B visa and is now the company's chief technology officer. FLASH, which has more than 700 employees and

⁶ Susan Adams, "A Kid Born Behind The Iron Curtain Builds Tools For Capitalists And A \$110m Company, Nextiva, *Forbes*, January 23, 2017.

⁷ Ibid., <https://businesschronicler.com/business-bios/tomas-gorny-bio/>.

⁸ <https://www.gv.com/news/vercel-founder-guillermo-rauch/>.

⁹ <https://www.youtube.com/watch?v=lWp6MfZAit4>.

¹⁰ Ibid.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

a valuation of \$1 billion, “connects millions of drivers to thousands of parking locations around the globe [through] cloud parking software,” according to the company.¹¹

Ara Mahdessian and Vahe Kuzoyan cofounded ServiceTitan, one of the most valuable privately-held startup companies in America, valued at \$9.5 billion. “Ara was born in Iran and Vahe was born in Armenia,” according to a company spokesperson. “Both immigrated to the Los Angeles area when they were young, and now identify as proud Armenian Americans.”¹² ServiceTitan has 1,600 employees and provides a software platform for home and commercial contractors.

Hari Ravichandran immigrated with his family in 1990 at 14. Only two years later, he started classes at Mississippi State and earned degrees at Stanford and Wharton. For 20 years, he was the founder and CEO of Endurance International Group, a provider of cloud services for small businesses. He is also CEO and founder of Jump Ventures. In 2017, he founded and became CEO of Aura, which has one million customers and provides digital security for identity and online accounts. The company has over 660 employees and a valuation of \$2.5 billion.

Immigrant Women as Founders: Many immigrant founders of U.S. billion-dollar companies are women. Sherry Wei, born in China, is the founder and chief technology officer of Aviatrix, a cloud network platform with more than 500 customers. She earned a Ph.D. in electrical engineering from Purdue University. Aviatrix is valued at \$2 billion.

Among the most famous immigrant founders is the singer Rihanna, who immigrated to the United States from Barbados. She founded Savage X Fenty, a company that sells fashion and lingerie. Savage X Fenty is valued at \$1 billion.

Jen Rubio immigrated to America from the Philippines as a seven-year-old.¹³ Today, she is cofounder and CEO of Away, which produces luggage and travel accessories. Rubio’s cofounder, Steph Korey, is the daughter of immigrant parents from Lebanon and Romania. The company has over 400 employees and is valued at \$1.4 billion.

Joanna Kochaniak immigrated to the United States from Poland as a four-year-old.¹⁴ She is cofounder and chief technology officer of Upside, a popular app that provides cashback to consumers for purchases. Upside has 300 employees and a \$1.5 billion valuation.

¹¹ FLASH.

¹² ServiceTitan.

¹³ <https://girlboss.com/blogs/read/2016-10-18-portrait-of-a-girlboss-why-former-away-co-founders-steph-korey-and-jen-rubio-want-to-change-the-way-you-travel>.

¹⁴ Upside.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Wei Deng immigrated with her family from China at age 9.¹⁵ She went to Yale as an undergraduate and for law school. Today, she is the founder and CEO of Clipboard Health, which has 500 employees and provides an online marketplace for healthcare facilities and professionals to make healthcare employment more efficient.

IMMIGRANT ENTREPRENEURS AND JOB CREATION

The research identified the number of jobs created in immigrant-founded U.S. billion-dollar companies, revealing an average of 859 employees per company (the majority of the jobs are in the United States).¹⁶ REEF Technology (15,000), and Gopuff (15,000) have the most employees, followed by SpaceX with 12,000, Stripe (7,000), Epic Games (6,356), Better.com (5,800), Brandtech Group (5,000), HighRadius (3,635), Databricks (3,043), Instacart (3,000), Mu Sigma (2,665), KeepTruckin (2,592), Flexport (2,573), Axtria (2,463), Automation Anywhere (2,449), Indigo Ag (2,422), Rubrik (2,344), Talkdesk (2,200), Tanium (2,200), TripActions (2,200) and Icertis (2,100).

Table 1
Most Jobs Created Among Immigrant-Founded U.S. Billion-Dollar Companies

COMPANY	EMPLOYEES
REEF Technology	15,000+
Gopuff	15,000
SpaceX	12,000
Stripe	7,000+
Epic Games	6,356
Better.com	5,800
Brandtech Group (You & Mr Jones)	5,000
HighRadius	3,635
Databricks	3,000+
Instacart	3,000+
Mu Sigma	2,665
KeepTruckin	2,592
Flexport	2,573
Axtria	2,463
Automation Anywhere	2,449
Indigo Ag	2,422
Rubrik	2,344
Talkdesk	2,200
Tanium	2,200
TripActions	2,200
Icertis	2,100

Source: National Foundation for American Policy, company sources, Craft. Employee counts updated as of May 2022. The majority of jobs are in the U.S.

¹⁵ Clipboard Heath.

¹⁶ The median number of jobs per company was 465.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

As Table 2 shows, job growth in successful companies can be substantial. The number of employees at SpaceX rose from 4,000 in 2016 to 7,000 in 2018 and 12,000 in 2022. Stripe went from 380 employees in 2016 to 1,100 in 2018 and more than 7,000 in 2022. Grocery-delivery company Instacart increased from 560 to 3,000 employees between 2018 and 2022. Gusto, which provides a payroll and human resources platform, increased from 300 employees in 2018 to 2,000 in 2022. Cybersecurity company Cybereason added more than 1,000 employees between 2018 and 2022, while Discord, which provides a popular gaming communications platform, increased from approximately 100 to 600 employees over the past four years.

Table 2
Increase in Jobs Created Among Selected Immigrant-Founded Billion-Dollar Companies: 2018 to 2022

COMPANY	2018 (Employees)	2022 (Employees)
SpaceX	7,000	12,000
Stripe	1,100	7,000+
Instacart	560	3,000
Cybereason	375	1,500
Gusto	300	2,000
Discord	100+	600+

Source: National Foundation for American Policy, company sources.

IMMIGRANT-FOUNDED BILLION-DOLLAR STARTUPS WORTH \$1.2 TRILLION

The collective value of the 319 immigrant-founded companies is \$1.2 trillion, which is more than the value of the companies listed on the major stock markets of many countries, including the Brazil Stock Exchange (\$925 billion), Madrid Stock Exchange (\$727 billion), Singapore Exchange (\$679 billion), Indonesia Exchange (\$620 billion), Stock Exchange of Thailand (\$613 billion), Moscow Exchange (\$579 billion), Italian Stock Exchange (\$507 billion) and Mexican Stock Exchange (\$498 billion).¹⁷

The U.S. billion-dollar companies with at least one immigrant founder with the highest valuations are SpaceX (\$125 billion), Stripe (\$95 billion), Instacart (\$39 billion), Databricks (\$38 billion), Epic Games (\$31.5 billion), Miro (\$17.5 billion), Discord (\$15 billion), Grammarly (\$13 billion), Faire (\$12.4 billion), Brex (\$12.3 billion), JUUL Labs (\$12 billion), Biosplice Therapeutics (\$12 billion), Gusto (\$10 billion), Talkdesk (\$10 billion), Notion Labs (\$10 billion), ServiceTitan (\$9.5 billion), Tanium (\$9.0 billion), Nuro (\$8.6 billion), Snyk (\$8.6 billion), Lacework (\$8.3 billion), Tipalti (\$8.3 billion), Ramp Financial (\$8.1 billion), Fireblocks (\$8.0 billion) and Netskope (\$7.5 billion).¹⁸

¹⁷ TradingHours.com <https://www.tradinghours.com/markets>. Values as of May 2022.

¹⁸ Valuations as of May 2022 via CB Insights.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Table 3
Most Valuable Immigrant-Founded U.S. Billion-Dollar Companies

COMPANY	LATEST VALUATION
SpaceX	\$125 Billion
Stripe	\$95 Billion
Instacart	\$39 Billion
Databricks	\$38 Billion
Epic Games	\$31.5 Billion
Miro	\$17.5 Billion
Discord	\$15 Billion
Grammarly	\$13 Billion
Faire	\$12.4 Billion
Brex	\$12.3 Billion
JUUL Labs	\$12 Billion
Biosplice Therapeutics	\$12 Billion
Gusto	\$10 Billion
Talkdesk	\$10 Billion
Notion Labs	\$10 Billion
ServiceTitan	\$9.5 Billion
Tanium	\$9.0 Billion
Nuro	\$8.6 Billion
Snyk	\$8.6 Billion
Lacework	\$8.3 Billion
Tipalti	\$8.3 Billion
Ramp Financial	\$8.1 Billion
Fireblocks	\$8.0 Billion

Source: National Foundation for American Policy; company-provided information, company websites, Crunchbase, LinkedIn, CB Insights list of privately-held, venture-backed companies worth \$1 billion. Valuations as of May 2022. SpaceX valuation reported in *Wall Street Journal* (May 24, 2022).

The value of immigrant-founded U.S. billion-dollar companies would rise to \$1.5 trillion if one included the value of billion-dollar companies with immigrant founders that were acquired or became publicly traded since 2016. These companies include publicly traded Moderna (\$58.7 billion), Uber (\$46.5 billion), CrowdStrike (\$38.7 billion), Zoom Video (\$31.5 billion) and Cloudflare (\$19.2 billion).

Table 4
Immigrant-Founded Companies With Major IPOs Since 2016

COMPANY	MARKET CAPITALIZATION (2022)
Moderna	\$58.7 Billion
Uber	\$46.5 Billion
CrowdStrike	\$38.7 Billion
Zoom Video	\$31.5 Billion
Cloudflare	\$19.2 Billion

Source: National Foundation for American Policy, Yahoo Finance. Market capitalization as of May 2022.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

INTERNATIONAL STUDENTS AS ENTREPRENEURS

Entering the United States as an international student has shown to be a promising avenue for immigrants to start successful U.S. companies. There are 143 U.S. billion-dollar companies with a founder who attended a U.S. university as an international student. One-quarter (143 of 582, or 25%) of billion-dollar startup companies in the U.S. have a founder who first came to America as an international student. Several companies had multiple international students as founders. There are 174 international students who became founders or cofounders of U.S. billion-dollar companies. (See Appendix for a complete table of international student entrepreneurs.)

Hari Balakrishnan, born in India, received a degree in computer science and engineering from the Indian Institute of Technology, Madras. He decided to attend school in America and earned a Ph.D. in computer science at the University of California, Berkeley. After completing his Ph.D., he moved to Boston to become a professor at MIT, where he continues to teach. “America was then and remains the best higher education and research ecosystem with the best opportunities in the world,” said Balakrishnan. “And if you want to be the best you can be, you have to go to the place where the opportunities are the best.”¹⁹

Balakrishnan and Sam Madden, an MIT colleague, developed a project to put instruments on moving vehicles with sensors to understand road patterns and transportation-related dangers. The project received publicity, which led to thoughts of commercial applications. In 2010, Balakrishnan (Chairman and CTO), Madden (chief scientist) and Bill Powers (CEO) founded Cambridge Mobile Telematics. The company provides this description of its operations: “The company’s AI-driven platform, DriveWell™, gathers sensor data from millions of IoT [internet of things] devices — including smartphones, proprietary Tags, connected vehicles, dashcams, and third-party devices — and fuses them together with contextual data to create a unified view of vehicle and driver behavior.”²⁰ Customers include 21 of the top 25 auto insurers in America. The company also has major customers in 18 countries.

Gleb Yushin graduated with a B.A. in physics from the Polytechnic Institute in Saint Petersburg, Russia, and came to the United States as an international student to earn a Ph.D. in materials science from North Carolina State University. Yushin’s research helped lead to battery materials for improving energy storage. He is an engineering and materials professor at Georgia Tech. He cofounded Sila Nanotechnologies, a company valued at more than \$3 billion. Mercedes-Benz recently announced it “would incorporate Sila’s silicon anode chemistry in batteries . . . to store much more energy in the same space, thus increasing range of its future [electric] vehicles by a significant amount.”²¹ Yushin is CTO at Sila Nanotechnologies. CEO Gene Berdichevsky (born in Ukraine) and U.S.-born Alex Jacobs (V.P. Engineering) are fellow cofounders. Berdichevsky immigrated to America as a child with his parents.

