

Founders Fund

A Leading Venture Capital Firm

Tiburon Written Research
June 23, 2026



TIBURON STRATEGIC ADVISORS

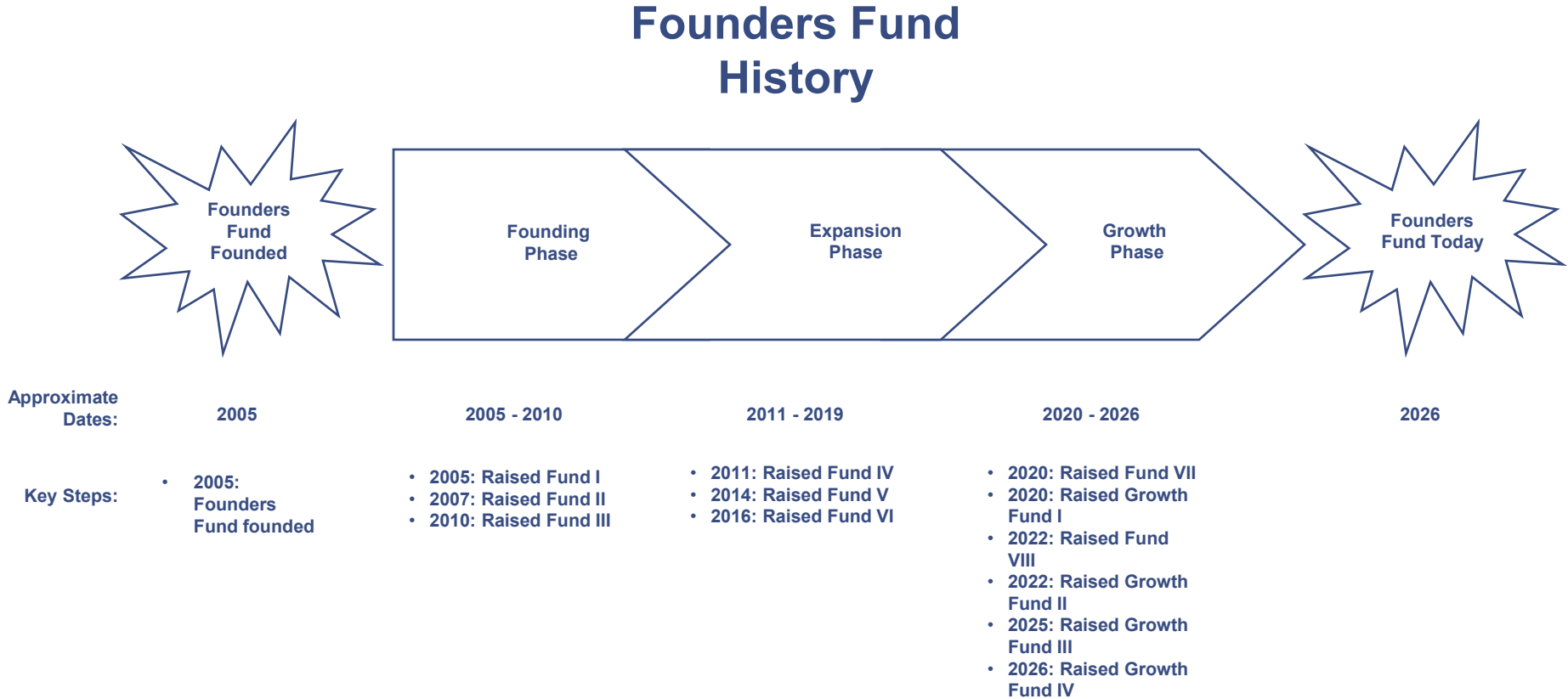
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms



Comments

- **Founded in 2005**
 - **Founded by Peter Thiel, Ken Howery, & Luke Nosek**
- **Based in San Francisco, CA**
- **One office**
- **38 employees**
- **\$17 billion assets under management**
- **Partner: Peter Thiel**
 - **Chief Operating Officer: Lauren Gross**
- **Privately owned**
- **Website: www.foundersfund.com**

Founders Fund was Founded in 2005 and Has Subsequently Evolved Through its Founding, Expansion, & Growth Phases



Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund was Founded by Peter Thiel, Ken Howery, & Luke Nosek in 2005

Comments

- **Founded in 2005**
 - **Founded by Peter Thiel, Ken Howery, & Luke Nosek**
 - **All three founders were early PayPal leaders**
- **Based in San Francisco, CA**
- **CEO:**
- **Privately Owned**
- **Website: www.foundersfund.com**



Founders Fund Has Raised Seven Private Equity Funds, Starting with its First Fund in 2005 (Page 1)

**Founders Fund
Private Equity Fund Raises**

Initial fund:
~\$50 million (2005)

Fund I	Fund II	Fund III	Fund IV	Fund V
• Raised in 2005 • \$0.05 billion raised	• Raised in 2007 • \$0.22 billion raised	• Raised in 2010 • \$.25 billion raised	• Raised in 2011 • \$.625 billion raised	• Raised in 2014 • \$1.0 billion raised Early-stage venture investing (seed through Series A); Flagship funds I–VII (2005–2020); Focus on frontier technology: aerospace, defense, AI, & biotech; Early backer of SpaceX, Palantir, Anduril, & Stripe  Later-stage growth investing; first growth fund raised in 2020; 2022: \$3.4 billion fund; 2025: \$4.6 billion fund; 2026: \$6.0 billion fund

