

Founders Fund

A Leading Venture Capital Firm

Tiburon Written Research
June 23, 2026



TIBURON STRATEGIC ADVISORS

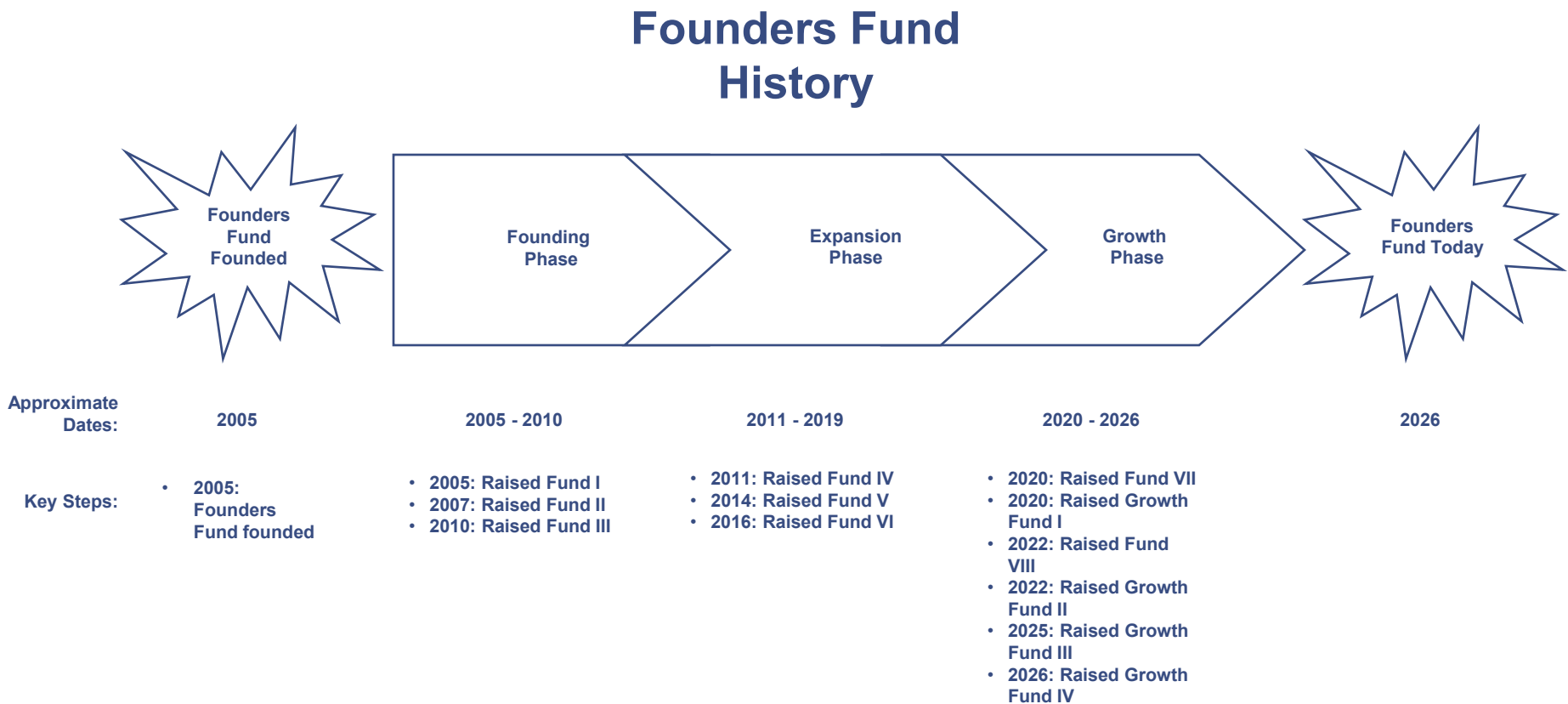
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms



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



FOUNDERS FUND

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**

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  FOUNDERS 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