¹⁹ Interview with Hari Balakrishnan.

²⁰ Cambridge Mobile Telematics.

²¹ <https://www.silanano.com/press/news/mercedes-benz-and-sila-achieve-breakthrough-with-high-silicon-automotive-battery>.

*Immigrant Entrepreneurs and U.S. Billion-Dollar Companies***COUNTRY OF ORIGIN**

Immigrant entrepreneurs in U.S. billion-dollar startups are diverse, hailing from 57 different countries. India, with 66 companies, is the leading country of origin for the immigrant founders of U.S. billion-dollar companies. Immigrants from Israel founded the second-most billion-dollar companies with 54, followed by the United Kingdom (27), Canada (22), China (21), France (18), Germany (15), Russia (11), Ukraine (10), Iran (8), Australia (7), Romania (6), Italy (6), Poland (6), Nigeria (6), South Korea (5), New Zealand (5), Pakistan (5) Argentina (5), Brazil (5), Spain (4), Portugal (4), Denmark (4) and several other countries. Some companies were started by entrepreneurs from the same country or immigrants from multiple countries.

Table 5
Country of Origin: Immigrant Founders of U.S. Billion Dollar Startup Companies

COUNTRY	NUMBER OF BILLION-DOLLAR COMPANIES FOUNDED	COUNTRY	NUMBER OF BILLION-DOLLAR COMPANIES FOUNDED
India	66	Philippines	3
Israel	54	Taiwan	3
United Kingdom	27	Kenya	3
Canada	22	Uzbekistan	2
China	21	Singapore	2
France	18	Czech Republic	2
Germany	15	Armenia	2
Russia	11	Mexico	2
Ukraine	10	Greece	2
Iran	8	Switzerland	2
Australia	7	Saudi Arabia	2
Romania	6	Georgia	1
Italy	6	Qatar	1
Poland	6	Peru	1
Nigeria	6	Morocco	1
New Zealand	5	Austria	1
South Korea	5	Lithuania	1
Pakistan	5	Slovenia	1
Argentina	5	Colombia	1
Brazil	5	Netherlands	1
Spain	4	Venezuela	1
Denmark	4	Jordan	1
Portugal	4	Bangladesh	1
South Africa	3	Egypt	1
Ireland	3	Iraq	1
Turkey	3	Dominican Republic	1
Bulgaria	3	Norway	1
Lebanon	3	Malta	1
Belarus	3		

Source: National Foundation for American Policy, company sources, LinkedIn, CB Insights. Some companies were started by entrepreneurs from the same country or immigrants from multiple countries.

*Immigrant Entrepreneurs and U.S. Billion-Dollar Companies***IMMIGRANTS WHO HAVE FOUNDED MULTIPLE BILLION-DOLLAR COMPANIES**

Founding a company valued at \$1 billion is a remarkable achievement. This NFAP research has identified at least 10 immigrants who have founded two or more \$1 billion companies—Al Goldstein (born in Uzbekistan), Noubar Afeyan (Lebanon), Ignacio Martinez (Spain), Elon Musk (South Africa), Mohit Aron (India), Ashutosh Garg (India), Ajeet Singh (India), Sebastian Thrun (Germany), Ion Stoica (Romania) and Jyoti Bansal (India). Four of the 10 were born in India before immigrating to America.

Table 6
Immigrants Who Founded Multiple U.S. Billion-Dollar Companies

IMMIGRANT (And Place of Birth)	BILLION-DOLLAR COMPANIES FOUNDED
Noubar Afeyan (Lebanon)	Moderna and Indigo Ag
Mohit Aron (India)	Nutanix and Cohesity
Jyoti Bansal (India)	AppDynamics and Harness
Ashutosh Garg (India)	Bloomreach and Eightfold.ai
Al Goldstein (Uzbekistan)	Avant and Amount
Ignacio Martinez (Spain)	Indigo Ag and Inari
Elon Musk (South Africa)	SpaceX, OpenAI and The Boring Company
Ajeet Singh (India)	Nutanix and ThoughtSpot
Ion Stoica (Romania)	Databricks and Anyscale
Sebastian Thrun (Germany)	Cresta and Udacity

Source: National Foundation for American Policy, company sources, CB Insights.

IMMIGRANTS IN KEY LEADERSHIP POSITIONS IN BILLION-DOLLAR COMPANIES

In addition to the 319 U.S. billion-dollar startups with at least one immigrant founder, NFAP identified 133 other companies with at least one immigrant in a key leadership position, such as CEO, CTO or V.P. of engineering. Such positions are critical to a company's growth and prospects. Entrepreneurs often say starting a company and getting funding is easier than running a business and making it successful. In total, 78% or 451 of 582 billion-dollar startups have an immigrant founder or an immigrant in a key leadership position.

Milan Desai came to America from India as an international student and earned a master's degree in computer science from the University of Southern California. After starting work in the United States as a software engineer at Veritas Software, he worked as a product manager at Riverbed Technology and general manager of cloud services at VMware. In 2020, Desai became CEO of Sentry, a company valued at \$1 billion that allows developers to track and correct errors before launching software applications. Immigrants fill the role of chief technology officer at several U.S. billion-dollar companies, including Argo AI, FiveTran, Komodo Health, Pacaso and others.

*Immigrant Entrepreneurs and U.S. Billion-Dollar Companies***IMMIGRANT-FOUNDED BILLION-DOLLAR COMPANIES: AI AND OTHER SECTORS**

Innovation is often expressed through entrepreneurship. The best ideas will never be applied or perfected without people willing to take a chance on those ideas. Billion-dollar companies are among America's most innovative businesses, as evidenced by the willingness of investors to devote large sums of money in the belief that the products and services those companies have developed will attract customers and even change the world.

Immigrants provide America an edge in the global battle over technology and artificial intelligence (AI). NFAP research has identified at least 25 AI-focused U.S. billion-dollar companies with an immigrant founder. These are many of the leading companies in the sector and use AI as a data platform (Databricks), to assist in medical research (ConcertAI), company productivity (Globality, Moveworks, HighRadius, HEO.ai, Hive), acquire talent (Eightfold.ai, Phenom People, Turing) national defense (Rebellion Defense), combat financial crime (Feedzai), produce AI hardware and integrated systems (SambaNova Systems) and other functions. (See Table 7.)

More than 30 immigrant-founded U.S. billion-dollar companies focus on improving healthcare and medical outcomes in America, including Biosplice Therapeutics, started by Osman Kibar, an immigrant from Turkey who studied at several U.S. universities before founding the \$12 billion company focused on developing biopharmaceuticals. Dr. Ikenna Okezie, who immigrated to America from Nigeria as a child, founded Somatus to provide integrated kidney care. Somatus was named to the 2022 CNBC Top 50 Disruptor list, established for companies providing innovative products and services.²² According to Alzheon, founded by Czech immigrant Martin Tolar, its drug ALZ-801 (vallitramiprosate) "is currently the only oral anti-amyloid disease-modifying treatment in Phase 3 testing for Alzheimer's disease."²³

Immigrants have founded innovative companies in diverse areas. Formlabs develops 3D printing technology. Brex, founded by immigrants from Brazil, has created financial management products and services to help early stage companies prosper. Many companies with immigrant founders supply valuable cybersecurity protections, including Cybereason, Arctic Wolf Networks, Axonius, Exabeam, BitSight Technologies and Claroty. YipitData, founded by Vinicius Vacanti, an immigrant from Brazil, provides widely-cited data analytics and market research. PsiQuantum, started by immigrants from the United Kingdom and Australia, [reports](#), "Today, after numerous breakthroughs and advances in quantum architecture and silicon photonics, we uniquely have a clear path to building a useful quantum computer."

²² <https://www.cnbc.com/2022/05/17/these-are-the-2022-cnbc-disruptor-50-companies.html>.

²³ <https://alzheon.com/>.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Table 7
AI-Focused Immigrant-Founded U.S. Billion-Dollar Companies

Company	Immigrant Founder or Cofounder	Product/Service	Number of Employees	Company Valuation
Databricks	Ali Ghodsi (Iran), Ion Stoica (Romania), Matei Zaharia (Romania), Reynold Xin (China), Arsalan Tavakoli-Shiraji (Iran)	Data and AI platform	3,000+	\$38 Billion
SambaNova Systems	Christopher Ré (France), Kunle Olukotun (UK)	AI hardware and integrated systems	144	\$5 Billion
Dataiku	Florian Douetteau (France), Clément Stenac (France), Marc Batty (France)	Centralized data platform for enterprise AI	1,000	\$4.6 Billion
Cerebras Systems	Jean-Philippe Fricker (Switzerland)	Computer systems for AI	368	\$4.0 Billion
HighRadius	Sashi Narahari (India)	Data-driven AI software platform	3,635	\$3.10 Billion
OpenAI	Elon Musk (South Africa), Ilya Sutskever (Canada), Wojciech Zaremba (Poland)	AI research and deployment company	250	\$2.92 Billion
Uniphore	Ravi Saraogi (India), Umesh Sachdev (India)	Conversational AI and automation	709	\$2.5 Billion
Algolia	Julien Lemoine (France), Nicolas Dessaigne (France)	AI-powered search and discovery platform	624	\$2.25 Billion
Eightfold.ai	Ashutosh Garg (India) Varun Kacholia (India)	AI talent management platform	475	\$2.1 Billion
Moveworks	Jiang Chen (China), Vaibhav Nivargi (India), Varun Singh (India)	Conversational AI for human resources	456	\$2.1 Billion
Hive	Dmitriy Karpman (Belarus)	Enterprise AI solutions	250	\$2.0 Billion
ConcertAI	Romesh Wadhwani (India)	Data and AI technologies for medical research	995	\$1.90 Billion
H2O.ai	Sri Satish Ambati (India)	AI cloud platform	347	\$1.7 Billion
Cambridge Mobile Tel.	Hari Balakrishnan (India)	AI, transportation	401	\$1.5 Billion
SparkCognition	Amir Husain (Pakistan)	Enterprise AI solutions	400	\$1.4 Billion
Phenom People	Mahe Bayireddi (India), Hari Bayireddy (India)	AI for human resources	1,352	\$1.4 Billion
Viz.ai	David Golan (Israel), Chris Mansi (UK)	AI for healthcare	312	\$1.2 Billion
SeekOut	Anoop Gupta (India), Aravind Bala (India), Vikas Manocha (India)	AI talent platform	158	\$1.2 Billion
BigPanda	Elik Eizenberg (Israel)	AI software	269	\$1.2 Billion
Rebellion Defense	Oliver Lewis (UK)	AI products for defense and national security	250	\$1.15 Billion
People.ai	Oleg Rogynskyy (Ukraine)	AI revenue intel platform	294	\$1.10 Billion
Globality	Ran Harpaz (Israel)	AI to automate business functions	300	\$1.0 Billion
Feedzai	Nuno Sebastiao (Portugal), Paulo Marques (Portugal), Pedro Bizarro (Portugal)	AI to combat financial crimes	620	\$1.0 Billion

Source: National Foundation for American Policy; CB Insights, company-provided information/websites, Crunchbase, LinkedIn, Craft. CB Insights list of privately-held, venture-backed companies worth \$1 billion. Valuations and employees as of May 2022. Verbit provides AI-based transcription and captioning. Turing is an AI-driven jobs platform focused on engineers. MOLOCO provides mobile ad solutions.

*Immigrant Entrepreneurs and U.S. Billion-Dollar Companies***FOUNDERS OF BILLION-DOLLAR COMPANIES WITH IMMIGRANT PARENTS**

NFAP research has identified 51 U.S. billion-dollar startup companies with native-born founders whose parents were immigrants (i.e., the children of immigrants). When those 51 are combined with the 319 companies with immigrant founders it means nearly two-thirds (over 64%) of U.S. billion-dollar companies (unicorns) were founded or cofounded by immigrants or the children of immigrants. Several companies had founders whose parents' status as immigrants could not be verified and were not included, which means 51 is likely an underestimate.