Source: 6/23/26 Google Gemini Search Results; Tiburon Research & Analysis

Founders Fund
Private Equity Fund Raises

Fund VI	Fund VII	Fund VIII	Growth Fund I	Growth Fund II
• Raised in 2016 • \$1.3 billion raised	• Raised in 2020 • \$1.5 billion raised	• Raised in 2022 • \$1.8 billion raised	• Raised in 2020 • \$1.5 billion raised	• Raised in 2022 • \$3.4 Billion raised  FOUNDERS FUND

Source: 6/23/26 Google Gemini Search Results; Tiburon Research & Analysis

Founders Fund
Private Equity Fund Raises

Growth Fund III	Growth Fund IV	--	--	--
• Raised in 2025 • \$4.6 billion raised	• Raised in 2026 • \$6.0 billion raised	• --	• --	• --  FOUNDERS FUND

Source: 6/23/26 Google Gemini Search Results; Tiburon Research & Analysis

Founders Fund is Not a Frequent Advertiser



Advertising

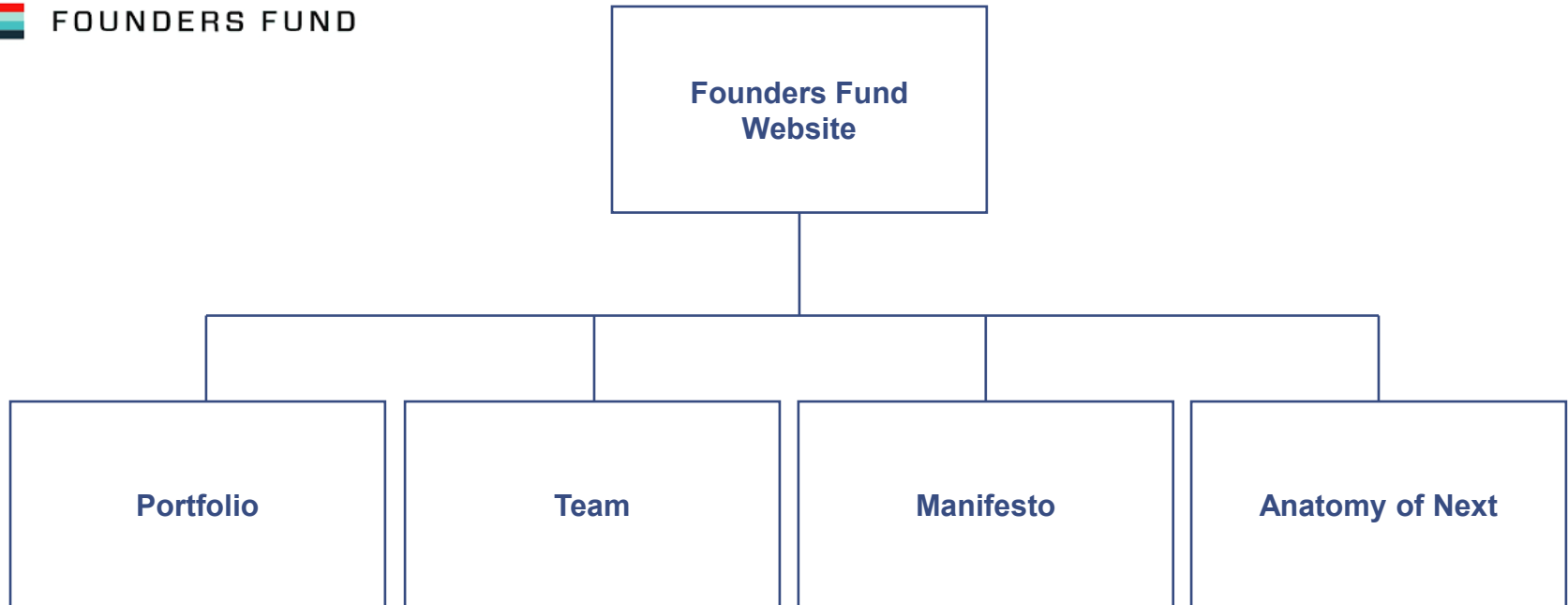
Comments

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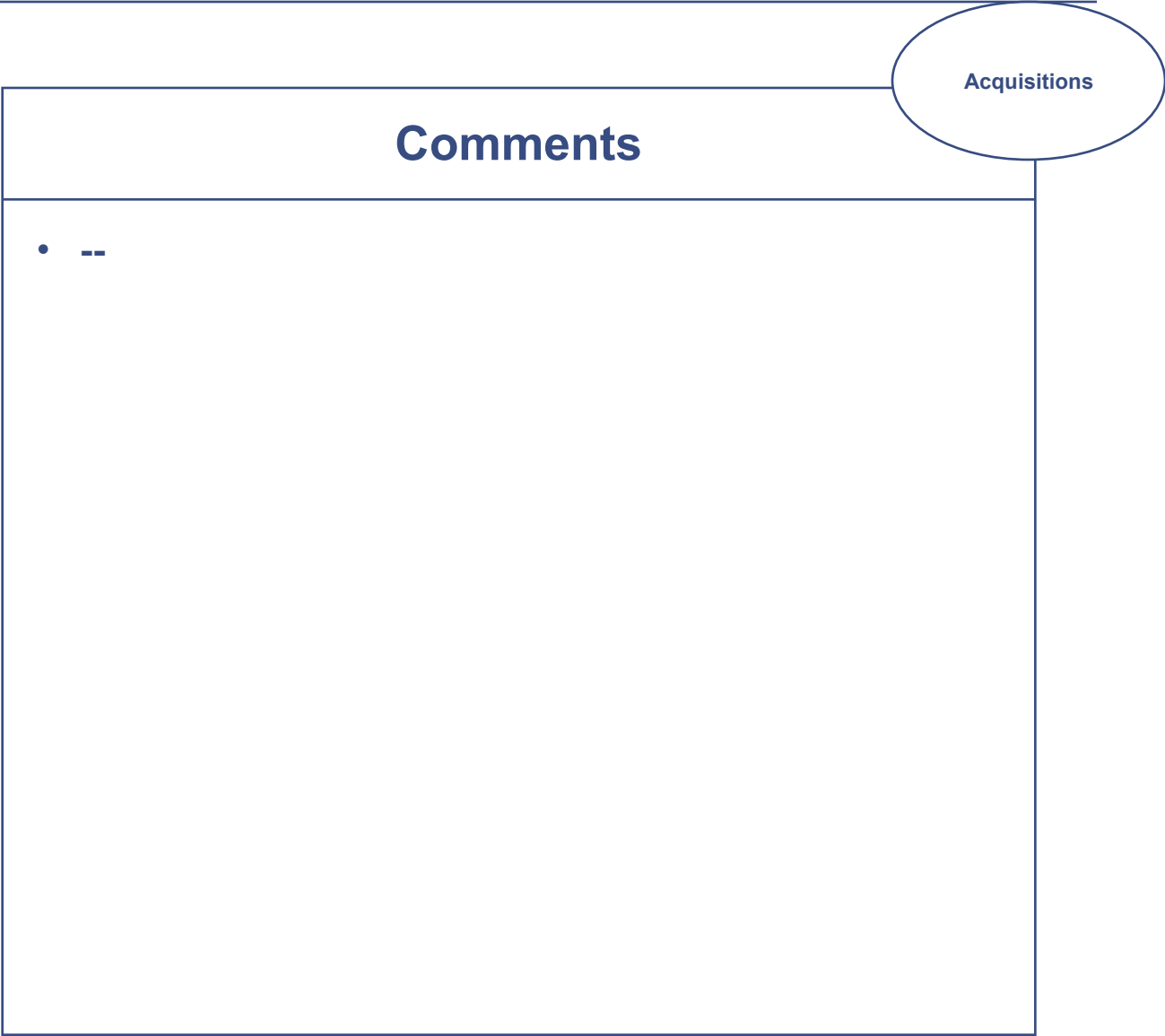
Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has a Website with Four Core Sections, Including Portfolio, Team, Manifesto, & Anatomy of Next

Founders Fund Website



Founders Fund is Not a Frequent Acquirer



Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has a Charitable Giving Program