Comments

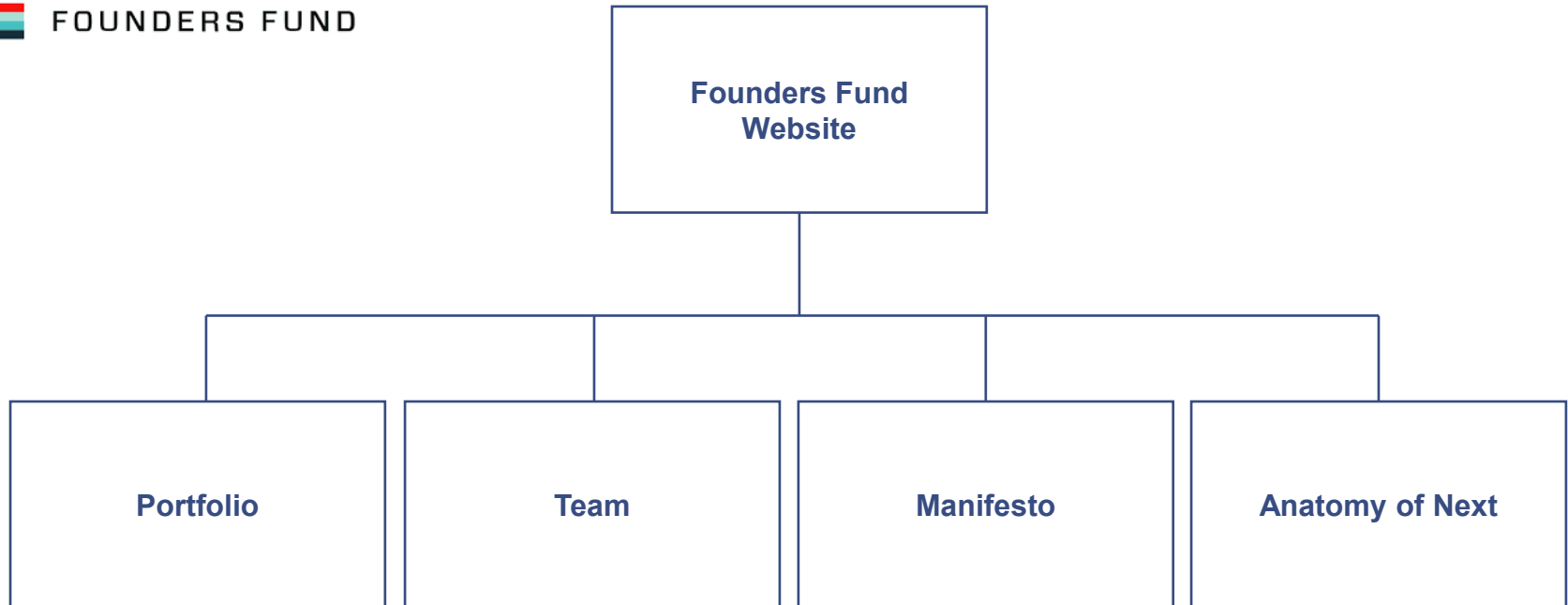
- --



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

Comments

- --



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