Table 8
U.S. Billion-Dollar Companies With Native-Born Founders With Immigrant Parents

OpenSea	Cadence
Airtable	Aleo
Reddit	Glia
Scale AI	LayerZero Labs
Benchling	BetterUp
OneTrust	Injective Relief
Cerebral	Persona
GOAT	Timescale
Relativity	Gauntlet Networks
Scopely	Genies
Lucid Software	Human Interest
Grafana Labs	Komodo Health
Pendo	Loom
JumpCloud	Divvy Homes
Magic Leap	Coda
Aledade	Honor Technology
Collective Health	DailyPay
Cava Group	Mammoth Biosciences
AgentSync	Quantum Metric
Karat	Capsule
Vise	Forte Labs
Amperity	Amperity
Snorkel AI	Contrast Security
Shield AI	Coda
Assembly	Optimism
Guideline	

Source: National Foundation for American Policy, company sources, CB Insights.

A [book](#) by economists Ran Abramitzky (Stanford) and Leah Boustan (Princeton University) examined 100 years of data and found the children of immigrants are better off economically than the children of native-born.²⁴ A major

²⁴ Stuart Anderson, "Critics Of Immigration Have Been Wrong For 100 Years," *Forbes*, June 7, 2022.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

reason is the greater mobility of immigrants as they aim to give their families, particularly their children, the best opportunity to succeed.

Mohit “Mo” Bhende was born in Houston, Texas, to Indian immigrant parents. “Because his father’s job was in Houston and his mother’s residency was in New Orleans, he lived with his grandparents in Bombay until he was four. The family reunited in New Orleans and later moved to Pittsburgh, where Mo was one of fewer than five Indian-American students in a high school with a senior class of 550. Today, Mo is CEO and cofounder of Karat, a company valued at \$1.1 billion with approximately 400 employees. The company has identified a lucrative niche by pioneering the ‘Interviewing Cloud’ to match employers with needed software engineers.”²⁵

“Now, as a parent myself, I keenly understand the magnitude of the sacrifices my parents made for me,” said Mo Bhende in an interview. “As new immigrants with less than \$100 in their pockets, their decision for me to live with my grandparents as an infant so they could get established in their careers was a huge sacrifice, but one that ultimately established life-defining connections for me to my family and heritage.”²⁶

CONCLUSION

Immigrants are almost twice as likely as native-born Americans to become entrepreneurs, according to the Ewing Marion Kauffman Foundation.²⁷ More open immigration policies will produce more startup companies in America, including cutting-edge companies that transform industries, satisfy consumers and employ many Americans.

The numbers are clear:

- The research finds that 319 of 582, or 55%, of America’s startup companies valued at \$1 billion or more have at least one immigrant founder.
- In addition to the companies with immigrant founders, at least 51 of the 582 U.S. billion-dollar startup companies have founders who were born in the United States to immigrant parents.
- Nearly two-thirds (64%) of American billion-dollar companies (unicorns) were founded or cofounded by immigrants or the children of immigrants.
- Almost 80% of America’s privately-held, billion-dollar companies have an immigrant founder or an immigrant in a key leadership role.

²⁵ Ibid.

²⁶ Ibid.

²⁷ 2017 Kauffman Index of Startup Activity.

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

- There are 143 U.S. billion-dollar companies with a founder who attended a U.S. university as an international student. One-quarter (143 of 582, or 25%) of billion-dollar startup companies in the U.S. have a founder who first came to America as an international student. Several companies had multiple international students as founders. There are 174 international students who became founders or cofounders of U.S. billion-dollar companies.

The parents of Benjamine Liu immigrated from Taiwan when Ben was two years old. He said, "We grew up with an American Dream mentality."²⁸ Ben graduated from Yale University with a B.S. in biology. He was selected as a Rhodes Scholar and earned a M.Phil. from the University of Cambridge and D.Phil. in computational biology and psychiatry from the University of Oxford.

While at Oxford, he became involved in pharmaceutical research and identified a key flaw in the way drugs are produced and brought to market: the costs and inefficiencies of clinical trials. He cofounded TrialSpark with Kit Dobyns, born in the U.S., and Linhao Zhang, born in Germany while his father was a graduate student at a German university. Ben serves as CEO of the company, which has 110 employees and is valued at \$1 billion.

TrialSpark aims to bring many more drugs to market to improve health outcomes and save lives by automating and streamlining clinical trials. "I am so grateful to my parents for their decision to come to the United States," said Ben. "Being an immigrant is something I wouldn't change because it has shaped how I view adversity, and the chance to work hard and see big opportunities."²⁹

The story of immigrant entrepreneurs and billion-dollar startups is not limited to numbers. The story is also about dreams.

²⁸ Interview with Benjamine Liu.

²⁹ Ibid.

APPENDIX

Table 9
International Students Who Became Founders of U.S. Billion-Dollar Companies

NAME	UNIVERSITY/DEGREE	COMPANY FOUNDED/COFOUNDED	EMPLOYEES	VALUE OF COMPANY
Wemimo Abbey	UC Berkeley, B.A., Public Policy, NYU, MPA	Esusu	91	\$1.0 Billion
Harish Abbott	Univ. of Illinois Urbana Champaign, M.S. Operations Research, Stanford University, MBA	Deliverr	462	\$2.1 Billion
Godard Abel	MIT, B.S. & M.S. Engineering, Stanford, MBA	G2	810	\$1.10 Billion
Noubar Afeyan*	MIT, Ph.D. Biochemical Eng.	Indigo Ag	2,422*	\$3.5 Billion
Milind R Agarwal*	Michigan State, MBA	GupShup	1,200*	\$1.4 Billion
Olugbenga Agboola	MIT, MBA	Flutterwave	465	\$3.0 Billion
Francesco Agosti	Duke, B.S. Comp. Sci.	Phantom	50	\$1.20 Billion
Ikkjin Ahn	UPENN M.S. Engineering, UC San Diego, Ph.D. Comp. Sci.	MOLOCO	300+	\$1.5 Billion
Sri Satish Ambati	Univ. of Memphis, M.S. Math & Comp. Sci.	H2O.ai	347	\$1.7 Billion
Mohit Aron	Rice, Ph.D. & M.S. Comp. Sci.	Cohesity	1,900	\$3.7 Billion
Krste Asanovic*	UC Berkeley, Ph.D. Comp. Sci.	SiFive	455*	\$2.5 Billion
Karim Atiyeh	Harvard, M.S. Comp. Sci., B.S. Elec. & Comp. Eng.	Ramp Financial	238	\$3.9 Billion
Tope Awotona	Univ. of Georgia, Mng. Info. Systems	Calendly	400+	\$3.0 Billion
Ignacio Bachiller*	MIT, M.S. Mechanical Engineering	Fever Labs	935*	\$1.0 Billion
Aravind Bala*	Ohio State, M.S. Comp. Sci	SeekOut	158*	\$1.2 Billion
Hari Balakrishnan	UC Berkeley, Ph.D. Comp. Sci.	Cambridge Mobile Telematics	401	\$1.5 Billion
Nasser Barghouti	Columbia Univ., B.S. & Ph.D. Comp. Sci.	Seismic	1,500	\$3.0 Billion
Mikhail Bautin*	Stony Brook Univ., Ph.D. Comp. Sci.	YugaByte	327*	\$1.3 Billion
Hari Bayireddy*	Temple Univ., MBA, Wharton School, Business Strategy	Phenom People	1,352*	\$1.4 Billion
Mahe Bayireddi*	Penn State, Bus. Planning & Accounting, Wharton School, Bus. Strategy	Phenom People	1,352*	\$1.4 Billion
Ali Behnam	UC San Diego, B.S. Structural Eng., UCLA, MBA	Tealium	704	\$1.2 Billion
Jeroen Bekaert	Stanford, M.S. Bus. and Management	Orca Bio	91	\$1.0 Billion
Sanjay Beri*	Stanford, M.S. Elec. Eng.	Netskope	1,500+*	\$7.5 Billion
Anant Bhardwaj	Stanford, M.S. Comp. Sci., MIT, Ph.D. Comp. Sci.	Instabase	277	\$1.05 Billion
Pedro Bizarro*	Univ. of Wisconsin-Madison, M.S. & Ph.D. Comp. Sci.	Feedzai	620*	\$1.0 Billion
Alex Blania	Caltech, Visiting Student, Physics	Worldcoin	98	\$1.0 Billion
Martin Blencowe	Univ. of Southern California	Cameo	336	\$1.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Samir Bodas*	NC Wesleyan Univ., Univ. Texas, Austin, B.A. Comp. Sci., UPENN Wharton, MBA	Icertis	2,100*	\$5 Billion
Alex Bouaziz	MIT, M.S. Civil & Envir. Eng.	Deel	1,000	\$5.5 Billion
Mili Bustamante	Stanford, MBA	Jokr	200	\$1.20 Billion
Cesar Carvalho	Harvard, MBA	Gympass	1,400	\$2.2 Billion
Daniel Gershuni	NYU, B.S. Bus. & Info. Systems	OwnBackup	704	\$3.35 Billion
Viral Bajaria*	USC	6Sense	1,250*	\$5.2 Billion
Adam Bowen	Pomona College, B.S. Physics, Stanford, MSME Product Design	JUUL Labs	1,474	\$12 Billion
Bruce Buchanan	UCLA, MBA	Rokt	342	\$1.95 Billion
Felipe Capella	Wharton School, Law & Business, UPENN Law School, L.M.M. Law	Loadsmart	569	\$1.3 Billion
Michael Carvin	Princeton, B.A. Economics	SmartAsset	300	\$1.0 Billion
Jaswinder Chadha*	Univ. of Texas El Paso, M.S. Industrial Engineering, Texas A&M, Ph.D., Operations Research	Axtria	2,463*	\$1.0 Billion
Navdeep Chadha*	Univ. of Texas El Paso, M.S. Comp. Sci.	Axtria	2,463*	\$1.0 Billion
Adam Chekroud	Yale, Ph.D., Psychology & Neuroscience	Spring Health	441	\$2.0 Billion
Jiang Chen*	Yale, Ph.D. Comp. Sci.	Moveworks	456*	\$2.1 Billion
Ariel Cohen	Northwestern, EMBA	TripActions	2,200	\$7.25 Billion
Shay Cohen*	Univ. of Delaware, M.S. Biomechanics, Mechanical Engineering	Fabric	100*	\$1.0 Billion
John Collison*	Harvard	Stripe	7,000+*	\$95 Billion
Patrick Collison*	MIT	Stripe	7,000+*	\$95 Billion
Liron Damri	Stanford, Finance and Strategic Market.	Forter	500	\$3.0 Billion
Monish Darda*	Florida Atlantic Univ., M.S. Mech. Eng.	Icertis	2,100*	\$5 Billion
Raj De Datta*	Princeton, B.S.E. Elec. Eng., Harvard, MBA	Bloomreach	850*	\$2.2 Billion
Nicolas Desmarais*	Amherst, B.A. Economics & Pol. Sci.	AppDirect	661*	\$1.10 Billion
Dave Ferguson*	Carnegie Mellon, M.S. & Ph.D. Robotics	Nuro	1,300*	\$8.6 Billion
Rich Ford	Univ. of Chicago, MBA	Roofstock	670	\$1.94 Billion
Luca Foschini*	UC Santa Barbara, M.S. Comp. Security, Ph.D. Comp. Sci.	Evidation	441*	\$1.0 Billion
Venky Ganti*	Univ. of Wisconsin-Madison, Ph.D. Comp. Sci.	Alation	650*	\$1.2 Billion
Ashutosh Garg*	Univ. of Ill., Urbana-Champaign, Ph.D. Elec. & Comp. Engineering	Eightfold.ai	475*	\$2.1 Billion
Ashutosh Garg*	Univ. of Ill., Urbana-Champaign, Ph.D. Elec. & Comp. Engineering	Bloomreach	850*	\$2.2 Billion
Kam Ghaffarian	Capitol Tech. Univ., B.S. Elec. Eng., Catholic Univ., B.S. Engineering, George Washington, M.S. Info. Tech.	Axiom Space	500	\$1.0 Billion
Elram Goren*	Carnegie Mellon, Exchange Student	Fabric	100*	\$1.0 Billion
Chakri Gottemukkala	UCLA, M.S. Engineering	o9 Solutions	1,853	\$2.7 Billion
Ronghui Gu*	Yale, Ph.D. Comp. Sci.	CertiK	163*	\$2.0 Billion
Divey Gulati*	Univ. of Illinois Urbana-Champaign, B.S. Comp. Eng., MBA	ShipBob	1,200*	\$1.0 Billion
Anoop Gupta*	Carnegie Mellon, Ph.D. Comp. Sci.	SeekOut	158*	\$1.20 Billion
Robert Ha	MIT, B.S. Electrical Engineering	Splashtop	326	\$1.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Guru Hariharan	Univ. of Texas, Austin, M.S. Elec. & Comp. Eng., Wharton, MBA	CommercelQ	252	\$1.0 Billion
Kanav Hasija	Univ. of New Hampshire, M.A. Patent Law	Innovaccer	1,237	\$3.2 Billion
Francisco Hein*	St. John's Univ., MBA	Fever Labs	935*	\$1.0 Billion
David Hindawi	U.C.-Berkeley, Ph.D. Oper. Research	Tanium	2,200	\$9 Billion
Amir Husain	Univ. of Texas, Austin, B.S. Comp. Sci.	SparkCognition	400	\$1.4 Billion
Sami Inkinen	Stanford, MBA	Virta Health	441	\$2.0 Billion
Rotem Iram*	Harvard, MBA	At-Bay	208*	\$1.35 Billion
Roman Itskovich*	Harvard, MBA	At-Bay	208*	\$1.35 Billion
Arvind Jain*	Univ. of Washington, M.S., Comp. Sci.	Rubrik	2,334*	\$4 Billion
Graham Jenkin	Univ. of Mass, Amherst, Exchange Student	CoinList	150	\$1.5 Billion
Patricio Jutard*	Harvard Bus. School, Stanford, Global Leadership Program	MURAL	925*	\$2.0 Billion
Varun Kacholia*	UC Berkeley, M.S. Comp. Sci.	Eightfold.ai	475*	\$2.1 Billion
Tilli Kalisky-Bannett*	MIT, MBA	At-Bay	208*	\$1.35 Billion
Filip Kaliszan	Stanford, B.S. & M.S. Comp. Sci.	Verkada	1,000	\$1.6 Billion
Oren Kaniel	Wharton School, MBA	AppsFlyer	1,461	\$2.0 Billion
Chaitanya Kanojia	Northeastern Univ., M.S. Comp. Systems Engineering	Starry	750	\$1.29 Billion
Vikram Kapoor	Univ. of Minnesota, M.S. Comp. Sci.	Lacework	1,000+	\$8.3 Billion
Kohsuke Kawaguchi	Baruch College, BBA Bus. & Admin.	CloudBees	600	\$1.15 Billion
Osman Kibar	UC-San Diego, M.S. and Ph.D., Biophotonics and Optoelectronics, Caltech, B.S. EE, Pomona College, B.A. Mathematical Econ.	Biosplice Therapeutics	100	\$12 Billion
Roger Kjensrud	UC Santa Barbara, M.S. EE	Impact	990	\$1.5 Billion
Vijay Krishnan	Stanford, M.S. Comp. Sci.	Turing	575	\$1.10 Billion
Sudheer Koneru	UT Austin, M.S. Comp. Sci.	Zenoti	1,000	\$1.5 Billion
Manu Kumar	Stanford, Ph.D. and M.S. Comp Sci, Carnegie Mellon, M.S. and B.S. Software Eng., Elec. & Comp. Eng.	Carta	1,618	\$7.4 Billion
Mark Lee	MIT, B.S. Elec. Eng., M.S. Comp. Sci. & Elec. Eng.	Splashtop	326	\$1.0 Billion
Yunsup Lee*	UC Berkeley, M.S. & Ph.D. Comp. Sci.	SiFive	455*	\$2.5 Billion
Arad Levertov	Duke, MBA	Sunbit	405*	\$1.10 Billion
Natan Linder	MIT, M.S., Ph.D. Media Arts & Sciences	Formlabs	768	\$2.0 Billion
Larry Liu	UC Davis, MBA	Weee!	388	\$2.80 Billion
Tom Livne	Yale, MBA	VerbiT	600	\$2.0 Billion
Tomer London	Stanford, M.S. Electrical Engineering	Gusto	2,000+	\$1.1 Billion
Joseph Lubin	Princeton Univ., B.S. Elec. Eng. & Comp. Sci.	ConsenSys	755	\$3.2 Billion
Max Lytvyn	Vanderbilt, MBA	Grammarly	700+	\$15 Billion
Chris Mansi	Stanford, MBA	Viz.ai	312	\$1.20 Billion
Augusto Marietti	UC Berkley, Intl. Economics	Kong	448	\$1.4 Billion
Paulo Marques*	Carnegie Mellon Univ., Software Eng.	Feedzai	620*	\$1.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Ignacio Martinez*	Purdue Univ., Agribusiness Leadership Plus	Indigo Ag	2,422*	\$3.5 Billion
Ignacio Martinez	Purdue Univ., Agribusiness Leadership Plus	Inari	230	\$1.2 Billion
Rakesh Mathur*	Univ. of Texas at Arlington, M.S. Industrial Engineering & Operations Research	GupShup	1,200*	\$1.4 Billion
Soham Mazumdar*	Univ. of Illinois, Urbana Champaign, M.S. Comp. Sci.	Rubrik	2,334*	\$4 Billion
Rick McPhee	UC Berkeley, EAP Comp. Sci.	Upside	300	\$2.5 Billion
Manny Medina	Harvard, MBA, Univ. of Penn., M.S. Comp. Sci., Stevens Inst. Tech., B.S. Comp. Eng.	Outreach	1,225	\$4.4 Billion
Abhishek Mehta	Univ. of Virginia, M.A. Banking Management	Tresata	70	\$1.0 Billion
Domingo Mihovilovic	Stanford, M.S. Comp. Sci., Elec. Eng., Ph.D. Elec. Eng.	Exabeam	594	\$2.4 Billion
Mikita Mikado	Univ. of Hawaii, Comp. Sci., English, Japanese	PandaDoc	390	\$1.0 Billion
Keyvan Mohajer	Stanford, Ph.D. Elec. Eng.	SoundHound	385	\$1.0 Billion
Fayez Mohamood	NJIT, B.S. Comp. Engineering, Georgia Tech, M.S. Elec. & Comp. Engineering	Bluecore	448	\$1.0 Billion
Philipp Moritz	UC Berkeley, Ph.D. Comp. Sci.	Anyscale	100	\$1.0 Billion
Richard Morris	Wharton, MBA	Tresata	70	\$1.0 Billion
Maijid Moujaled*	Grinnell, B.A. Comp. Sci.	Chipper Cash	267*	\$2.0 Billion
Elon Musk	Univ. of Penn., B.A., Econ & Physics, Wharton School, B.S. Business	SpaceX	12,000	\$100.3 Billion
Elon Musk*	Univ. of Penn., B.A., Econ & Physics, Wharton School, B.S. Business	OpenAI	250*	\$2.92 Billion
Elon Musk	Univ. of Penn., B.A., Econ & Physics, Wharton School, B.S. Business	The Boring Company	197	\$5.7 Billion
Kannan Muthukaruppan*	UC Berkeley, M.S. Comp. Sci.	YugaByte	327*	\$1.3 Billion
Sashi Narahari	Univ. of Maryland, M.S. Mech. Eng.	HighRadius	3,635	\$3.10 Billion
Krishna Narayanaswamy*	Rensselaer Polytechnic Institute, M.S. Comp. & Sys. Eng.	Netskope	1,500+*	\$7.5 Billion
Sergiu Nedevschi*	UC-Berkeley, M.S. & Ph.D. Comp. Sci.	Tarana Wireless	279*	\$1.0 Billion
Aurelian Nicolae	Harvard, B.S. Mech. Eng. & Mat. Sci.	WHOOP	330	\$3.6 Billion
Feng Niu*	Univ. of Miami, Computer Vision	Alation	650*	\$1.2 Billion
Vaibhav Nivargi*	Stanford, M.S. Comp. Sci.	Moveworks	456*	\$2.1 Billion
Kunle Olukotun	Univ. of Michigan, Ph.D. Comp. Eng.	SambaNova Systems	144	\$5 Billion
Aly Orady	Stanford, M.S., E.E. Comp. Architecture, Networking	Tonal	790	\$1.6 Billion
Bilal Orhan	Univ. of Central Florida, M.S. Comp. Sci.	Rec Room	200+	\$3.5 Billion
Hubert Palan	UC Berkeley, MBA	Productboard	400	\$1.7 Billion
Rabin Patra*	UC Berkeley, Ph.D. Comp. Sci.	Tarana Wireless	279*	\$1.0 Billion
James Peng	Stanford, Ph.D., Univ. Buffalo, M.S.	Pony.ai	1,000	\$5.3 Billion
German Peralta	Cornell, MBA	Jokr	200	\$1.20 Billion
Artem Petakov	Princeton, B.A. Comp. Sci., Finance	Noom	2,090	\$3.7 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Amit Prakash	Univ. of Texas-Austin, Ph.D. Comp. Eng.	ThoughtSpot	731	\$4.2 Billion
Dhiraj Rajaram	Wayne State, M.S. Computer Engineering, Univ. of Chicago, MBA	Mu Sigma	2,665	\$1.5 Billion
Rajesh Ramanand	Tulane Univ., B.S. Comp. Sci.	Signifyd	400+	\$1.34 Billion
Daniel Ramot	Stanford, Ph.D. Neuroscience	Via	1,000	\$3.3 Billion
Venkat Rangan	Univ. of Miami, M.S. Comp. Sci.	Clari	600+	\$2.6 Billion
Karthik Ranganathan	Univ. of Texas, Austin, M.S. Comp. Sci.	YugaByte	327*	\$1.3 Billion
Prabhakar Reddy	Harvard, MBA	FalconX	165	\$3.75 Billion
Tal Riesenfeld*	Harvard, MBA	Sunbit	405*	\$1.10 Billion
Oleg Rogynskyy	Boston Univ., B.A., Bus. Admin., Pol. Sci., Intl. Relations, Econ.	People.ai	294	\$1.10 Billion
Martin Roscheisen	Stanford, Ph.D., Comp. Sci.	Diamond Foundry	300	\$1.8 Billion
Israel Roth	Columbia, MBA	K Health	360	\$1.5 Billion
Philippe Saint-Just	Univ. of Alabama, B.S. Comp. Sci.	REEF Technology	2,288	\$1.0 Billion
Daniel Saks*	Harvard, M.A. Finance & Accounting	AppDirect	661*	\$1.10 Billion
Dhruv Saxena*	Purdue Univ., B.A. & M.S. Elec. Eng.	ShipBob	1,200*	\$1.0 Billion
Susanne Schöneberg	UC-Berkeley, MBA	Flexport	2,573	\$3.2 Billion
Mada Seghete	Cornell, B.S. Elec & Comp. Eng., Stanford, M.S. Manag. Sci. & Eng., MBA	Branch	466	\$4.0 Billion
Ham Serunjogi*	Grinnell, B.A. Econ.	Chipper Cash	267*	\$2.0 Billion
Rohan Seth	Stanford, M.S. Mang. Sci. & Eng., B.S. Comp. Sci.	Clubhouse	99	\$4 Billion
Eric Setton	Stanford, Ph.D. and M.S. Electrical Engineering	Tango	399	\$1.10 Billion
Premal Shah*	USC, M.S. Comp. Sci.	6Sense	1,250*	\$5.2 Billion
Zhong Shao*	Princeton, Ph.D. Comp. Sci.	CertiK	163*	\$2.0 Billion
Tomer Shiran	Carnegie Mellon Univ., M.S. Comp. Eng.	Dremio	350	\$2.0 Billion
Beerud Sheth*	MIT, M.S. Comp. Sci	GupShup	1,200*	\$1.4 Billion
Hitesh Sheth	Univ. of Texas, Austin, B.A. Comp. Sci.	Vectra AI	550	\$1.2 Billion
Tim Shi	Stanford, Ph.D. candidate, Machine Learning	Cresta	150	\$1.6 Billion
Eyal Shinar	Wharton School, MBA	Fundbox	300+	\$1.10 Billion
Jonathan Siddharth	Stanford, M.S. Comp. Sci.	Turing	575	\$1.10 Billion
Alessio Signorini*	Univ. of Iowa, Ph.D. Artificial Intelligence & Epidemiology	Evidation	441*	\$1.0 Billion
Davis Siksnans	Univ. of Wisconsin Eau Claire, Information Systems	Printful	1,700	\$1.0 Billion
Varun Singh*	UCLA, M.S. Eng. & Applied Eng., Univ. of MD, Ph.D. Eng. & Des. Optimization	Moveworks	456*	\$2.1 Billion
Bipul Sinha*	Wharton School, MBA	Rubrik	2,334*	\$4 Billion
Agustin Soler*	Northwestern, M.S. Industrial and Product Design	MURAL	925*	\$2.0 Billion
Ion Stoica	Carnegie Mellon Univ., M.S. Comp. Sci., Ph.D. Elec. and Comp. Engineering	Anyscale	123	\$1.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Ion Stoica	Carnegie Mellon Univ., M.S. Comp. Sci., Ph.D. Elec. and Comp. Engineering	Databricks	3,000+	\$38 Billion
Vijay Tella	UCLA, M.S. Comp Sci	Workato	825	\$5.2 Billion
Rich Teo	Univ. of Mich., Bachelor of Bus. Admin.	Paxos	250	\$2.4 Billion
Martin Tolar	Univ. of Cincinnati College of Medicine, Ph.D. Neuroscience, Univ. of Michigan, Exec. Management	Alzheon	25	\$1.31 Billion
Uma Valeti	Mayo Clinic, Cardiology, Wayne State & State Univ. of NY, Buffalo, Internal Medicine	UPSIDE Foods	195	\$1.0 Billion
Nagarjuna Venna	MIT, M.S.	BitSight Technologies	650	\$2.4 Billion
Romesh Wadhwani	Carnegie Mellon, M.S., Ph.D. Elec. Eng.	ConcertAI	995	\$1.9 Billion
Sherry Wei	Purdue, Ph.D. Elec. Eng.	Aviatrix	461	\$2.0 Billion
Reynold Xin	UC Berkeley, Ph.D. Comp. Sci.	Databricks	3,000+	\$38 Billion
Mike Xu	Univ. of Wisconsin-Madison, M.S. Comp. Sci.	GrubMarket	73	\$1.2 Billion
Raghu Yarlagadda	Harvard, MBA, Univ. of Texas, Dallas M.S. EE	FalconX	165	\$3.75 Billion
Gleb Yushin	N.C. State, Ph.D. Materials Science	Sila Nanotechnologies	300	\$3.3 Billion
Wojciech Zaremba*	NYU, Ph.D. Deep Learning	OpenAI	250*	\$2.92 Billion
Joe Zawadzki	Harvard, B.A. English	MediaMath	468	\$1.0 Billion
Jeff Zheng	Univ. of Buffalo, Ph.D. Comp. Sci.	News Break	250	\$1.0 Billion
Jiajun Zhu*	UVA, M.S. Comp. Sci	Nuro	1,300*	\$8.6 Billion
Itamar Zur	Harvard, MBA	Veho	700	\$1.5 Billion

Source: National Foundation for American Policy, CB Insights, company-provided information, company websites, Crunchbase, LinkedIn, Craft. CB Insights list of privately-held, venture-backed companies worth \$1 billion. Valuations and employee counts updated as of May 2022. Note: Shopify has announced it intends to purchase Deliverr for \$2.1 billion. SpaceX valuation reported in *Wall Street Journal* (May 24, 2022).

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Table 10
Immigrant Founders and Cofounders of U.S. Billion Dollar Startup Companies

Company	Immigrant Founder or Cofounder	Product/Service	Number of Employees	Company Valuation
SpaceX	Elon Musk (South Africa)	Designs, manufactures and launches rockets and spacecraft	12,000	\$125 Billion
Stripe	John Collison (Ireland), Patrick Collison (Ireland)	Digital payments company	7,000+	\$95 Billion
Instacart	Apoorva Mehta (Canada)	Internet-based grocery delivery	3,000+	\$39 Billion
Databricks	Ali Ghodsi (Iran), Ion Stoica (Romania), Matei Zaharia (Romania), Reynold Xin (China), Arsalan Tavakoli-Shiraji (Iran)	Data and AI Platform	3,000+	\$38 Billion
Epic Games	Mark Rein (Canada)	Video games and software	6,356	\$31.5 Billion
Miro	Andrey Khusid (Russia), Oleg Shardin (Russia)	Online collaborative whiteboard platform	1,255	\$17.5 Billion
Discord	Stanislav Vishnevskiy (Ukraine)	Gaming communication	600+	\$15 Billion
Gopuff	Rafael Ilishayev (Russia)	Consumer goods and food delivery	15,000	\$15 Billion
Grammarly	Max Lytvyn (Ukraine)	Cloud-based grammar and writing service	700+	\$13 Billion
Faire	Daniele Perito (Italy)	Online wholesale marketplace	1,000+	\$12.4 Billion
Brex	Henrique Dubugras (Brazil), Pedro Franceschi (Brazil)	Financial management products and services for early-stage companies	1,110	\$12.3 Billion
JUUL Labs	Adam Bowen (Canada)	Electronic cigarettes	1,474	\$12 Billion
Biosplice Therapeutics	Osman Kibar (Turkey)	Biopharmaceuticals	100	\$12 Billion
Gusto	Tomer London (Israel)	Automates human resources functions, including payroll	2,000+	\$10 Billion
Talkdesk	Tiago Paiva (Portugal)	Cloud-based customer service solutions	2,200	\$10 Billion
Notion Labs	Ivan Zhao (China)	Technology tools for collaboration	262	\$10 Billion
ServiceTitan	Ara Mahdessian (Iran), Vahe Kuzoyan (Armenia)	Software platform for home and commercial services contractors	1,600	\$9.5 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Tanium	David Hindawi (Iraq)	IT security and systems management	2,200	\$9 Billion
Nuro	Jiajun Zhu (China), Dave Ferguson (New Zealand)	Electric autonomous vehicles to deliver goods	1,300	\$8.6 Billion
Snyk	Assaf Hefetz (UK), Guy Podjarny (Israel)	Developer security platform	1,269	\$8.6 Billion
Lacework	Sanjay Kalra (India), Vikram Kapoor (India)	Provider of cloud security services	1,000+	\$8.3 Billion
Tipalti	Chen Amit (Israel), Oren Zeev (Israel)	Provides payable automation system	750	\$8.3 Billion
Ramp Financial	Karim Atiyeh (Lebanon)	Finance automation platform for businesses	238	\$8.1 Billion
Fireblocks	Michael Shaulov (Israel)	Crypto and digital asset platform for institutions	260	\$8 Billion
Netskope	Sanjay Beri (Canada), Ravi Ithal (India), Krishna Narayanaswamy (India)	Provider of cloud security solutions (remote workers)	1,500+	\$7.5 Billion
Carta	Manu Kumar (India)	Digital compensation management	1,618	\$7.4 Billion
Gong	Amit Bendov (Israel)	Revenue intelligence platform for business-to-business sales teams	958	\$7.25 Billion
TripActions	Ariel Cohen (Israel), Ilan Twig (Israel)	Travel, corporate card and expense management solution	2,200	\$7.25 Billion
ConsenSys	Joseph Lubin (Canada)	Global blockchain with tools and enterprise products powered by Ethereum	755	\$7 Billion
Ro	Saman Rahmannian (UK)	Healthcare technology company	706	\$7 Billion
Automation Anywhere	Mihir Shukla (India), Neeti Mehta (Australia), Ankur Kothari (India), Rushabh Parmani (India)	Automation platform	2,449	\$6.8 Billion
Rippling	Prasanna Sankar (India)	Employee management platform	929	\$6.5 Billion
DataRobot	Tom de Godoy (Brazil)	AI cloud platform	1,000+	\$6.3 Billion
Upgrade	Adelina Grozdanova (Bulgaria), Renaud Laplanche (France), Soul Htite (Canada), Visar Nimani (Slovenia)	Provide financial products for consumers	1,250	\$6.2 Billion
Hinge Health	Gabriel Mecklenburg (Germany)	Digital musculoskeletal solutions	1,100	\$6.1 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Better.com	Erik Bernhardsson (Sweden)	Technology solutions for homeownership	5,800	\$6 Billion
Vice Media	Gavin McInnes (UK), Shane Smith (Canada), Suroosh Alvi (Canada)	Digital media and broadcasting	1,750	\$5.7 Billion
Cityblock Health	Mat Balez (Canada)	Healthcare provider	1,000+	\$5.7 Billion
Workato	Dimitris Kogias (Greece), Gautham Viswanathan (India), Harish Shetty (India), Vijay Tella (India)	Automation platform	825	\$5.7 Billion
The Boring Company	Elon Musk (South Africa)	Transportation, utility and freight tunnels	197	\$5.7 Billion
Postman	Abhinav Asthana (India), Ankit Sobti (India), Abhijit Kane (India)	API platform for building and using APIs (Application Programming Interfaces)	527	\$5.6 Billion
Deel	Alex Bouaziz (Israel)	Global payroll solution	1,000	\$5.5 Billion
Pony.ai	James Peng (China), Lou Tiancheng (China)	Autonomous vehicle technology	1,000	\$5.3 Billion
6Sense	Premal Shah (India), Viral Bajaria (India)	Account engagement platform for sales and marketing	1,250	\$5.2 Billion
SambaNova Systems	Christopher Ré (France), Kunle Olukotun (UK)	AI hardware and integrated systems	144	\$5 Billion
Icertis	Samir Bodas (India), Monish Darda (India)	Contract management software	2,100	\$5 Billion
Reify Health	Pramod Verma (India)	Cloud-based software for clinical trials	296	\$4.8 Billion
Dataiku	Florian Douetteau (France), Clément Stenac (France), Marc Batty (France)	Centralized data platform for enterprise AI	1,000	\$4.6 Billion
Checkr	Daniel Yanisse (France), Jonathan Perichon (France)	Provides solutions for background checks	1,300	\$4.6 Billion
Color	Othman Laraki (Morocco)	Provides technology and infrastructure for large-scale health initiatives	797	\$4.6 Billion
Socure	Sunil Madhu (UK)	Provider of digital identity verification & fraud solutions	520	\$4.5 Billion
Outreach	Manny Medina (Ecuador)	Sales engagement and automation platform	1,225	\$4.4 Billion
Arctic Wolf Networks	Kim Tremblay (Canada)	Cybersecurity	1,600+	\$4.3 Billion
Chainalysis	Jan Moller (Denmark), Jonathan Levin (UK), Michael Gronager (Denmark)	Blockchain data platform	700	\$4.2 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

ThoughtSpot	Ajeet Singh (India), Amit Prakash (India)	Business intelligence and big data analytics platform	731	\$4.2 Billion
Weee!	Larry Liu (China)	Online grocery	388	\$4.1 Billion
Houzz	Adi Tatarko (Israel), Alon Cohen (Israel)	Platform for home remodeling and design	1,300+	\$4.0 Billion
Webflow	Vlad Magdalin (Russia), Sergie Magdalin (Russia)	Visual web design tool	485	\$4.0 Billion
Next Insurance	Alon Huri (Israel), Guy Goldstein (Israel), Nissim Tapiro (Israel)	Insurance platform for businesses	950	\$4.0 Billion
Clubhouse	Rohan Seth (India)	Social network based on voice	99	\$4.0 Billion
Rubrik	Bipul Sinha (India), Arvind Nithrakashyap (India), Soham Mazumdar (India), Arvind Jain (India)	Cloud data storage and management	2,344	\$4.0 Billion
Cerebras Systems	Jean-Philippe Fricker (Switzerland)	Computer systems for AI	368	\$4.0 Billion
Branch	Mada Seghete (Romania)	Mobile growth platform	466	\$4.0 Billion
YugaByte	Kannan Muthukaruppan (India), Karthik Ranganathan (India), Mikhail Bautin (Russia)	Database for global, internet-scale applications	327	\$4.0 Billion
Aurora Solar	Samuel Adeyemo (Kenya)	Digital platform for solar energy	313	\$4.0 Billion
FalconX	Prabhakar Reddy (India), Raghu Yarlagadda (India)	Digital asset trading platform	165	\$3.75 Billion
Cohesity	Mohit Aron (India)	Multicloud Data Management Platform	1,900	\$3.7 Billion
VAST Data	Shachar Fienblit (Israel)	Data storage	304	\$3.7 Billion
Noom	Artem Petakov (Ukraine), Saeju Jeong (South Korea)	Digital health company	2,090	\$3.7 Billion
Papaya Global	Eynat Guez (Israel), Ofer Herman (Israel), Ruben Drong (Israel)	Automated Payroll SaaS Platform	362	\$3.7 Billion
Harness	Jyoti Bansal (India), Rishi Singh (India)	Software delivery platform	741	\$3.7 Billion
WHOOP	Aurelian Nicolae (Romania)	Wearable technology for coaches, athletes and consumers.	330	\$3.6 Billion
Applied Intuition	Qasar Younis (Pakistan)	Software for advanced driver-assistance systems and autonomous vehicles	50+	\$3.6 Billion
Indigo Ag	Noubar Afeyan (Lebanon), Ignacio Martinez (Spain)	Agriculture technology company	2,422	\$3.5 Billion
Rec Room	Bilal Orhan (Turkey), Cameron Brown (Australia)	Social app for playing games	200+	\$3.5 Billion
Tekion	Guru Sankararaman (India), Jay Vijayan (India)	Automotive retail platform	1,800+	\$3.5 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Commure	Hemant Taneja (India)	Architecture and platform for healthcare	184	\$3.5 Billion
Celsius Network	Alex Mashinsky (Ukraine), Nuke Goldstein (Israel), S. Daniel Leon (Israel)	Financial technology platform	873	\$3.5 Billion
ChargeBee Technologies	KP Saravanan (India), Krish Subramanian (India), Rajaraman Santhanam (India), Thiagarajan Thiyyagu (India)	Subscription billing and revenue management platform	932	\$3.5 Billion
MoonPay	Victor Faramond (France)	Offers ways to buy and sell cryptocurrencies	230	\$3.4 Billion
OwnBackup	Ariel Berkman (Israel), Daniel Gershuni (Israel), Eran Cohen (Israel), Ori Yankelev (Israel)	Data protection platform	704	\$3.35 Billion
Sila Nanotechnologies	Gleb Yushin (Russia), Gene Berdichevsky (Ukraine)	Focuses on improving energy storage performance and production efficiency	300	\$3.3 Billion
Via	Daniel Ramot (Israel), Oren Shoval (Israel)	On-demand transit system	1,000	\$3.3 Billion
BlockDaemon	Konstantin Richter (Germany)	Offers node operations and infrastructure tooling for blockchain projects	257	\$3.25 Billion
Flexport	Susanne Schöneberg (Germany)	Offers supply chain and logistics solutions	2,573	\$3.2 Billion
Cedar	Florian Otto (Germany)	Healthcare financial engagement platform	558	\$3.2 Billion
Innovaccer	Abhinav Shashank (India), Kanav Hasija (India), Sandeep Gupta (India)	Healthcare data and analytics company	1,237	\$3.2 Billion
Skims	Jens Grede (Sweden)	Underwear, loungewear and shapewear	438	\$3.2 Billion
PsiQuantum	Jeremy O'Brien (Australia), Mark Thompson (UK), Peter Shadbolt (UK), Terry Rudolph (UK)	Quantum computing	200+	\$3.15 Billion
HighRadius	Sashi Narahari (India)	Data-driven AI software platform	3,635	\$3.10 Billion
Forter	Alon Shemesh (Israel), Liron Damri (Israel), Michael Reitblat (Russia)	E-Commerce fraud protection	478	\$3.0 Billion
Calendly	Tope Awotona (Nigeria)	Hub for schedule meetings, appointments and events	400+	\$3.0 Billion
Carbon Health	Eren Bali (Turkey), Caesar Djavaherian (Iran)	Primary health care provider	2,000+	\$3.0 Billion
Seismic	Fred Xie (China), Nasser Barghouti (Jordan)	Sales platform	1,500	\$3.0 Billion
Outschool	Amir Nathoo (UK), Mikhail Seregin (Russia)	Marketplace of online classes for children	190	\$3.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

TradingView	Constantin Ivanov (Russia), Denis Globa (Russia), Stan Bokov (Canada)	Charting platform and social network for traders and investors	440	\$3.0 Billion
Flutterwave	Iyinoluwa Aboyeji (Nigeria), Olugbenga Agboola (Nigeria)	Payment infrastructure for merchants	465	\$3.0 Billion
Anchorage Digital	Diogo Mónica (Portugal)	Digital asset platform and infrastructure provider	300+	\$3.0 Billion
Inception	Farzad Dibachi (Iran)	Cloud-based digital commerce software platform for B2B	163	\$3.0 Billion
Cross River Bank	Gilles Gade (France)	Financial services	632	\$3.0 Billion
OpenAI	Elon Musk (South Africa), Ilya Sutskever (Canada), Wojciech Zaremba (Poland)	AI research and deployment company	250	\$2.92 Billion
Workrise	Xuan Yong (China)	Job placement and career building for skilled laborers	668	\$2.92 Billion
Tradeshift	Christian Lanng (Denmark), Gert Sylvest (Denmark), Mikkel Hippe Brun (Denmark)	Trade technology platform	707	\$2.7 Billion
Nextiva	Tomas Gorny (Poland)	Platform for business phone, video conferencing and collaboration	1,600+	\$2.7 Billion
o9 Solutions	Chakri Gottemukkala (India), Sanjiv S. Sidhu (India)	Digital platform	1,853	\$2.7 Billion
Sourcegraph	Beyang Liu (China)	Code search and intelligence tool for developers	283	\$2.62 Billion
Clari	Venkat Rangan (India)	Revenue operations platform	600+	\$2.6 Billion
Axonius	Avidor Bartov (Israel), Dean Sysman (Israel), Ofri Shur (Israel)	Cybersecurity asset management platform	480	\$2.6 Billion
Side	Guy Gal (Canada)	Real estate brokerage	395	\$2.5 Billion
Varo Bank	Assaf Guery (Israel), Mykola Klymenko (Ukraine)	Online banking	525	\$2.5 Billion
Aura	Hari Ravichandran (India)	Digital security	662	\$2.5 Billion
Vercel	Guillermo Rauch (Argentina)	Cloud platform for web developers	315	\$2.5 Billion
Sysdig	Loris Degioanni (Italy)	Cloud security and visibility solutions	600+	\$2.5 Billion
Uniphore	Ravi Saraogi (India), Umesh Sachdev (India)	Conversational AI and automation	709	\$2.5 Billion
Somatus	Ikenna Okezie (Nigeria)	Kidney care	511	\$2.5 Billion
SiFive	Krste Asanovic (UK), Yunsup Lee (South Korea)	Semiconductors	455	\$2.5 Billion
Cybereason	Lior Div (Israel), Yonatan Striem-Amit (Israel), Yossi Naar (Israel)	Cybersecurity	1,500	\$2.44 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Paxos	Richmond Teo (Singapore)	Blockchain infrastructure platform	250	\$2.4 Billion
HoneyBook	Naama Alon (Israel), Oz Alon (Israel), Dror Shimon (Israel)	Client management software for businesses	154	\$2.4 Billion
Exabeam	Domingo Mihovilovic (Chile), Nir Polak (Israel), Sylvain Gil (France)	Cybersecurity	594	\$2.4 Billion
BitSight Technologies	Nagarjuna Venna (India)	Cybersecurity reporting service	650	\$2.4 Billion
KeepTruckin	Obaid Khan (Pakistan)	Fleet management for truck companies and drivers	2,592	\$2.3 Billion
Algolia	Julien Lemoine (France), Nicolas Dessaigne (France)	AI-powered search and discovery platform for businesses	624	\$2.25 Billion
Current	Stuart Sopp (UK)	Financial technology company	188	\$2.2 Billion
Gympass	Cesar Carvalho (Brazil), Joao Barbosa (Brazil), Vinícius Ferriani (Brazil)	Platform for fitness and wellness	1,400	\$2.2 Billion
Bloomreach	Raj De Datta (Philippines), Ashutosh Garg (India)	Web content management and marketing platform	850	\$2.2 Billion
Eightfold.ai	Ashutosh Garg (India) Varun Kacholia (India)	AI talent management platform	475	\$2.1 Billion
Moveworks	Jiang Chen (China), Vaibhav Nivargi (India), Varun Singh (India)	Conversational AI for human resources	456	\$2.1 Billion
Medable	James Sas (Canada)	Decentralized clinical trial platform	520	\$2.1 Billion
Jeeves	Dileep Thazhmon (India), Sherwin Gandhi (India)	Expense management platform	180	\$2.1 Billion
Deliverr	Harish Abbott (India)	Ecommerce fulfillment	462	\$2.1 Billion
Avant	Al Goldstein (Uzbekistan), John Sun (China), Paul Zhang (China)	Online consumer credit	574	\$2.0 Billion
Hive	Dmitriy Karpman (Belarus)	Cloud-based enterprise AI solutions	250	\$2.0 Billion
Neo4j	Emil Eifrem (Sweden), Johan Svensson (Sweden), Peter Neubauer (Sweden)	Enterprise-strength graph database	700	\$2.0 Billion
Modern Treasury	Dimitri Dadiomov (Russia)	Payment operations platform	129	\$2.0 Billion
Formlabs	Natan Linder (Israel)	Developer of 3D printing technology	768	\$2.0 Billion
Calm	Alex Tew (UK), Michael Acton Smith (UK)	App for meditation and sleep	452	\$2.0 Billion
Iterable	Justin Zhu (China)	Marketing platform	668	\$2.0 Billion
Kaseya	Gerald Blackie (New Zealand)	IT management platform	1,800	\$2.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Druva	Jaspreet Singh (India), Milind Borate (India), Raman Kothandaraman (India)	Data cloud platform	1,100	\$2.0 Billion
MURAL	Agustin Soler (Argentina), Mariano Suarez-Battan (Argentina), Patricio Jutard (Argentina)	Digital whiteboard and collaboration	925	\$2.0 Billion
AppsFlyer	Oren Kaniel (Israel), Reshef Mann (Israel)	Unified marketing platform	1,461	\$2.0 Billion
CertiK	Ronghui Gu (China), Zhong Shao (China)	Blockchain security	163	\$2.0 Billion
Cloudinary	Itai Lahan (Israel)	Image and video management	438	\$2.0 Billion
Redis Labs	Ofer Bengal (Israel), Yiftach Shoolman (Israel)	Enterprise cloud	725	\$2.0 Billion
Virta Health	Sami Inkinen (Finland)	Health company with focus on diabetes	441	\$2.0 Billion
Pipe	Harry Hurst (UK)	Financial services	128	\$2.0 Billion
Misfits Market	Abhi Ramesh (India)	Grocery delivery service	1,300+	\$2.0 Billion
Spring Health	Adam Chekroud (UK)	Provider of mental health care solutions	441	\$2.0 Billion
ClickHouse	Alexey Milovidov (Russia)	Open source database management system	43	\$2.0 Billion
Netlify	Christian Bach (Denmark), Mathias Biilmann Christensen (Denmark)	Web developer platform	200+	\$2.0 Billion
SWORD Health	Márcio Colunas (Portugal), Virgílio Bento (Portugal)	Employer-based virtual physical therapy	350+	\$2.0 Billion
Verbit	Eric Shellef (Israel), Kobi Ben Tzvi (Georgia), Tom Livne (Israel)	AI-based transcription and captioning	600	\$2.0 Billion
Aviatrix	Sherry Wei (China)	Cloud networking	461	\$2.0 Billion
Chipper Cash	Ham Serunjogi (Uganda), Majid Moujaled (Ghana)	Peer-to-peer cross-border payments in Africa and Europe	267	\$2.0 Billion
Dremio	Tomer Shiran (Israel)	Data management	350	\$2.0 Billion
Rokt	Bruce Buchanan (Australia), Justin Viles (Australia)	Ecommerce technology solutions	342	\$1.95 Billion
Roofstock	Rich Ford (UK)	Real estate investment	670	\$1.94 Billion
ConcertAI	Romesh Wadhwani (India)	Data and AI technologies for medical research	995	\$1.90 Billion
Orca Security	Avi Shua (Israel)	Cloud security	336	\$1.80 Billion
ZocDoc	Oliver Kharraz (Germany)	Online scheduling service for medical care	787	\$1.8 Billion
Diamond Foundry	Martin Roscheisen (Germany)	Diamond producer	300	\$1.8 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Opentrons	Chiu Chau (China)	Open-source lab automation	562	\$1.8 Billion
Unite Us	Kareem Elsirafy (Egypt)	Technology to build coordinated care networks of health and social service providers	649	\$1.7 Billion
CircleCI	Paul Biggar (Ireland)	Integration & delivery platform for software developers	650+	\$1.7 Billion
Reltio	Manish Sood (India)	Data management platform	440	\$1.7 Billion
H2O.ai	Sri Satish Ambati (India)	AI cloud platform	347	\$1.7 Billion
ZenBusiness	Shanaz Hemmati (Iran)	Small business platform	400+	\$1.7 Billion
Productboard	Daniel Hejl (Czech Republic), Hubert Palan (Czech Republic)	Product management system	400	\$1.7 Billion
ASAPP	Gustavo Sapoznik (Argentina)	AI and Machine Learning Products	400	\$1.6 Billion
Verkada	Filip Kaliszan (Poland)	Video security and access control	1,000	\$1.6 Billion
Cresta	S. Zayd Enam (Pakistan), Sebastian Thrun (Germany), Tim Shi (China)	Intelligence for contact centers	150	\$1.6 Billion
Infinidat	Moshe Yanai (Israel)	Data protection and storage	427	\$1.6 Billion
Tonal	Aly Orady (Canada)	Smart home gym	790	\$1.6 Billion
Mercury	Immad Akhund (UK)	Financial services	29	\$1.6 Billion
HomeLight	Jason Zhang (China)	Real estate	750+	\$1.6 Billion
Truepill	Sid Viswanathan (India)	Direct-to-patient healthcare	1,600+	\$1.6 Billion
Capitolis	Gil Mandelzis (Israel), Igor Teleshevsky (Ukraine)	Financial services platform	153	\$1.6 Billion
MOLOCO	Ikkjin Ahn (South Korea)	AI mobile ad solutions	300+	\$1.5 Billion
Mu Sigma	Dhiraj Rajaram (India)	Provider of Big Data and analytics solutions for companies	2,665	\$1.5 Billion
Boba Network	Alan Chiu (China)	Blockchain	50	\$1.5 Billion
Cambridge Mobile Telematics	Hari Balakrishnan (India)	AI, Transportation	401	\$1.5 Billion
Upside	Joanna Kochaniak (Poland), Rick McPhee (UK), Jan Rubio (Philippines)	App for cash back on purchases	300	\$1.5 Billion
Zenoti	Sudheer Koneru (India)	Spa and salon management	1,000	\$1.5 Billion
K Health	Adam Singolda (Israel), Alon Bloch (Israel), Israel Roth (Israel), Ran Shaul (Israel)	Health app	360	\$1.5 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

ID.me	Tanel Suurhans (Estonia)	Secure identity verification	1,431	\$1.5 Billion
Impact	Roger Kjensrud (Norway), Per Pettersen (Norway)	Digital sales and marketing education company	990	\$1.5 Billion
SmartRecruiters	Jerome Ternynck (France)	Talent acquisition software	543	\$1.5 Billion
CoinList	Graham Jenkin (Australia)	Blockchain technology	150	\$1.5 Billion
Lusha	Assaf Eisenstein (Israel), Yoni Tserruya (Israel)	Sales intelligence platform and database	280	\$1.5 Billion
Solugen	Gaurab Chakrabarti (India)	Green chemistry	105	\$1.5 Billion
Airbyte	John Lafleur (New Caledonia/France), Michel Tricot (France)	Data integration platform	70	\$1.5 Billion
Il Makiage	Oran Holtzman (Israel), Shiran Holtzman Erel (Israel)	Beauty brand, consumer	200	\$1.5 Billion
Athelas	Tanay Tandon (India)	Devices to monitor patient health	107	\$1.5 Billion
Andela	Brice Steven Nkengsa (Canada), Iyinoluwa Aboyeji (Nigeria), Nadayar Enegesi (Nigeria)	Connects companies with vetted, remote technologists in Africa and elsewhere	378	\$1.5 Billion
Veho	Itamar Zur (Israel)	Technology-driven logistics	700	\$1.5 Billion
Fabric	Elram Goren (Israel), Eyal Goren (Israel), Ori Avraham (Israel), Shay Cohen (Israel)	Retail technology	100	\$1.5 Billion
Zeta	Bhavin Turakhia (India), Ramki Gaddipati (India)	Cloud-based marketing technology	1,300	\$1.45 Billion
Papa	Alfredo Vaamonde (Venezuela)	Companion care	700	\$1.4 Billion
Envoy	Larry Gadea (Romania)	Workplace technology platform	270	\$1.4 Billion
SparkCognition	Amir Husain (Pakistan)	Enterprise-level AI solutions	400	\$1.4 Billion
Symphony Communication Services	David Gurle (France)	Integrated messaging platform	709	\$1.4 Billion
Away	Jen Rubio (Philippines)	Luggage and travel accessories	403	\$1.4 Billion
Kong	Augusto Marietti (Italy), Marco Palladino (Italy), Michele Zonca (Italy)	API management and microservices platform	448	\$1.4 Billion
Yotpo	Omri Cohen (Israel), Tomer Tagrin (Israel)	eCommerce marketing platform	777	\$1.4 Billion
Phenom People	Mahe Bayireddi (India), Hari Bayireddy (India)	AI for human resources	1,352	\$1.4 Billion
GupShup	Beerud Sheth (India), Milind R Agarwal (India), Rakesh Mathur (India)	Conversational messaging platform	1,200	\$1.4 Billion
Clarify Health	Jean Drouin (Canada)	Healthcare analytics platform	284	\$1.4 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Salt Security	Michael Nicosia (Italy), Roey Eliyahu (Israel)	API protection platform	205	\$1.4 Billion
Movable Ink	Vivek Sharma (India)	Marketing data and content platform	541	\$1.36 Billion
Signifyd	Rajesh Ramanand (India)	Fraud protection platform for merchants	400+	\$1.32 Billion
Athletic Greens	Chris Ashenden (New Zealand)	Health supplements	200+	\$1.32 Billion
Alzheon	Martin Tolar (Czech Republic)	Treatments for Alzheimer's and other diseases	25	\$1.31 Billion
Brandtech Group (You & Mr Jones)	David Jones (UK)	Marketing technology	5,000+	\$1.3 Billion
Domestika	Julio Cotorruelo (Spain), Tomy Pelluz (Spain)	Online learning platform	720	\$1.3 Billion
Clipboard Health	Wei Deng (China)	Online marketplace for healthcare facilities and professionals	500	\$1.3 Billion
Biofourmis	Kuldeep Singh Rajput (India), Maulik Majmudar (India), Mark Wendou Niu (Singapore)	Virtual care and digital medicine	520	\$1.3 Billion
CoinTracker	Jon Lerner (Russia)	Bitcoin tax software and crypto portfolio manager	60	\$1.3 Billion
Loadsmart	Felipe Capella (Brazil), Ricardo Salgado (Brazil)	Logistics solutions provider	569	\$1.3 Billion
Intercom	Ciaran Lee (Ireland), David Barrett (Ireland), Des Traynor (Ireland), Eoghan McCabe (Ireland)	Customer communication platform	900+	\$1.28 Billion
BigID	Dimitri Sirota (Ukraine), Nimrod Vax (Israel)	Data intelligence platform	450	\$1.25 Billion
Mythical Games	Jamie Jackson (UK), Rudy Koch (Canada)	Game technology	215	\$1.25 Billion
Incode Technologies	Ricardo Amper (Mexico)	Identity verification	165	\$1.25 Billion
Inari	Ignacio Martinez (Spain)	Plant breeding technology	230	\$1.2 Billion
Starburst	Anu Sudarsan (India), Kamil Bajda-Pawlakowski (Poland), Martin Traverso (Argentina)	Data access and analytics	372	\$1.2 Billion
Tealium	Ali Behnam (Iran)	Customer data platform	704	\$1.2 Billion
Public	Jannick Malling (Denmark)	Investing platform	183	\$1.2 Billion
Copado	Federico Larsen (Argentina), Philipp Rackwitz (Germany)	Platform for software development	750	\$1.2 Billion
Helium Systems	Amir Haleem (UK)	Decentralized wireless infrastructure	65	\$1.2 Billion
Alation	Venky Ganti (India), Feng Niu (China)	Platform for data intelligence	650	\$1.2 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

MindTickle	Deepak Diwakar (India), Krishna Depura (India), Mohit Garg (India), Nishant Mungali (India)	Sales platform	644	\$1.2 Billion
Jokr	Aspa Lekka (Greece), Benjamin Bauer (Netherlands), German Peralta (Colombia), Ralf Wenzel (Germany), Konstantin Sorger (Austria), Piotr Lagowski (Poland), Sven Grajetzki (Germany), Mili Bustamante (Peru)	Global platform for instant grocery and retail delivery	200	\$1.2 Billion
Viz.ai	David Golan (Israel), Chris Mansi (UK)	AI for healthcare	312	\$1.2 Billion
SeekOut	Anoop Gupta (India), Aravind Bala (India), Vikas Manocha (India)	AI talent platform	158	\$1.2 Billion
BigPanda	Elik Eizenberg (Israel)	AI software	269	\$1.2 Billion
Phantom	Francesco Agosti (Italy)	Crypto	50	\$1.2 Billion
GrubMarket	Mike Xu (China)	Food tech and ecommerce	73	\$1.2 Billion
Vectra AI	Hitesh Sheth (Kenya)	AI cybersecurity	550	\$1.2 Billion
IRL	Abraham Safi (Saudi Arabia)	Social media app	75	\$1.17 Billion
CloudBees	Sacha Labourey (Switzerland), François Déchery (France), Michael Neale (Australia), Laurence Poussot (France), Vivek Pandey (India)	Software delivery platform for enterprise	600	\$1.15 Billion
Rebellion Defense	Oliver Lewis (UK)	AI products for defense and national security	250	\$1.15 Billion
Elemy	Yury Yakubchyk (Belarus)	Platform for pediatric behavioral care, including pediatric autism	1,500	\$1.15 Billion
At-Bay	Etai Hochman (Israel), Roman Itsikovich (Israel), Rotem Iram (Israel), Tilli Kalisky-Bennett (Israel)	Cyber insurance provider	208	\$1.12 Billion
Ivalua	David Khuat-Duy (France)	Procurement software	750	\$1.10 Billion
Sisense	Adi Azaria (Israel), Aviad Harell (Israel), Elad Israeli (Israel), Eldad Farkash (Israel), Guy Boyangu (Israel)	Business intelligence software	730	\$1.10 Billion
IntelyCare	Ike Nnah (Nigeria), Prince Nnah (Nigeria)	App for nurses, staffing	933	\$1.10 Billion
Tango	Uri Raz (Israel), Eric Setton (France)	Mobile messaging service	399	\$1.10 Billion
AppDirect	Daniel Saks (Canada), Nicolas Desmarais (Canada)	Commerce platform for selling cloud services	661	\$1.10 Billion
Sunbit	Arad Levertov (Israel), Ornit Maizel (Israel), Tal Riesenfeld (Israel), Tamir Hazan (Israel)	Financing solutions for businesses	405	\$1.10 Billion
G2	Godard Abel (Germany)	Business software and services reviews	810	\$1.10 Billion
People.ai	Oleg Rogynskyy (Ukraine)	AI revenue intelligence platform	294	\$1.10 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Fundbox	Eyal Shinar (Israel), Tomer Michaeli (Israel), Yuval Ariav (Israel)	Financial services platform	300+	\$1.10 Billion
Turing	Jonathan Siddharth (India), Vijay Krishnan (India)	AI-driven jobs platform focused on engineers	575	\$1.10 Billion
Daily Harvest	Pit Karbe (UK)	Plant-based meal delivery service	338	\$1.10 Billion
Instabase	Anant Bhardwaj (India)	Platform to build customizable apps to automate functions	277	\$1.05 Billion
Sendbird	Brandon Y Jeon (South Korea), Forest Lee (South Korea), Harry Kim (South Korea), John S. Kim (South Korea)	Chat and messaging platform	330	\$1.05 Billion
TrialSpark	Benjamine Liu (Taiwan), Linhao Zhang (Germany)	Automate and streamline clinical trials	110	\$1.0 Billion
Aptos Labs	Mo (Mohammad) Shaikh (Pakistan)	Safe and scalable Layer 1 blockchain	55	\$1.0 Billion
Ibotta	Bryan Leach (Kenya)	Cash back app	828	\$1.0 Billion
MediaMath	Joe Zawadzki (Canada)	Digital advertising platform	468	\$1.0 Billion
Pat McGrath Labs	Pat McGrath (UK)	Online cosmetics products distributor	127	\$1.0 Billion
Tresata	Abhishek Mehta (India), Richard Morris (New Zealand)	Data automation and analytics	70	\$1.0 Billion
REEF Technology	Ari Ojalvo (Turkey), Philippe Saint-Just (France), Umut Tekin (Turkey)	Real estate, parking solutions, delivery kitchens	15,000+	\$1.0 Billion
Globality	Ran Harpaz (Israel)	AI to automate business functions	300	\$1.0 Billion
VTS	Niall Smart (UK)	Technology platform for commercial real estate	680	\$1.0 Billion
Watershed	Avi Itsikovich (Lithuania)	Software platform for carbon reduction	85	\$1.0 Billion
Worldcoin	Alex Blania (Germany)	Cryptocurrency	98	\$1.0 Billion
CHEQ	Asaf Botovsky (Israel), Ehud Levy (Israel), Guy Tytunovich (Israel)	Cybersecurity	154	\$1.0 Billion
Veev	Ami Avrahami (Israel), Amit Haller (Israel), Dafna Akiva (Israel)	Real estate development	390	\$1.0 Billion
Savage X Fenty	Robyn Rihanna Fenty (Barbados)	Fashion	269	\$1.0 Billion
CommerceIQ	Guru Hariharan (India)	Platform for ecommerce	252	\$1.0 Billion
RapidAPI	Iddo Gino (Israel)	API Platform	140	\$1.0 Billion
Tarana Wireless	Rabin Patra (India), Sergiu Nedevschi (Romania), Omar Bakr (Saudi Arabia)	Wireless access	279	\$1.0 Billion
Alto Pharmacy	Mattieu Gamache-Asselin (Canada), Vlad Blumen (Ukraine)	Full-service pharmacy	1,300	\$1.0 Billion
Orca Bio	Ivan Dimov (Bulgaria), Jeroen Bekaert (Belgium)	Cell therapy projects	91	\$1.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Zwift	Eric Min (South Korea)	Indoor training app	700	\$1.0 Billion
News Break	Jeff Zheng (China)	News app	250	\$1.0 Billion
Splashtop	Robert Ha (Taiwan) Mark Lee (Taiwan), Philip Sheu (Taiwan),	Remote access and remote support software and services	326	\$1.0 Billion
SoundHound	Keyvan Mohajer (Iran), Majid Emami (Iran)	Audio and speech recognition company	385	\$1.0 Billion
Axiom Space	Kam Ghaffarian (Iran)	Commercial space station	500	\$1.0 Billion
Evidation	Alessio Signorini (Italy), Luca Foschini (Italy) Mikki Nasch (Germany)	Health research and programs	441	\$1.0 Billion
Feedzai	Nuno Sebastiao (Portugal), Paulo Marques (Portugal), Pedro Bizarro (Portugal)	AI to combat financial crimes	620	\$1.0 Billion
Cameo	Martin Blencowe (UK)	Personalized video platform	336	\$1.0 Billion
Sift	Jason Tan (Taiwan)	Digital trust and safety	341	\$1.0 Billion
Firefly Aerospace	Max Polyakov (Ukraine)	Aerospace	400	\$1.0 Billion
Axtria	Jaswinder Chadha (India), Navdeep Chadha (India)	Data processing platform for life sciences	2,463	\$1.0 Billion
Amount	Al Goldstein (Uzbekistan)	Digital banking technology	590	\$1.0 Billion
Printful	Davis Siksnans (Latvia)	On-demand printing and fulfillment	1,700	\$1.0 Billion
FLASH	Dean Cleaver (New Zealand), Juan Rodriguez (Dominican Republic), Eliseo Diaz (Dominican Republic)	Solutions for parking assets	700+	\$1.0 Billion
Shippo	Laura Behrens Wu (Germany), Simon Kreuz (Germany)	Shipping software	300+	\$1.0 Billion
Claroty	Benny Porat (Israel), Galina Antova (Canada)	Cybersecurity	290	\$1.0 Billion
Aircall	Jonathan Anguelov (Bulgaria), Olivier Pailhès (France), Pierre-Baptiste Béchu (France), Thibaud Elziere (France), Xavier Durand (France)	Cloud-based call center and phone system	660	\$1.0 Billion
SmartAsset	Michael Carvin (UK), Philip Camilleri (Malta)	Financial planning	300	\$1.0 Billion
ShipBob	Dhruv Saxena (India), Divey Gulati (India)	Ecommerce fulfillment	1,200	\$1.0 Billion
Bluecore	Fayez Mohamood (Qatar)	Retail marketing technology	448	\$1.0 Billion
Picsart	Artavazd Mehrabyan (Armenia), Hovhannes Avoyan (Armenia)	Photo, video editing and design tools	1,085	\$1.0 Billion
PandaDoc	Mikita Mikado (Belarus) Sergey Barysiuk (Belarus)	Document automation software	390	\$1.0 Billion
Chronosphere	Martin Mao (Australia), Rob Skillington (Australia)	Software for data-driven decision-making	175	\$1.0 Billion

Immigrant Entrepreneurs and U.S. Billion-Dollar Companies

Solo.io	Idit Levine (Israel)	Open source and enterprise software	100	\$1.0 Billion
Augury	Gal Shaul (Israel), Saar Yoskovitz (Israel)	Health platform for machinery	279	\$1.0 Billion
Vagaro	Fred Helou (Lebanon)	Software solutions for spas and salons	189	\$1.0 Billion
OpenWeb	Nadav Shoval (Israel), Roee Goldberg (Israel)	Social engagement platform	290+	\$1.0 Billion
Wrapbook	Hesham El Nahhas (Canada)	Payroll and insurance solutions for entertainment industry	112	\$1.0 Billion
Owkin	Thomas Clozel (France)	Digital pathology diagnostics	170	\$1.0 Billion
Anyscale	Ion Stoica (Romania), Philipp Moritz (Germany)	Tool for developers to build applications	100	\$1.0 Billion
Nature's Fynd	Thomas Jonas (France)	Fungi-based foods	174	\$1.0 Billion
SnapLogic	Gaurav Dhillon (India)	Integration platform for enterprise IT	237	\$1.0 Billion
Oyster	Gabriel Leon (Mexico), Vilash Poovala (India)	Global human resources platform	118	\$1.0 Billion
Noname Security	Oz Golan (Israel), Shay Levi (Israel)	IT security platform	867	\$1.0 Billion
NexHealth	Alamin Uddin (Bangladesh)	Real-time patient booking platform	180	\$1.0 Billion
UPSIDE Foods	Uma Valeti (India)	Cultivated meat	170+	\$1.0 Billion
CAIS	Jeremy Norton (UK)	Alternative investment platform for financial advisors	200	\$1.0 Billion
Hasura	Tanmai Gopal (India), Rajoshi Ghosh (India)	Platform for software developers	137	\$1.0 Billion
Placer.ai	Noam Ben-Zvi (Israel), Oded Fossfeld (Israel), Ofir Lemel (Israel), Zohar Bar-Yehuda (Israel)	Location analytics	360	\$1.0 Billion
MinIO	Anand Babu Periasamy (India), Garima Kapoor (India), Harshavardhana (India)	Data protection	50	\$1.0 Billion
Fever Labs	Ignacio Bachiller (Spain), Francisco Hein (Spain), Alexandre Pérez (Spain)	Entertainment discovery platform	935	\$1.0 Billion
YipitData	Vinicius Vacanti (Brazil)	Data analytics and market research	475+	\$1.0 Billion
Expel	Yanek Korff (India)	Managed detection and response service for cybersecurity	384	\$1.0 Billion
Esusu	Wemimo Abbey (Nigeria)	Financial technology platform	91	\$1.0 Billion

Source: National Foundation for American Policy; CB Insights, company-provided information, company websites, Crunchbase, LinkedIn, Craft. CB Insights list of privately-held, venture-backed companies worth \$1 billion. Valuations and employees as of May 2022. Note: Shopify has announced it intends to purchase Deliverr for \$2.1 billion. SpaceX valuation reported in *Wall Street Journal* (May 24, 2022). The employee count for Elemy is "workers." Dileep Thazhmon was born to Indian parents in South Africa.

ABOUT THE AUTHOR

Stuart Anderson is Executive Director of the National Foundation for American Policy, a non-profit, non-partisan public policy research organization in Arlington, Va. Stuart served as Executive Associate Commissioner for Policy and Planning and Counselor to the Commissioner at the Immigration and Naturalization Service from August 2001 to January 2003. He spent four and a half years on Capitol Hill on the Senate Immigration Subcommittee, first for Senator Spencer Abraham and then as Staff Director of the subcommittee for Senator Sam Brownback. Prior to that, Stuart was Director of Trade and Immigration Studies at the Cato Institute in Washington, D.C., where he produced reports on the military contributions of immigrants and the role of immigrants in high technology. He has an M.A. from Georgetown University and a B.A. in Political Science from Drew University. Stuart has published articles in the *Wall Street Journal*, *New York Times*, *Los Angeles Times*, and other publications. He is the author of the book *Immigration* (Greenwood, 2010).

ABOUT THE NATIONAL FOUNDATION FOR AMERICAN POLICY

Established in 2003, the National Foundation for American Policy (NFAP) is a 501(c)(3) non-profit, non-partisan public policy research organization based in Arlington, Virginia, focusing on trade, immigration and related issues. Advisory Board members include Columbia University economist Jagdish Bhagwati, Cornell Law School professor Stephen W. Yale-Loehr, Ohio University economist Richard Vedder and former INS Commissioner James Ziglar. Over the past 24 months, NFAP's research has been written about in the *Wall Street Journal*, the *New York Times*, the *Washington Post*, and other major media outlets. The organization's reports can be found at www.nfap.com.

Twitter: [@NFAPResearch](https://twitter.com/NFAPResearch)