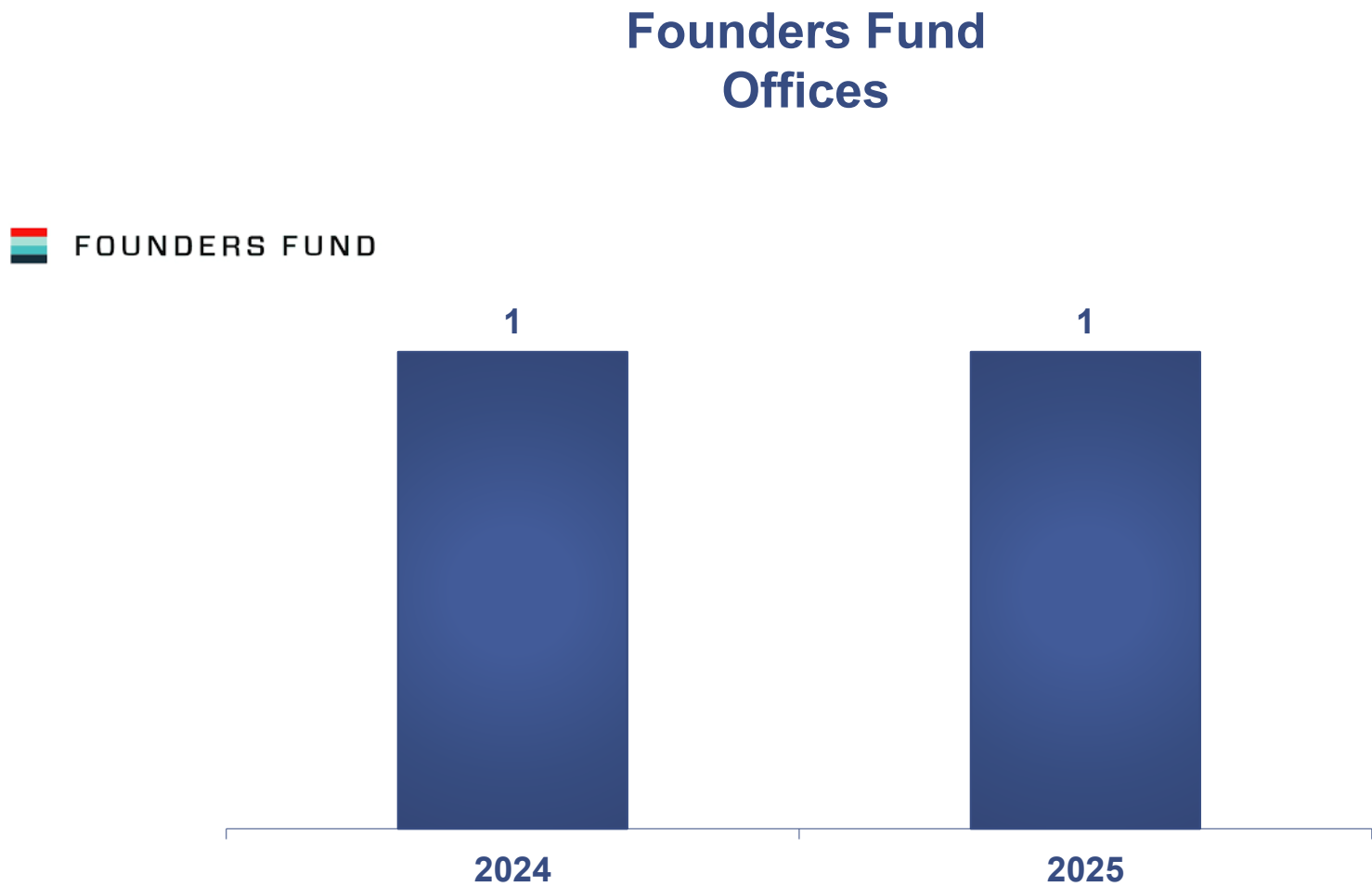
Charitable Giving

Comments

-

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has One Office, Consistent Since 2024



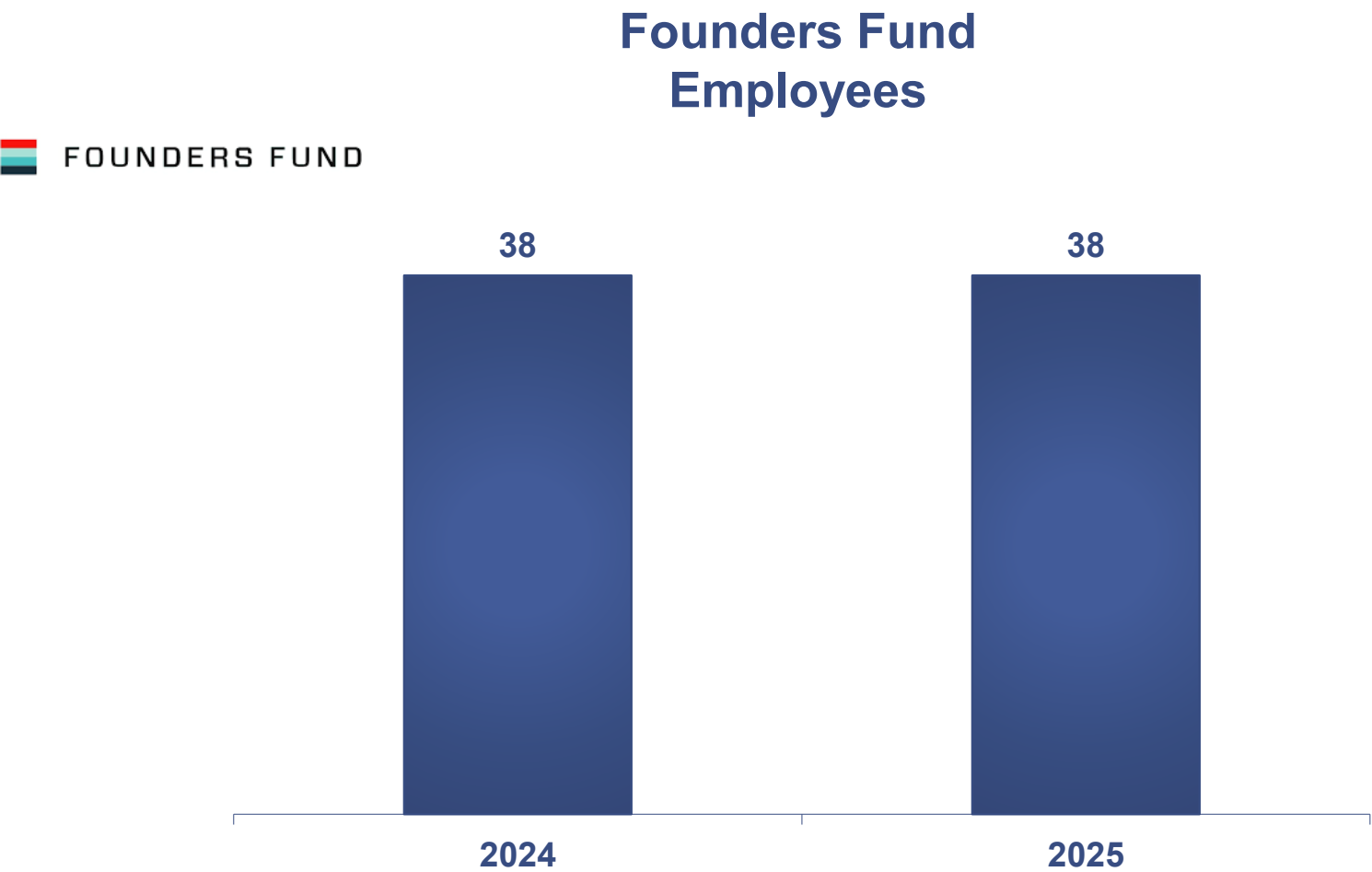
Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Offices