Founders Fund Has a Charitable Giving Program

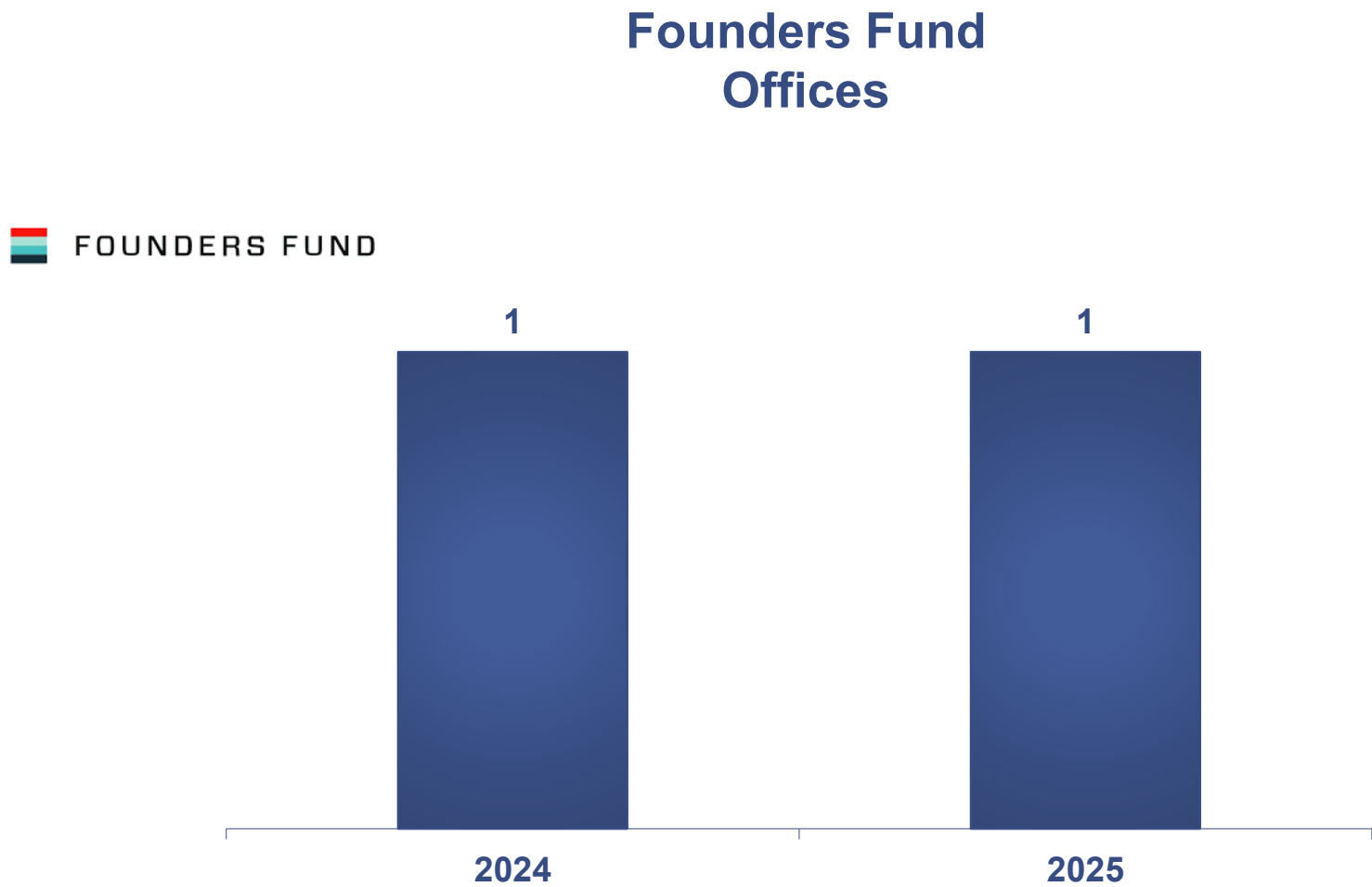
Comments

- --



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

Founders Fund Has One Office, Consistent Since 2024



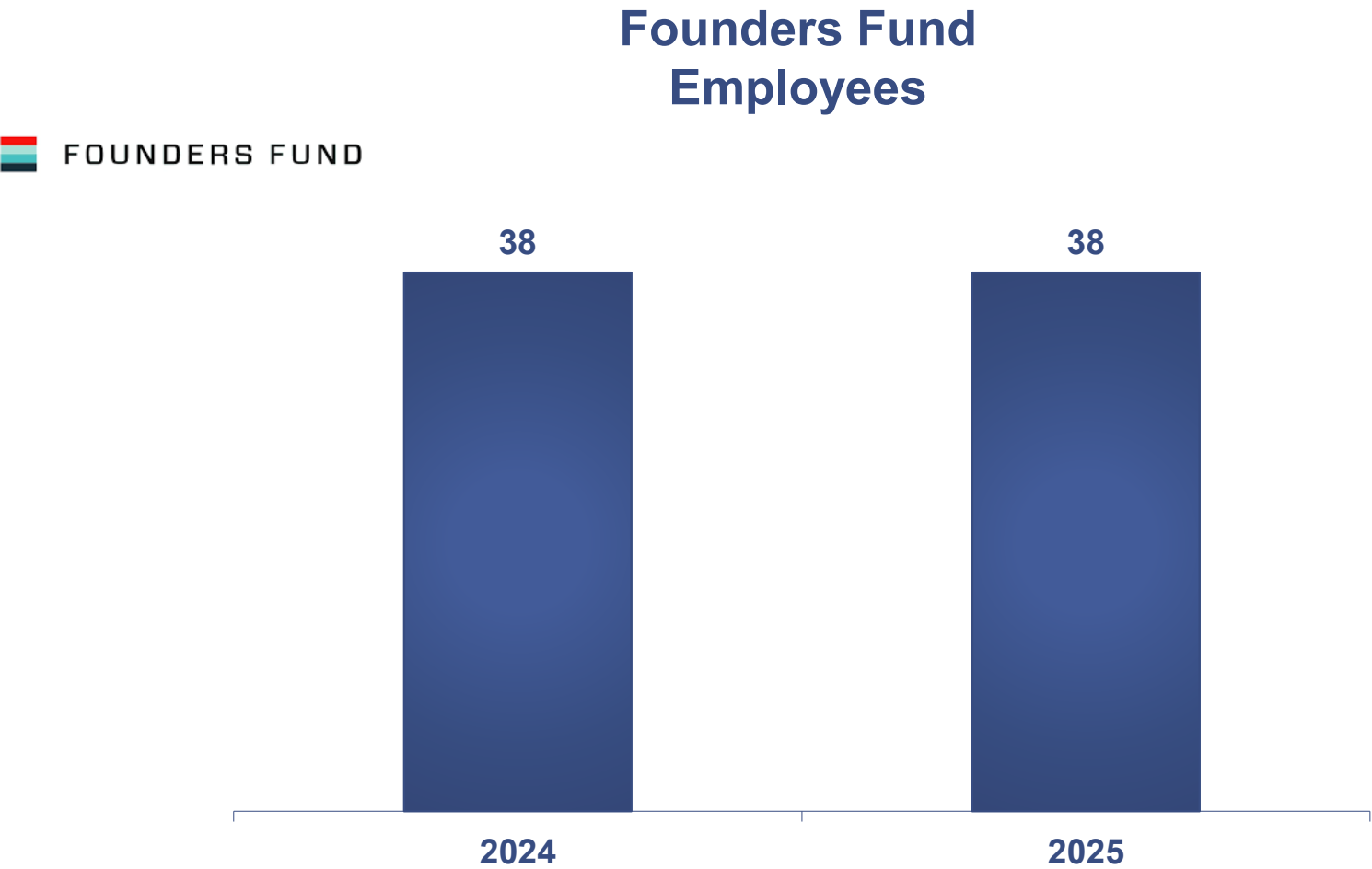
Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Offices

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

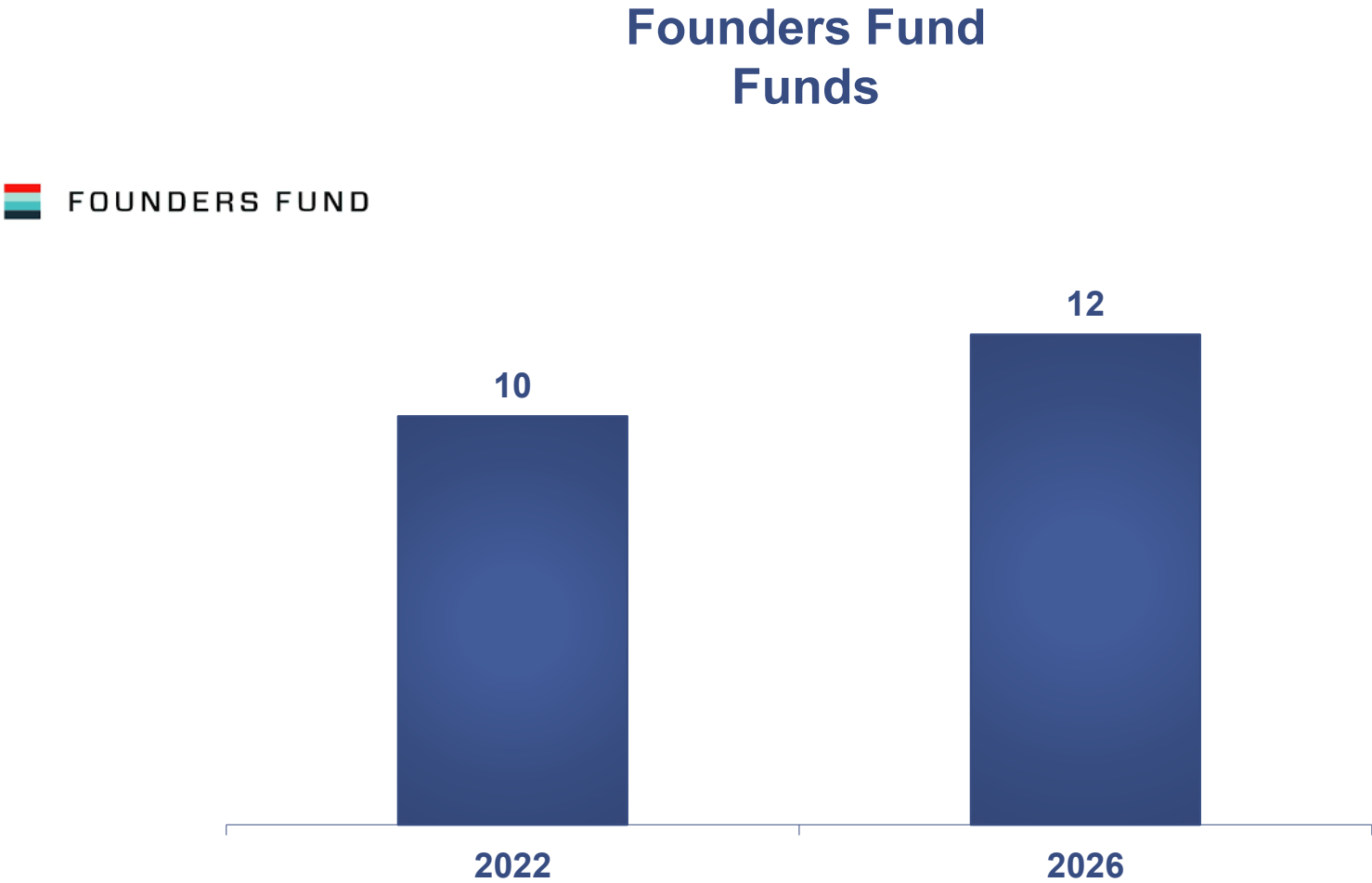


Founders Fund Has 38 Employees, Consistent Since 2024



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

**Founders Fund
Institutional Investors**



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

• --

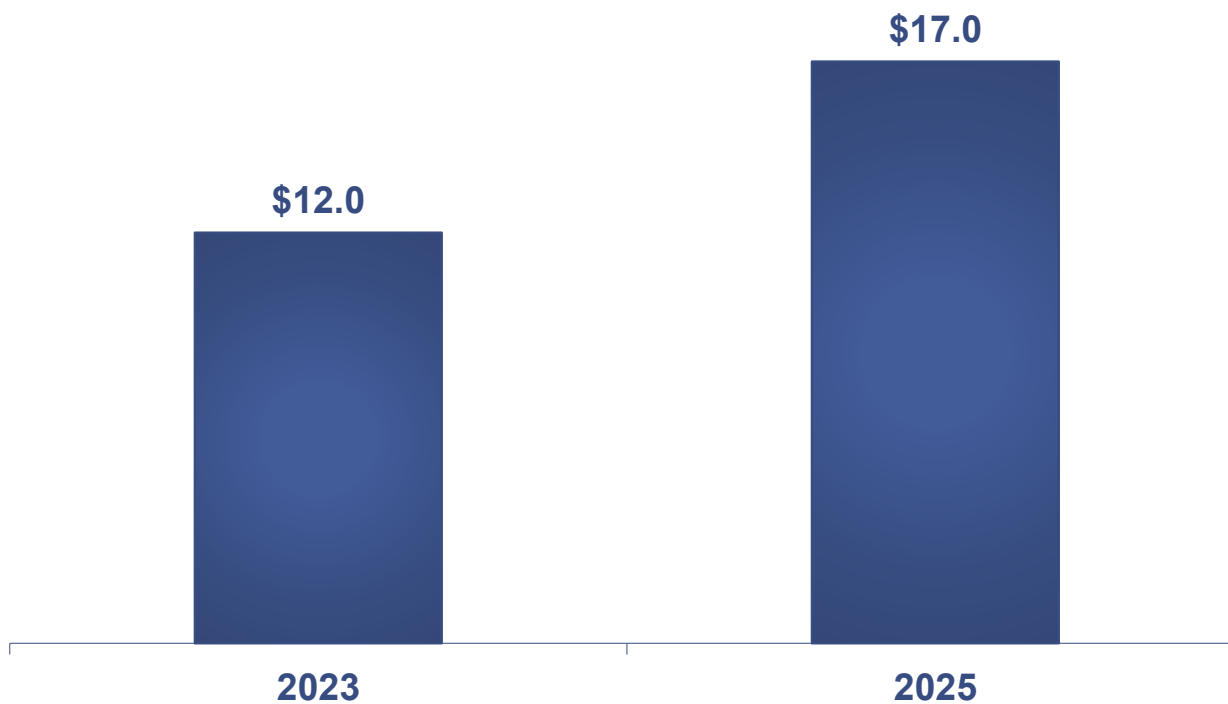
• --



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

Founders Fund Assets Under Management (\$ Billions)

 **FOUNDERS FUND**

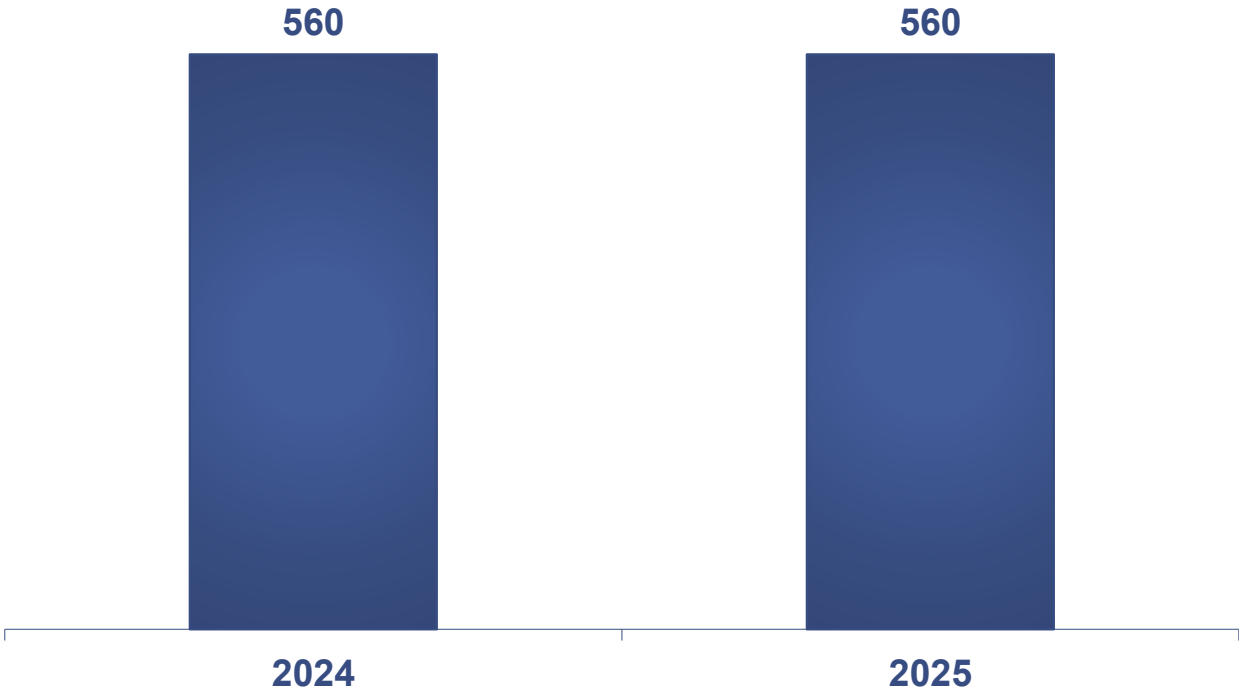


Source: 6/9/26 Founders Fund Website; Tiburon Research & Analysis

Founders Fund Has Invested in 560 Portfolio Companies Since 2005

Founders Fund Portfolio Companies

 **FOUNDERS FUND**



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

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)