- **San Francisco, CA (HQ)**

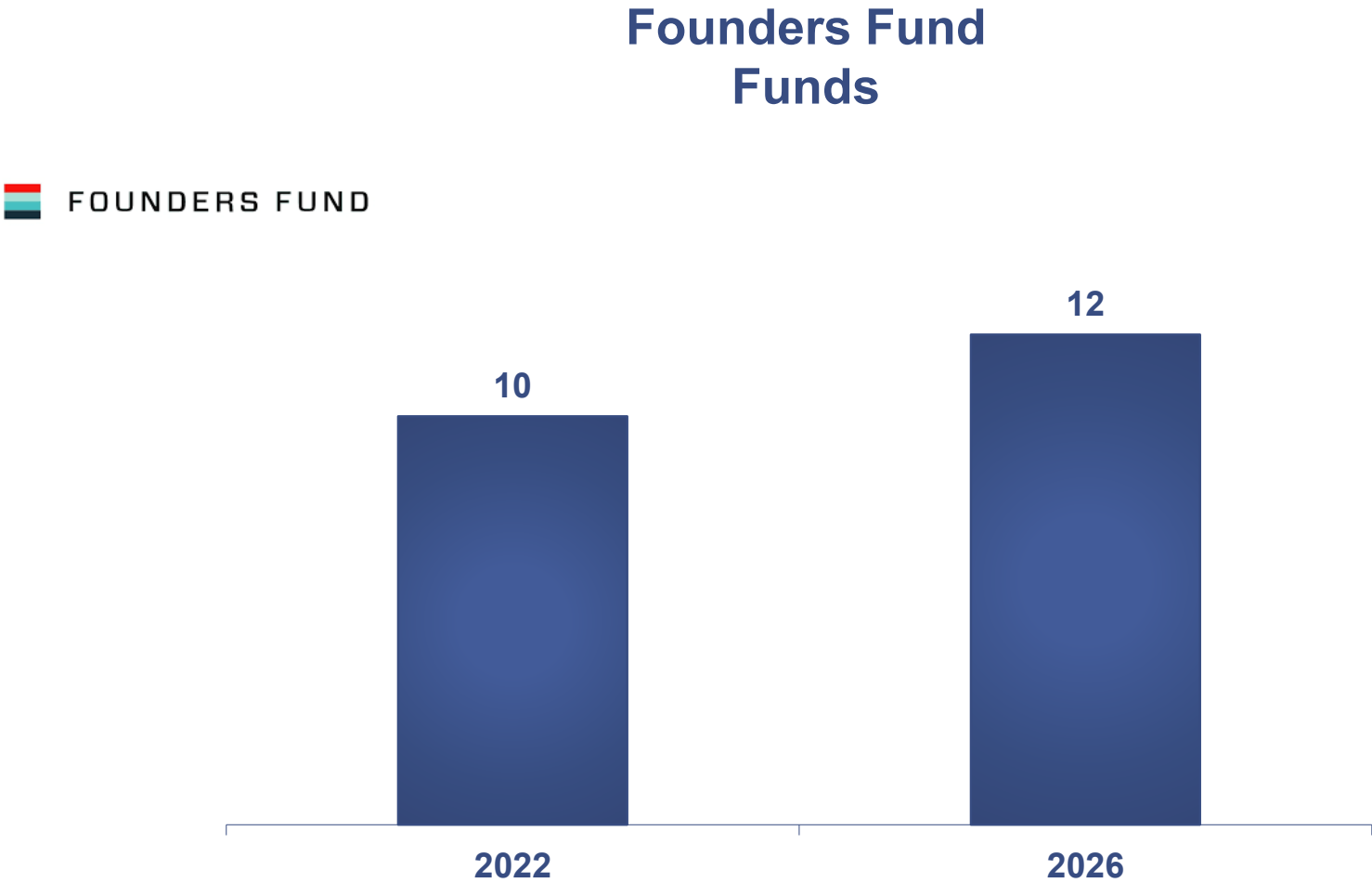


Founders Fund Has 38 Employees, Consistent Since 2024



Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has Raised Twelve Funds, Up from Ten in 2022



Source: 6/23/26 Google Gemini Search Results; 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Raises Capital from Institutional Investors

Needs data

Founders Fund Institutional Investors

 FOUNDERS FUND

2024 2025

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund's Limited Partners Include Sovereign Wealth Funds & its Own Partners

Founders Fund Institutional Investors

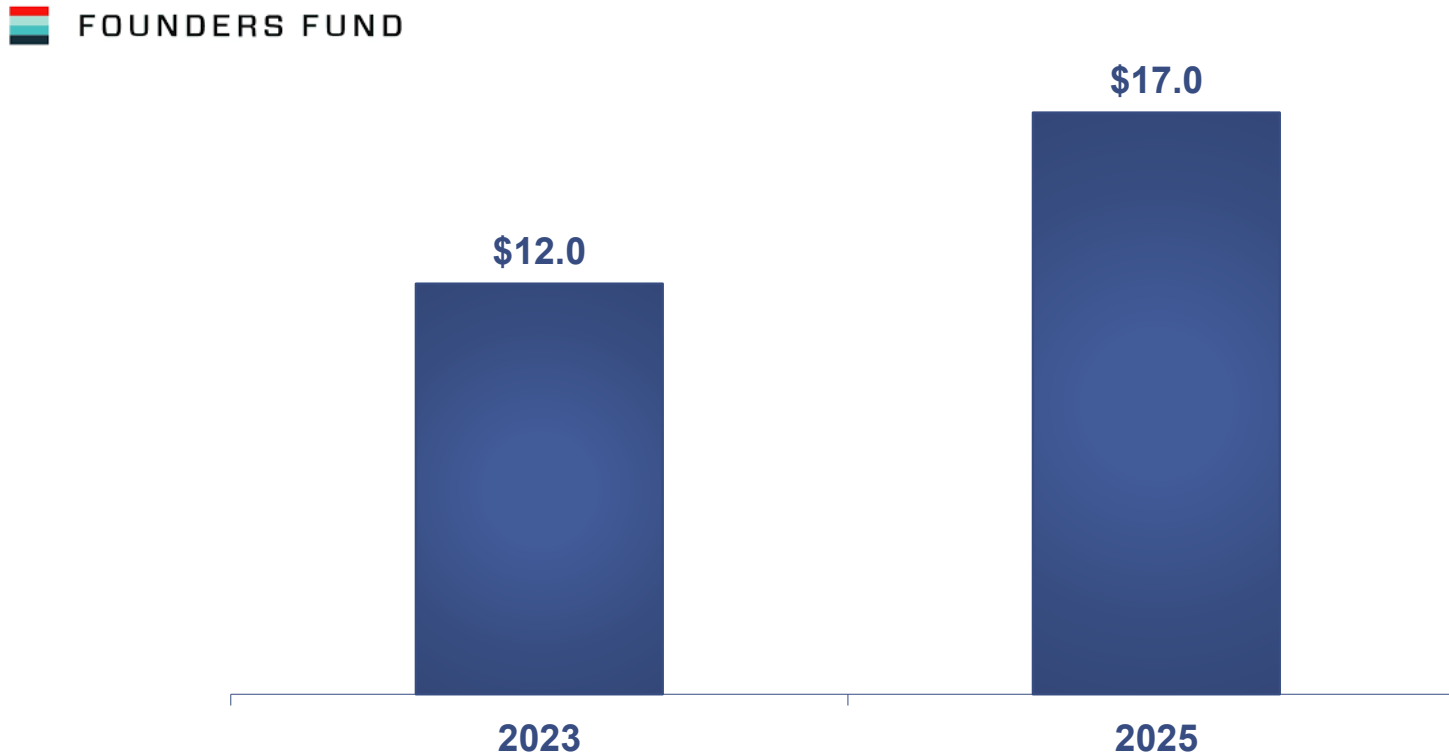
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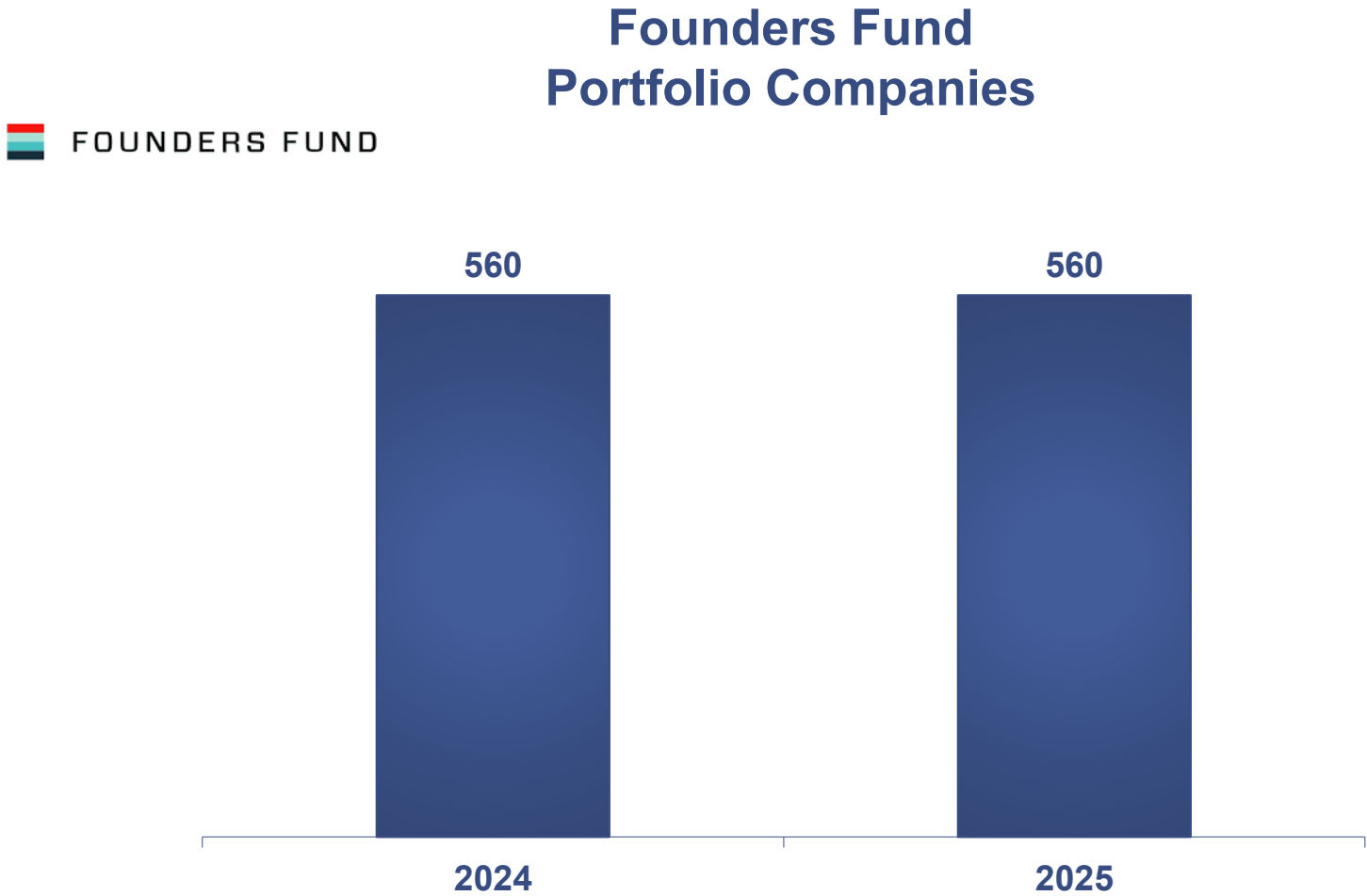
Founders Fund Has Gathered \$17.0 Billion in Assets Under Management, Up From \$12.0 Billion in 2023