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



2024

2025

Founders Fund Earns \$___ Million

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

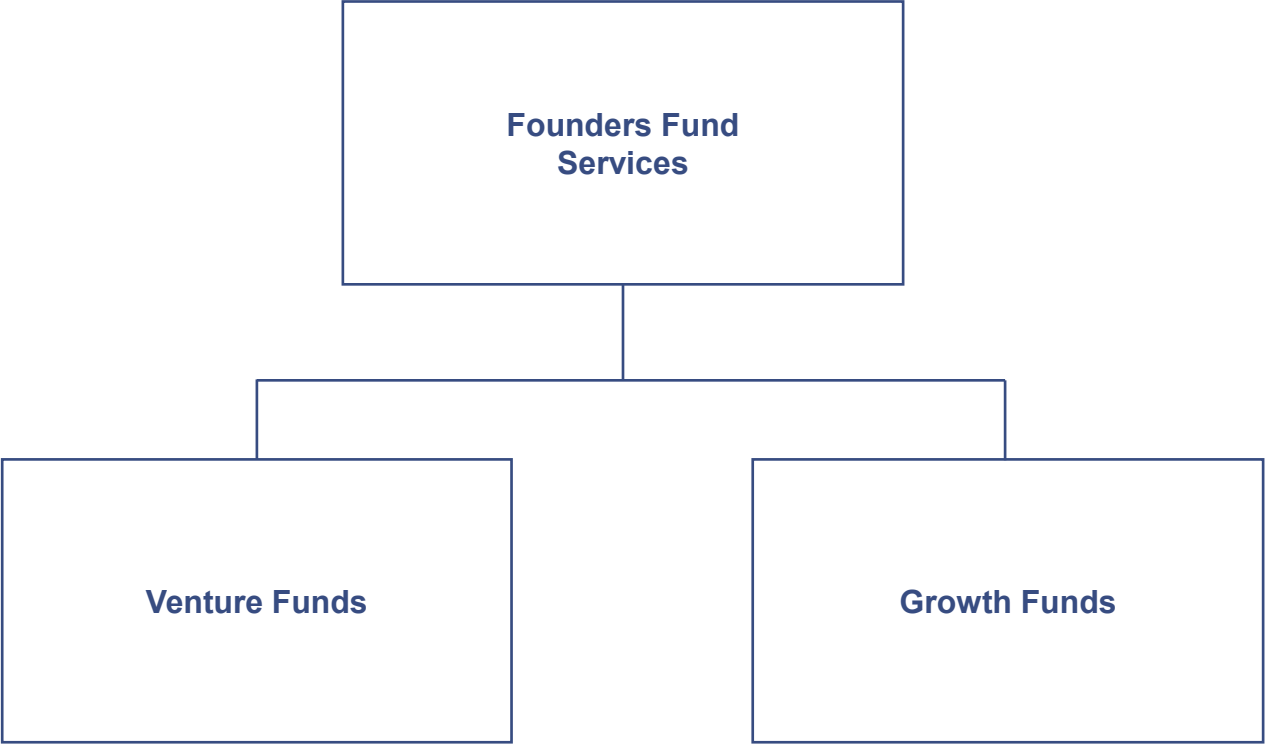


2024

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	
•	--

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

Founders Fund’s Second Service is Growth Funds



Comments	
	• --

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

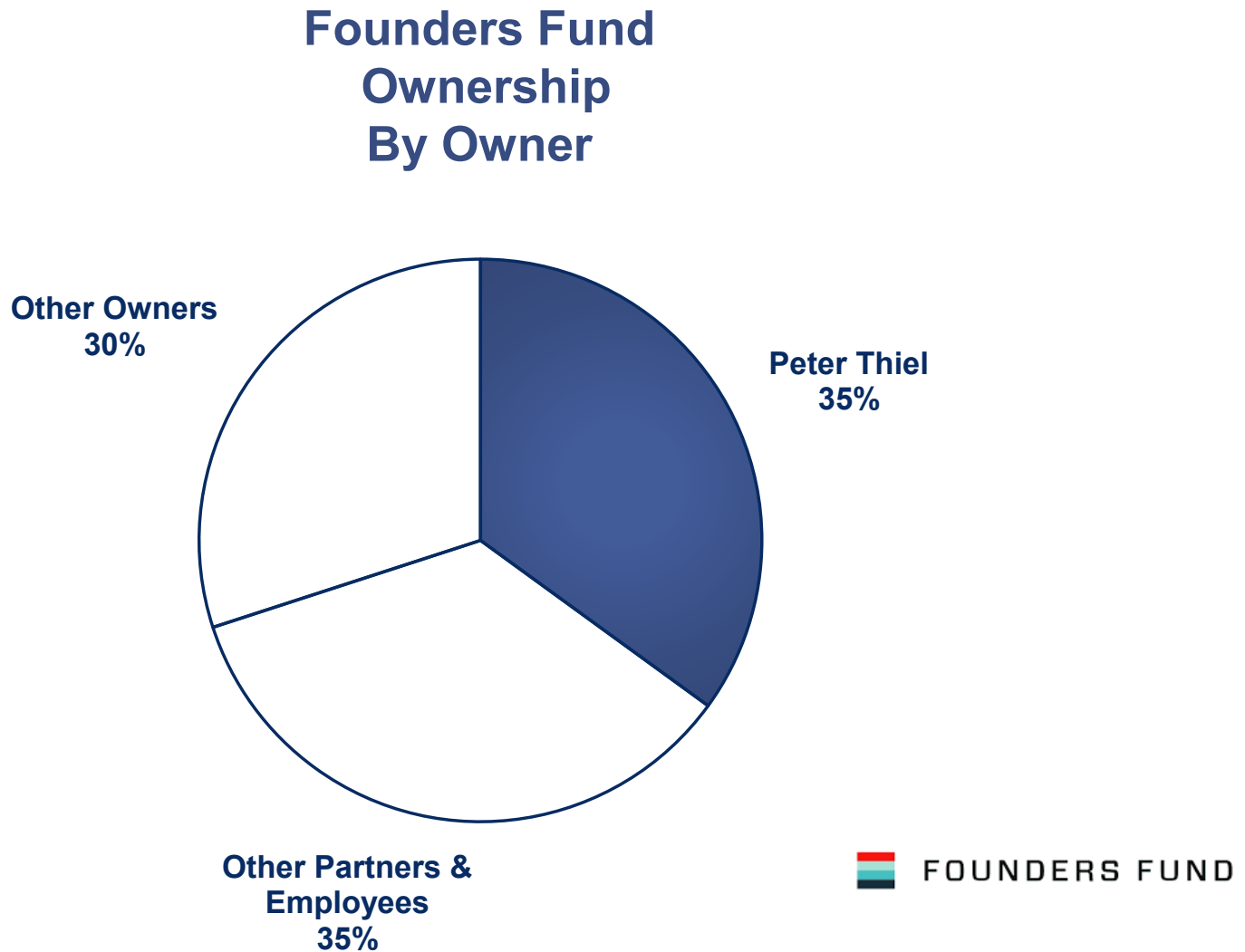
Founders Fund is Privately Owned



Comments	
	• --

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



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



TIBURON STRATEGIC ADVISORS

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