Founders Fund Assets Under Management (\$ Billions)



Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has Invested in 560 Portfolio Companies Since 2005



Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund's Portfolio Companies Include Anduril, Palantir, & SpaceX

Founders Fund Portfolio Companies

- **Airbnb**
- **Anduril**
- **Facebook**
- **Neuralink**
- **Palantir**
- **Ramp**
- **SpaceX**
- **Stripe**



Founders Fund Generates Revenues

Needs data

Founders Fund Revenues (\$ Millions)

 **FOUNDERS FUND**

2024 2025

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Earns Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

Founders Fund Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



2024

2025

Founders Fund Earns \$____ Million

Needs data

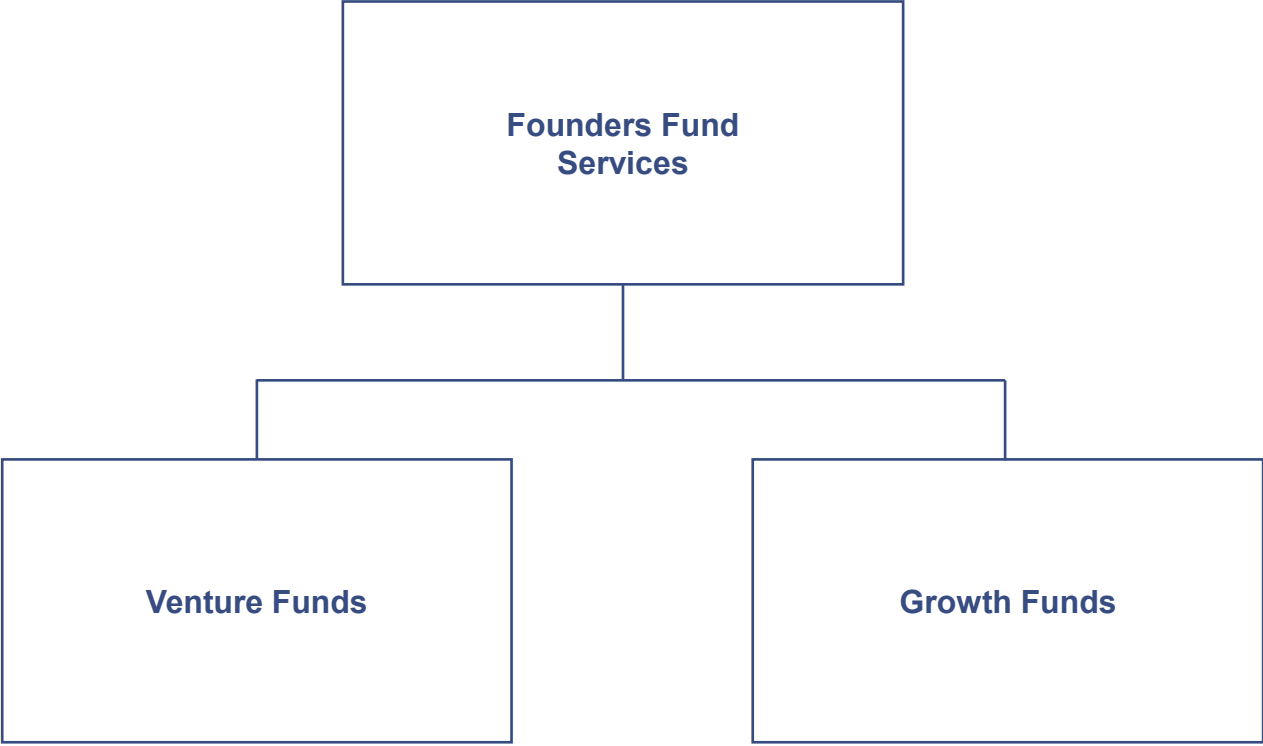
**Founders Fund
Net Profits
(\$ Millions)**

 **FOUNDERS FUND**

2024 **2025**

Founders Fund Has Two Core Services, Including Venture Funds & Growth Funds

Founders Fund Services



Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund’s First Service is Venture Funds



Comments

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Venture Funds

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund’s Second Service is Growth Funds



Comments

-

Growth Funds

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund is Led by its Founder Peter Thiel & Chief Operating Officer Lauren Gross

Founders Fund Organizational Chart



FOUNDERS FUND



Note: Peter Thiel co-founded the firm in 2016; he was previously at Palantir Technologies and PayPal; Lauren Gross joined the firm in 2010; she was previously at Citigroup & Clarium Capital Management; Michael Solana joined the firm in 2011; he was previously at Penguin Group USA and The Seasteading Institute; Neil Pai joined the firm in 2014; he was previously at Legal Services Corporation, TechGC, and Thiel Capital; Neil Ruthven joined the firm in 2012; he was previously at 3i; Merriman Curhan Ford & Co., and Young; VantagePoint Capital Partners

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has a Public Board of Directors

Founders Fund
Board of Directors

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• --	• --	• --	• --	• -- 

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund is Privately Owned



Comments	
•	--

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has Assets

Needs data

Founders Fund Assets (\$ Millions)

 **FOUNDERS FUND**

2024 2025

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has Liabilities

Needs data

Founders Fund
Liabilities
(\$ Millions)



20242025

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Needs data

Founders Fund
Shareholders Equity
(\$ Millions)

 FOUNDERS FUND

20242025

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Earns ... Per Share

Needs data

Founders Fund
Earnings Per Share



2024 2025

Founders Fund Declares ... Dividends Per Share

Needs data

**Founders Fund
Dividends Per Share**



2024 2025

Founders Fund Has a ... Dividend Yield

Needs data

Founders Fund
Dividend Yield



20242025

Founders Fund’s Stock Price is ...

Needs data

Founders Fund
Stock Price



Needs data

Founders Fund
Shares Outstanding



Founders Fund’s Market Capitalization is ...

Needs data

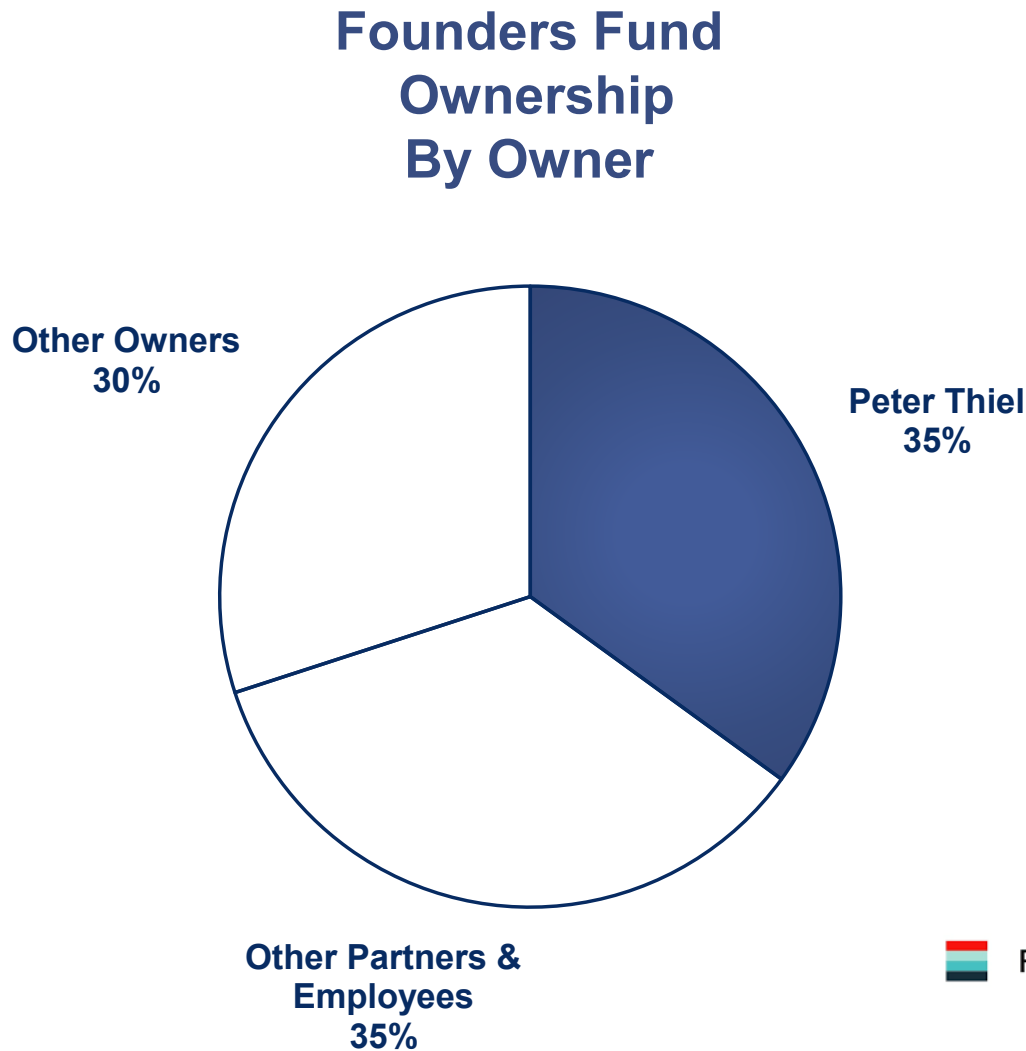
**Founders Fund
Market Capitalization
(\$ Millions)**



2024 2025

Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund is Owned by Peter Thiel, its Other Partners & Employees, and Possibly Other Owners



Exact ownership split is not publicly disclosed; shown proportions are estimates

Privately owned partnership

Principal owner & founder: Peter Thiel

Other partners & employees hold equity

No outside institutional ownership publicly disclosed

 **FOUNDERS FUND**

Founders Fund’s Stock Volume is....

Needs data

Founders Fund
Stock Volume





TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms