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IMMIGRANTS AND BILLION-DOLLAR COMPANIES

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**EXECUTIVE SUMMARY**

Immigrants have started more than half (50 of 91, or 55%) of America's startup companies valued at \$1 billion or more and are key members of management or product development teams in more than 80% of these companies. The research shows the increasing importance of immigrants in cutting-edge companies and the U.S. economy at a time when executive branch policies are aimed at restricting immigration into the United States. (These numbers represent an increase over a March 2016 NFAP study.) Since in every successful startup company each co-founder makes a key contribution to start the company and move it toward success, it is likely none of the billion-dollar companies with at least one immigrant founder would have been created or exist in the United States if the foreign-born founder had not been allowed to come to America.

At least 9 highly successful immigrant-founded billion-dollar companies were recently acquired or went public in an initial public offering and, therefore, were not included in the study, an indication the findings underestimate the contributions of immigrant entrepreneurs. Moreover, several of the immigrant entrepreneurs featured in the research have started more than one company and jobs from those companies were not included in the study.

The research finds that among these privately held billion-dollar startup companies, immigrant founders have created an average of more than 1,200 jobs per company.

The collective value of the 50 immigrant-founded companies is \$248 billion, which is more than the value of all the companies listed on the stock market of many countries, including Argentina, Columbia, Peru, Portugal and Ireland.

The research involved conducting interviews and gathering information on the 91 U.S. startup companies valued at over \$1 billion (as of October 1, 2018) that have yet to become publicly traded on the U.S. stock market and are tracked by *The Wall Street Journal* and Dow Jones VentureSource. The companies, so-called "unicorns," are all privately held, each valued at \$1 billion or more and have received venture capital financing.

Among the key findings:

- The research finds that 55%, or 50 of 91, of the country's \$1 billion startup companies had at least one immigrant founder. This illustrates the increasing importance and contributions of immigrants to the U.S. economy. A 2006 study conducted with the National Venture Capital Association (NVCA) identified an immigrant founder in 25% of venture-backed companies that became publicly traded between 1990 and 2005, while a 2013 NVCA study found immigrants started 33% of U.S. venture-backed companies that

*Immigrants and Billion-Dollar Companies*

became publicly traded between 2006 and 2012. A [March 2016 NFAP study](#) found immigrants started 51% or 44 of 87 of America's startup companies valued at \$1 billion or more and were key members of management or product development teams in 71% or 62 of 87 of these companies.

- Nearly one-quarter (20 of 91) of the billion-dollar startup companies had a founder who first came to America as an international student.
- The leading company for employment among immigrant-founded billion-dollar companies is Uber with 9,382 employees (in the U.S.), as well as 3 million active drivers. Other notable employers include SpaceX, which has 7,000 employees, followed by WeWork (6,000), Mu Sigma (3,500), Palantir Technologies (2,000), Unity Technologies (2,000), Houzz (1,800), and Sprinklr (1,400).
- Job growth in successful companies can be substantial. Many of the immigrant-founded billion-dollar companies doubled or substantially increased the number of employees at the company over the past two years. WeWork went from 1,200 to 6,000 employees between 2016 and 2018, Stripe increased from 380 to 1,100 employees over the previous two years. Houzz went from 800 to 1,800 employees from 2016 to 2018.
- The research found 75 of the 91 companies, or 82%, had at least one immigrant helping the company grow and innovate by filling a key management or product development position. CEO, chief technology officer (CTO) and vice president of engineering are among the most common positions held by immigrants in these billion-dollar startup companies. However, executive branch policies have made it [more difficult to gain approval](#) to hire or retain high-skilled foreign nationals, including international students in science, technology, engineering and math (STEM) fields.
- The U.S. billion-dollar companies with at least one immigrant founder with the highest valuations are Uber (\$72 billion), SpaceX (\$21 billion), WeWork (\$20.2 billion), Palantir Technologies (\$20 billion), Stripe (\$20 billion), Slack (\$7.1 billion), Moderna Therapeutics (\$7 billion), Robinhood (\$5.6 billion), Wish (\$4.3 billion), Instacart (\$4.2 billion), Houzz (\$4 billion), Credit Karma (\$3.5 billion), Tanium (\$3.5 billion), Zook (\$3.2 billion) and CrowdStrike (\$3 billion). It is likely a number of these companies will eventually become publicly traded on the U.S. stock market.<sup>1</sup>

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<sup>1</sup> Maureen Farrell, Rob Copeland and Corrie Driebusch, "Tech Startups Fire Up Market For IPO," *Wall Street Journal*, October 18, 2018.

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*Immigrants and Billion-Dollar Companies*

- Immigrant entrepreneurs who founded billion-dollar companies include Garrett Camp, co-founder of Uber; Elon Musk, founder of SpaceX; Al Goldstein, co-founder of Avant; Noubar Afeyan, co-founder of Moderna Therapeutics and 37 other companies, primarily through Flagship Ventures, the firm he heads; Michelle Zatlyn, co-founder of Cloudflare; Adam Neumann, co-founder of WeWork; Dmitri Alperovitch, co-founder of CrowdStrike; and Adi Tatarko and her husband Alon Cohen, co-founders of Houzz.
- Companies with immigrant founders have produced a variety of useful products and services to benefit U.S. consumers and make U.S. companies more productive. Uber has transformed travel in American cities, while SpaceX aims to enable Americans to travel to Mars. Gusto makes it easier for employers to administer payroll, while ZocDoc allows patients to find in-network neighborhood doctors and book appointments online. Stripe, started by two Irish immigrant brothers, facilitates online payments for businesses and their customers, while Cloudflare, Tanium, Actifio, Mu Sigma and others help U.S. companies to maintain strong information technology systems to compete in the global marketplace. Cybereason and CrowdStrike help companies protect against hacking. Peloton gives consumers innovative exercise options. Avant, Affirm, Credit Karma and Robinhood, in different ways, provide Americans with financial services.
- Immigrant entrepreneurs in billion-dollar startups come from diverse backgrounds, from a total of 25 different countries, more than the 21 countries in the 2016 report. The leading countries of origin for the immigrant founders of billion-dollar companies are Canada and Israel with 9 immigrants each, India (8), the United Kingdom (7), China (6), Germany (4), France (3), Ireland (3), Russia (3), Australia (2), Ukraine (2) and 14 other countries with one entrepreneur – Armenia, Azerbaijan, Bulgaria, Denmark, Iraq, Italy, Lebanon, the Netherlands, New Zealand, Norway, South Africa, Sweden, Uzbekistan and Vietnam.
- California is the headquarters of 33 of the 50 immigrant-founded companies, followed by New York (8), Massachusetts (5), Illinois (2), Florida (1) and Washington state (1).
- 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 the 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 start companies and create jobs would be an important addition to the U.S. immigration system, since currently it can be difficult for foreign-born entrepreneurs to stay and grow their business due to the absence of a reliable immigration category.

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*Immigrants and Billion-Dollar Companies*

- The long wait for employment-based green cards prevents many individuals in H-1B status from having the employment status that would allow them to start a business. The low quota 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 in the United States.

New immigration restrictions would likely prevent many future cutting-edge companies from being established in the United States. The Trump administration has proposed rescinding an Obama administration rule that would have allowed entrepreneurs to be paroled into the country if they met certain criteria and has not proposed any measures to make it easier for immigrant entrepreneurs to establish themselves in the U.S. The administration has also enacted a series of measures – and proposed additional ones – that will make it more difficult for refugees and family-sponsored and employer-sponsored immigrants to come to America, the people who the research finds are sources of immigrant entrepreneurs.

The research found 6 privately held billion-dollar companies were started by immigrants who came to America as children – Affirm, Avant, CrowdStrike, Discord, JetSmarter and Warby Parker – and a seventh company, GreenSky, recently went public. Their success illustrates the American Dream is alive and well.

To those who have examined America's history, 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."<sup>2</sup>

Immigrants are "almost twice as likely" as native-born Americans to become entrepreneurs, according to the [Ewing Marion Kauffman Foundation](#).<sup>3</sup> The research is clear: The fewer immigrants allowed in the country, the fewer startup companies in America, including the type of cutting-edge companies that transform industries, satisfy consumers and employ many Americans.

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<sup>2</sup> Alan Greenspan and Adrian Wooldridge, "How to Fix the Great American Growth Machine," *Wall Street Journal*, October 12, 2018.

<sup>3</sup> 2017 *Kauffman Index of Startup Activity*, Ewing Marion Kauffman Foundation, 2017.

## **A MAJORITY OF BILLION-DOLLAR STARTUPS HAVE AN IMMIGRANT FOUNDER**

More than half (50 of 91) of America's startup companies valued at \$1 billion or more have at least one immigrant founder. 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, children, and family-sponsored and employer-sponsored immigrants.<sup>4</sup>

Focusing on “unicorns” – U.S. startup companies valued at \$1 billion or more (as of October 1, 2018) 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, while often transforming entire industries. These include such companies as Uber, SpaceX, WeWork, Houzz, Stripe, CrowdStrike, Peloton, Zoom Video, Avant, Ginkgo Bioworks and others. The companies are tracked by *The Wall Street Journal* and Dow Jones VentureSource, are all privately held with the potential to become publicly traded on the stock market, valued at \$1 billion or more, and have received venture capital (equity) financing.<sup>5</sup>

The numbers in this report represent increases over a March 2016 NFAP study that found “Immigrants have started more than half (44 of 87) of America's startup companies valued at \$1 billion or more and are key members of management or product development teams in over 70% (62 of 87) of these companies.”<sup>6</sup> The findings in the current report would have been even more positive but 9 companies started by immigrants were recently acquired for billions of dollars or became publicly traded and were not included in the study. (See last section of this report.) Moreover, it does not include many other immigrant entrepreneurs, such as those who started companies valued at less than \$1 billion.

The report also does not calculate job creation or other data from additional companies started by the immigrant founders of billion-dollar companies. For example, Nour Afeyan, co-founder of Moderna Therapeutics, has started 37 other companies, primarily through Flagship Ventures, the firm he heads.<sup>7</sup> Elon Musk, Al Goldstein and other immigrant entrepreneurs in this report have created two or more successful companies.

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<sup>4</sup> Affirm, Avant and View had a founder or co-founder who came to America as a refugee.

<sup>5</sup> Scott Austin, Chris Canipe and Sarah Slobin, “The Billion Dollar Startup Club,” *The Wall Street Journal*, first published February 18, 2015 but continually updated here: <https://www.wsj.com/graphics/billion-dollar-club/>. After further research and queries to companies, four of the companies were excluded, since they no longer meet the criteria because they went public or their valuation fell below \$1 billion.

<sup>6</sup> Stuart Anderson, *Immigrants and Billion Dollar Startups*, NFAP Policy Brief, National Foundation for American Policy, March 2016.

<sup>7</sup> Anderson, *Immigrants and Billion Dollar Startups*.

*Immigrants and Billion-Dollar Companies*

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 country. 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. The Trump administration has issued a proposed rule to rescind the Obama administration’s International Entrepreneur Rule, which would allow individuals to be paroled into the U.S. if meeting certain criteria.

**IMMIGRANT ENTREPRENEURS AND JOB CREATION**

The research identified the number of jobs created in immigrant-founded billion-dollar companies, revealing an average of more than 1,200 employees per company (the vast majority of the jobs in the United States). Uber was the largest source of employment for an immigrant-founded billion-dollar company with 9,382 employees in the U.S. as of December 2017, as well as 3 million active drivers. SpaceX was second with 7,000 employees, followed by WeWork (6,000), Mu Sigma (3,500), Palantir Technologies (2,000), Unity Technologies (2,000), Houzz (1,800), Sprinklr (1,400), Warby Parker (1,400), Medallia (1,300), Zoom Video (1,300), Apttus (1,200), CrowdStrike (1,200), Rubrik (1,200), Anaplan (1,150), Stripe (1,100), Compass (1,000), Peloton (1,000) and Slack (1,000).

**Table 1**  
**Most Jobs Created Among Immigrant-Founded Billion-Dollar Companies**

<b>COMPANY</b>	<b>EMPLOYEES</b>
<b>Uber</b>	9,382* (3 million active drivers)
<b>SpaceX</b>	7,000
<b>WeWork</b>	6,000
<b>Mu Sigma</b>	3,500
<b>Palantir Technologies</b>	2,000
<b>Unity Technologies</b>	2,000
<b>Houzz</b>	1,800
<b>Sprinklr</b>	1,400
<b>Warby Parker</b>	1,400
<b>Medallia</b>	1,300
<b>Zoom Video</b>	1,300
<b>Apttus</b>	1,200
<b>CrowdStrike</b>	1,200
<b>Rubrik</b>	1,200
<b>Anaplan</b>	1,150
<b>Stripe</b>	1,100
<b>Compass</b>	1,000
<b>Peloton</b>	1,000
<b>Slack</b>	1,000

Source: National Foundation for American Policy, company sources, *Forbes* Cloud 100, Craft. \*As of December 2017, Uber has 9,382 employees in the U.S. and 16,000 employees worldwide (Uber, Recode).

*Immigrants and Billion-Dollar Companies*

As Table 2 shows, job growth in successful companies can be substantial. Many of the immigrant-founded billion-dollar companies doubled or substantially increased the number of employees over the past two years. WeWork, for example, went from 1,200 to 6,000 employees between 2016 and 2018. Houzz increased from 800 to 1,800 employees the last two years, while Cloudflare went from 225 to 715 employees.

**Table 2**  
**Increase in Jobs Created Among Immigrant-Founded Billion-Dollar Companies: 2016 to 2018**

COMPANY	2016 (Employees)	2018 (Employees)
SpaceX	4,000	7,000
WeWork	1,200	6,000
Houzz	800	1,800
Sprinklr	325	1,400
Medallia	850	1,300
Stripe	380	1,100
Slack	300	1,000
Eventbrite	500	900
Credit Karma	400	800
Oscar Health Insurance	415	800
Cloudflare	225	715
AppDirect	400	700
Moderna Therapeutics	326	645
Gusto	300	600

Source: National Foundation for American Policy, company sources, *Forbes* Cloud 100, Craft.

## IMMIGRANTS FILLING KEY ROLES AT BILLION-DOLLAR COMPANIES

The research examined the role immigrants play in positions that would most affect job creation and company growth. This is a timely topic, since the administration has increased the denials and Requests for Evidence of H-1B visa holders (see this [NFAP report](#)). H-1B visas are the typical visa used to employ a high-skilled foreign national long-term, including an international student who recently graduated from a U.S. university.

The study found 75 of the 91 privately held, billion-dollar companies, or 82%, had at least one immigrant helping the company grow and innovate by filling a key management or product development position. That is an increase from the 2016 research, which found that 62 of the 87 companies, or 70%, had at least one immigrant in a key management or product development position. In the billion-dollar companies, chief technology officer, CEO and vice president of engineering are among the most common high-level positions held by immigrants. (See the Appendix for a table with a listing of important positions held by immigrants at billion-dollar startup companies.)

*Immigrants and Billion-Dollar Companies*

Immigrant executives who were brought into billion-dollar companies after the founding include Uptake's president, Ganesh Bell, who was born and raised in India, and Dara Khosrowshahi, who immigrated with his family from Iran. In a sign of concern about the impact of U.S. immigration policies, Uber recently located a major research and development facility in Toronto, rather than in the United States.<sup>8</sup>

**IMMIGRANT-FOUNDED BILLION-DOLLAR STARTUPS WORTH \$248 BILLION**

The collective value of the 50 immigrant-founded companies is \$248 billion, which is more than the value of all the companies listed on the stock market of many countries, including Argentina, Columbia, Peru, Portugal and Ireland.<sup>9</sup> The U.S. billion-dollar companies with at least one immigrant founder with the highest valuations are Uber (\$72 billion), SpaceX (\$21 billion), WeWork (\$20.2 billion), Palantir Technologies (\$20 billion), Stripe (\$20 billion), Slack (\$7.1 billion), Moderna Therapeutics (\$7 billion), Robinhood (\$5.6 billion), Wish (\$4.3 billion), Instacart (\$4.2 billion), Houzz (\$4 billion), Credit Karma (\$3.5 billion), Tanium (\$3.5 billion), Zook (\$3.2 billion) CrowdStrike (\$3 billion), Unity Technologies (\$2.8 billion), Oscar Health Insurance (\$2.7 billion), Zenefits (\$2 billion) and Avant (\$2 billion).

**Table 3**  
**Most Valuable Immigrant-Founded Billion-Dollar Companies**

<b>COMPANY</b>	<b>LATEST VALUATION</b>
<b>Uber</b>	\$72.0 Billion
<b>SpaceX</b>	\$21.0 Billion
<b>WeWork</b>	\$20.2 Billion
<b>Palantir Technologies</b>	\$20.0 Billion
<b>Stripe</b>	\$20.0 Billion
<b>Slack</b>	\$ 7.1 Billion
<b>Moderna Therapeutics</b>	\$ 7.0 Billion
<b>Robinhood</b>	\$ 5.6 Billion
<b>Wish</b>	\$ 4.3 Billion
<b>Instacart</b>	\$ 4.2 Billion
<b>Houzz</b>	\$ 4.0 Billion
<b>Credit Karma</b>	\$ 3.5 Billion
<b>Tanium</b>	\$ 3.5 Billion
<b>Zook</b>	\$ 3.2 Billion
<b>CrowdStrike</b>	\$ 3.0 Billion
<b>Unity Technologies</b>	\$ 2.8 Billion
<b>Oscar Health Insurance</b>	\$ 2.7 Billion
<b>Zenefits</b>	\$ 2.0 Billion
<b>Avant</b>	\$ 2.0 Billion

Source: National Foundation for American Policy; valuations from "Billion Dollar Startup Club," *Wall Street Journal* taken at various dates prior to October 1, 2018.

<sup>8</sup> Sara Ashley O'Brien, "Uber to Open Engineering Hub in Toronto," *CNNMoney*, September 13, 2018.

<sup>9</sup> World Bank. <https://data.worldbank.org/indicator/CM.MKT.LCAP.CD>.

*Immigrants and Billion-Dollar Companies***INTERNATIONAL STUDENTS AS ENTREPRENEURS**

Entering the United States as an international student has shown to be a good avenue for both immigrants and America for starting successful U.S. companies. Nearly one-quarter (20 of 91) of the billion-dollar startup companies had a founder who first came to America as an international student. Cloudflare's Michelle Zatlyn has noted obtaining Optional Practical Training was crucial to the company's founding. Today, Cloudflare has 715 employees.<sup>10</sup>

**Table 4**  
**International Students Who Became Founders of Billion-Dollar Companies**

NAME	UNIVERSITY/DEGREE	COMPANY CO-FOUNDED/FOUNDED	EMPLOYEES	VALUE OF COMPANY
Noubar Afeyan	MIT, Ph.D. Biochemical Engineering	Moderna Therapeutics	645	\$7.0 Billion
Ash Ashutosh	Penn State, M.S. Computer Science	Actifio	400	\$1.1 Billion
John Collison	Harvard	Stripe	1,100	\$20 Billion
Patrick Collison*	MIT	Stripe	1,100*	\$20 Billion
Nicolas Desmarais	Amherst, B.A. Economics & Pol. Sci.	AppDirect	700	\$1.0 Billion
Louay Eldada	Columbia University, B.S., M.S., Ph.D., Electrical Engineering	Quanergy Systems	250	\$1.6 Billion
Borg Hald	Stanford, MBA, U. of Michigan, B.B.A.	Medallia	1,300	\$1.3 Billion
David Hindawi	U.C.-Berkeley, Ph.D. Oper. Research	Tanium	750	\$3.5 Billion
Arvind Jain	Univ. of Washington, M.S., Comp. Sci	Rubrik	1,200	\$1.3 Billion
Tomer London	Stanford, M.S. Electrical Engineering	Gusto	600	\$1.1 Billion
Soham Mazumdar*	Univ. of Illinois, Urbana Champaign, M.S., Computer Science	Rubrik	1,200*	\$1.3 Billion
Elon Musk	Univ. of Penn., B.A., Econ & Physics, Wharton School, B.S. Business	SpaceX	7,000	\$21 Billion
Adam Neumann	CUNY Bernard M Baruch College	WeWork	6,000	\$20.2 Billion
Dhiraj Rajaram	Wayne State, M.S. Computer Engineering, Univ. of Chicago, MBA	Mu Sigma	3,500	\$1.5 Billion
Daniel Saks*	Harvard, M.A. Finance & Accounting	AppDirect	700	\$1.0 Billion
Mario Schlosser	Harvard, MBA	Oscar Health Insurance	850	\$2.7 Billion
Eric Setton	Stanford, Ph.D. and M.S. Electrical Engineering	Tango	500	\$1.0 Billion
Bipul Sinha*	Wharton School, MBA	Rubrik	1,200*	\$1.3 Billion
Vlad Tenev	Stanford, B.S., Math	Robinhood	250	\$5.6 Billion
Ragy Thomas	NYU, MBA	Sprinklr	1,400	\$1.8 Billion
Andrew Thompson	Stanford, M.A., Education	Proteus Digital Health	300	\$1.1 Billion
Arean van Veelen	Univ. of Washington, Software Product Management, Ferris State Univ., ISM	OfferUp	240	\$1.2 Billion
Renaud Visage	Cornell, M.S. Engineering	Eventbrite	900	\$1.0 Billion
Tianyue Yu*	Cornell Univ., Ph.D., nanotechnology	Quanergy Systems	250*	\$1.6 Billion
Michelle Zatlyn	Harvard, MBA	Cloudflare	715	\$1.0 Billion

Source: National Foundation for American Policy, company information. \*Denotes second or more international students from same company. Values as of October 1, 2018 from "Billion Dollar Startup Club," *Wall Street Journal*.

<sup>10</sup> Cloudflare; Anderson, *Immigrants and Billion Dollar Startups*.

## COUNTRY OF ORIGIN

Immigrant entrepreneurs in billion-dollar startups are diverse, hailing from a total of 25 different countries, more than the 21 countries in the 2016 report. The leading countries of origin for the immigrant founders of billion-dollar companies are Canada and Israel with 9 immigrants each, India (8), the United Kingdom (7), China (6), Germany (4), France (3), Ireland (3), Russia (3), Australia (2), Ukraine (2) and 14 other countries with one entrepreneur – Armenia, Azerbaijan, Bulgaria, Denmark, Iraq, Italy, Lebanon, the Netherlands, New Zealand, Norway, South Africa, Sweden, Uzbekistan and Vietnam.<sup>11</sup> (Some companies were started by more than one immigrant from the same country.)

**Table 5**  
**Country of Origin: Immigrant Founders of Billion Dollar Startup Companies**

COUNTRY	NUMBER OF ENTREPRENEURS
Canada	9
Israel	9
India	8
United Kingdom	7
China	6
Germany	4
France	3
Ireland	3
Russia	3
Australia	2
Ukraine	2
Armenia	1
Azerbaijan	1
Bulgaria	1
Denmark	1
Iraq	1
Italy	1
Lebanon	1
Netherlands	1
New Zealand	1
Norway	1
South Africa	1
Sweden	1
Uzbekistan	1
Vietnam	1

Source: National Foundation for American Policy. Note: Some companies were started by entrepreneurs from the same country.

<sup>11</sup> Some co-founders of a company were born in the same country.

## IMMIGRANT ENTREPRENEURS IN BILLION-DOLLAR COMPANIES

Immigrant entrepreneurs make important contributions to America, bringing new ideas and starting companies themselves or joining forces with native-born co-founders. It is usually the case in successful startup businesses that each co-founder brings something special to the table that allowed the company to get off the ground and then thrive. Below are brief profiles of several immigrant founders and co-founders of billion-dollar companies. Table 6 provides a complete listing of the companies and their immigrant founders.

**Al Goldstein, Avant** – In 1988, the United States accepted Al Goldstein's family as refugees from Uzbekistan. If not, the 2,500 jobs he has created across multiple companies in the U.S. would never have happened. Al came to America as an 8-year-old boy, adapted quickly and, while running his first company, which he started with his brother, met a pair of interns, John Sun and Paul Zhang. Both John and Paul, like Al, immigrated to America as children. John's mother was an international student, earning a master's degree in computer science from Loyola in Chicago. Paul Zhang's father was sponsored for immigration by a family member, which allowed Paul to immigrate to America. After John and Paul pursued their finance idea with Y-Combinator, they came back to Al Goldstein and the three of them started Avant.<sup>12</sup>

Today, Avant has over 500 employees and is valued at \$2 billion. The company has a digital lending business, focusing on personal loans and credit cards for middle-income consumers, and it has a separate business line that packages its technology to large institutions (banks and non-banks) to help them digitize their services. Immigrants play an important role at Avant. Al Goldstein is CEO and Paul Zhang, born in China, is chief architect. "I think if you go up and down our company and our top executives, so many are immigrants from the former Soviet Union, from China, from India, from Latin American countries, you name it," said Al. "Coming to the United States gave us such an incredible opportunity as a family to receive better lives, to raise our children, to seek opportunity, and to create jobs. I think the United States is the best place in the world because you have unbelievable freedom to achieve whatever goals you want."<sup>13</sup>

**Elon Musk, SpaceX** – Although South African-born immigrant Elon Musk has at times courted controversy over the electric car company Tesla, SpaceX, another company he founded, has avoided negative publicity and is considered highly successful. In 2016, SpaceX employed 4,000 people and had a valuation of \$12 billion. By 2018, the number of employees at the company had increased to 7,000, many working in manufacturing jobs, and the company was valued at \$21 billion.<sup>14</sup> In December 2015, SpaceX achieved an important milestone, matched by

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<sup>12</sup> Interview with Al Goldstein.

<sup>13</sup> Ibid.

<sup>14</sup> "Billion Dollar Startup Club," *Wall Street Journal*; SpaceNews.

*Immigrants and Billion-Dollar Companies*

Blue Origin, founded by Jeff Bezos, when it “successfully landed an unmanned rocket upright,” which became global news.<sup>15</sup> “SpaceX successfully achieved the historic first reflight of an orbital class rocket in 2017, and the company now regularly launches flight-proven rockets,” according to the company. In 2018, SpaceX launched its Falcon Heavy rocket. The company has more than 100 launches contracted but it states the company’s ultimate goal is “enabling people to live on other planets.”<sup>16</sup> The company announced plans to fly a Japanese billionaire around the moon.<sup>17</sup> Musk earned a B.A. in physics and economics at the University of Pennsylvania and a B.S. in business at Penn’s Wharton School. He later gained the ability to work in the U.S. long-term by obtaining H-1B visa.<sup>18</sup>



*First reflight of an orbital class rocket (SpaceX).*

<sup>15</sup> “SpaceX Rocket in Historic Upright Land,” *BBC News*, December 22, 2015.

<sup>16</sup> SpaceX.

<sup>17</sup> “A Japanese Billionaire Wants to Fly Around the Moon,” *The Economist*, September 20, 2018.

<sup>18</sup> Tom Junod, “Elon Musk: Triumph of His Will,” *Esquire*, November 14, 2012.

*Immigrants and Billion-Dollar Companies*

**Table 6**  
**Immigrant Founders and Co-Founders of America's Billion Dollar Startup Companies**

<b>Company</b>	<b>Immigrant Founder or Co-Founder</b>	<b>Product/Service</b>	<b>Number of Employees</b>	<b>Latest Company Valuation</b>
<b>Actifio</b> (Waltham, MA) Founded 2009	Ash Ashutosh (India)	Data management for global enterprise customers and service providers	400	\$1.1 Billion
<b>Affirm</b> (San Francisco, CA) Founded 2011	Max Levchin (Ukraine)	Provides credit to consumers	400	\$1.8 Billion
<b>Anaplan</b> (San Francisco, CA) Founded 2006	Guy Haddleton (New Zealand), Michael Gould (UK)	Provides software/platform for corporate planning	1,150	\$1.4 Billion
<b>AppDirect</b> (San Francisco, CA) Founded 2009	Daniel Saks (Canada), Nicolas Desmarais (Canada)	Commerce platform for selling cloud services	700	\$1.0 Billion
<b>Apttus</b> (San Mateo, CA) Founded 2012	Kirk Krappe (UK)	Software built on the Salesforce1 platform	1,200	\$1.4 Billion
<b>Avant</b> (Chicago, IL) Founded 2012	Al Goldstein (Uzbekistan), John Sun (China), Paul Zhang (China)	Online consumer credit and technology for financial and other companies	500+	\$2.0 Billion
<b>Cloudflare</b> (San Francisco, CA) Founded 2009	Michelle Zatlyn (Canada)	Global network for websites	715	\$1.0 Billion
<b>Compass</b> (New York, NY) Founded in 2012	Ori Allon (Australia), Ugo Di Girolamo (Italy)	Techology-driven real estate platform	1,000	\$2.2 Billion
<b>Credit Karma</b> (San Francisco, CA) Founded 2007	Kenneth Lin (China)	Consumer finance and credit	800	\$3.5 Billion
<b>CrowdStrike</b> (Irvine, CA) Founded 2011	Dmitri Alperovitch (Russia)	Cybersecurity	1,200	\$3.0 Billion
<b>Cybereason</b> (Boston, MA) Founded 2012	Lior Div (Israel), Yonatan Striem-Amit (Israel), Yossi Naar (Israel)	Cybersecurity	375	\$1.0 Billion
<b>Discord</b> (San Francisco, CA) Founded 2012	Stanislav Vishnevskiy (Ukraine)	Gaming communication	100+	\$1.6 Billion
<b>Eventbrite</b> (San Francisco, CA) Founded 2009	Renaud Visage (France)	Self-service ticketing platform for events	900	\$1.0 Billion
<b>Evernote</b> (Redwood City, CA) Founded 2004)	Stepan Pachikov (Azerbaijan)	Apps and software for organizing information across platforms	336	\$1.0 Billion
<b>FanDuel</b> (New York, NY) Founded 2011	Nigel Eccles (UK), Tom Griffiths (UK), Lesley Eccles (UK)	Fantasy sports	550	\$1.3 Billion
<b>Ginkgo Bioworks</b> (Boston, MA) Founded 2008	Barry Canton (Ireland)	Designs custom microbes	200	\$1.0 Billion

*Immigrants and Billion-Dollar Companies*

**Table 6 (cont.)**  
**Immigrant Founders and Co-Founders of America's Billion Dollar Startup Companies**

<b>Company</b>	<b>Immigrant Founder or Co-Founder</b>	<b>Product/Service</b>	<b>Number of Employees</b>	<b>Latest Company Valuation</b>
<b>Gusto</b> (San Francisco, CA) Founded 2011	Tomer London (Israel)	Automates human resources functions, including payroll	600	\$1.1 Billion
<b>Houzz</b> (Palo Alto, CA) Founded 2009	Adi Tatarko (Israel), Alon Cohen (Israel)	Platform for home remodeling and design	1,800	\$4.0 Billion
<b>Infinidat</b> (Needham, MA) Founded 2010	Moshe Yanai (Israel)	Data protection and storage	519	\$1.6 Billion
<b>Instacart</b> (San Francisco, CA) Founded 2012	Apoorva Mehta (Canada)	Internet-based grocery delivery	560	\$4.2 Billion
<b>JetSmarter</b> (Fort Lauderdale, FL) Founded 2012	Sergey Petrossov (Russia)	Technology to connect people with private air travel	260	\$1.6 Billion
<b>Medallia</b> (Palo Alto, CA) Founded 2000	Borge Hald (Norway)	Software to help companies better serve customers	1,300	\$1.3 Billion
<b>Moderna Therapeutics</b> (Cambridge, MA) Founded 2009	Noubar Afeyan (Armenia), Derrick Rossi (Canada)	Developer of drugs with Messenger RNA	645	\$7.0 Billion
<b>Mu Sigma</b> (Northbrook, IL) Founded 2004	Dhiraj Rajaram (India)	Provider of Big Data and analytics solutions for companies	3,500	\$1.5 Billion
<b>OfferUp</b> (Bellevue, WA) Founded 2011	Arean van Veelen (Netherlands)	Online classifieds	240	\$1.2 Billion
<b>Oscar Health Insurance</b> (New York, NY) Founded 2012	Mario Schlosser (Germany)	Health insurance	850	\$2.7 Billion
<b>Palantir Technologies</b> (Palo Alto, CA) Founded 2004	Peter Thiel (Germany)	Software to connect "data, technologies, people and environments"	2,000	\$20 Billion
<b>Peloton</b> (New York, NY) Founded 2012	Yony Feng (China)	Machines and technology for group and individual fitness	1,000+	\$1.3 Billion
<b>Proteus Digital Health</b> (Redwood City, CA) Founded 2001	Andrew Thompson (UK)	Products and services for managing patient health	300	\$1.1 Billion
<b>Quanergy Systems</b> (Sunnyvale, CA) Founded 2012	Louay Eldada (Lebanon), Tianyue Yu (China)	LiDAR sensors and software	250	\$1.6 Billion
<b>Robinhood</b> (Palo Alto, CA) Founded 2012	Vlad Tenev (Bulgaria)	Stock brokerage	250	\$5.6 Billion

*Immigrants and Billion-Dollar Companies*

**Table 6 (cont.)**  
**Immigrant Founders and Co-Founders of America's Billion Dollar Startup Companies**

<b>Company</b>	<b>Immigrant Founder or Co-Founder</b>	<b>Product/Service</b>	<b>Number of Employees</b>	<b>Latest Company Valuation</b>
<b>Rubrik</b> (Palo Alto, CA) Founded 2014	Bipul Sinha (India), Arvind Nithrakashyap (India), Soham Mazumdar (India), Arvind Jain (India)	Cloud data storage and management	1,200	\$1.3 Billion
<b>Slack Technologies</b> (San Francisco, CA) Founded 2009	Stewart Butterfield (Canada), Serguei Mourachov (Russia), Cal Henderson (UK)	Application for team communication	1,000	\$7.1 Billion
<b>SpaceX</b> (Hawthorne, CA) Founded 2002	Elon Musk (South Africa)	Designs, manufactures and launches rockets and spacecraft	7,000	\$21 Billion
<b>Sprinklr</b> (New York, NY) Founded 2011	Ragy Thomas (India)	Social media software platform	1,400	\$1.8 Billion
<b>Stripe</b> (San Francisco, CA) Founded 2009	John Collison (Ireland), Patrick Collison (Ireland)	Digital payments company	1,100	\$20.0 Billion
<b>Symphony Communication Services</b> (Palo Alto, CA) Founded 2014	David Gurle (France)	Integrated messaging platform	260	\$1.0 Billion
<b>Tango</b> (Mountain View, CA) Founded 2009	Uri Raz (Israel), Eric Setton (France)	Mobile messaging service	500	\$1.0 Billion
<b>Tanium</b> (Emeryville, CA) Founded 2007	David Hindawi (Iraq)	IT security and systems management	750	\$3.5 Billion
<b>Uber Technologies</b> (San Francisco, CA) Founded 2009	Garrett Camp (Canada)	Transportation network company	9,382	\$72 Billion
<b>Udacity</b> (Palo Alto, CA) Founded 2011	Sebastian Thrun (Germany)	Online education company	400	\$1.0 Billion
<b>Unity Technologies</b> (San Francisco, CA) Founded 2005	Joachim Ante (Denmark)	Game development platform	2,000	\$2.8 Billion
<b>View</b> (Milpitas, CA) Founded 2007	Paul Nguyen (Vietnam)	Dynamic glass	750	\$1.1 Billion
<b>Warby Parker</b> (New York, NY) Founded 2009	David Gilboa (Sweden)	Online prescription glasses and sunglasses	1,400	\$1.2 Billion
<b>WeWork</b> (New York, NY) Founded 2012	Adam Neumann (Israel)	Shared workspaces and services for individuals and businesses	6,000	\$20.2 Billion

*Immigrants and Billion-Dollar Companies*

**Table 6 (cont.)**  
**Immigrant Founders and Co-Founders of America's Billion Dollar Startup Companies**

<b>Wish</b> (San Francisco, CA) Founded 2012	Peter Szulczewski (Canada), Danny Zhang (Canada)	Developer of the mobile shopping app Wish	640	\$4.3 Billion
<b>Zenefits</b> (San Francisco, CA) Founded 2013	Laks Srinii (India)	Helps companies manage benefits and other human resources functions	500	\$2.0 Billion
<b>ZocDoc</b> (New York, NY) Founded 2007	Oliver Kharraz (Germany)	Online scheduling service for medical care	500	\$1.8 Billion
<b>Zoom Video</b> (San Jose, CA) Founded 2014	Eric Yuan (China)	Cloud platform for audio and video conferencing	1,300	\$1.0 Billion
<b>Zoox</b> (Palo Alto, CA) Founded 2014	Tim Kentley-Klay (Australia)	Autonomous vehicles	500	\$3.2 Billion

Source: National Foundation for American Policy, company-provided information, company websites, Crunchbase, LinkedIn, *Forbes* Cloud 100, Craft, *Wall Street Journal*. Information as October 1, 2018. Employee numbers are global but vast majority in the United States. \*As of December 2017, Uber has 9,382 employees in the U.S. and 16,000 employees worldwide (Recode). Valuations from "Billion Dollar Startup Club," *Wall Street Journal* taken at various dates prior to October 1, 2018.

**Barry Canton, Ginkgo Bioworks** – Born in Ireland, Barry attended the Massachusetts Institute of Technology (MIT) to pursue his Ph.D. in biological engineering. At MIT, he met his 4 co-founders, who together established Ginkgo Bioworks, an organism design company that replaces manufacturing processes by using biology to reprogram cells. Two of Barry's co-founders are the children of recent immigrants, including his wife Reshma Shetty, the company's chief operating officer, who sponsored his family-based green card. Based in Boston, the company employs 200 people and is valued at \$1 billion. The company is able to program the DNA of living cells to produce a range of products. Ginkgo Bioworks is working to replace nitrogen-based fertilizers by engineering microbes for crops and designs enzymes for food and beverage production, with customers that include Cargill and ADM.

**Patrick and John Collison, Stripe** – One of the most valuable privately held startup companies, Stripe is valued at \$20 billion, increasing its value four-fold since 2016. In that time, the number of employees at Stripe has risen to 1,100, from 380 in 2016.<sup>19</sup> Stripe allows businesses to have a payment system that is easy to integrate with their website on different devices. Patrick and John Collison were born in Ireland. Patrick left high school a year early and was accepted as an international student at MIT. His brother went to Harvard. The two worked together to develop the concept of an easy payment system for companies, which became Stripe.

<sup>19</sup> Stripe.

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*Immigrants and Billion-Dollar Companies*

**Dmitri Alperovitch, CrowdStrike** – Dmitri Alperovitch immigrated to America as a teenager from the Soviet Union in the 1990s. He started his first company with his father while in high school. He graduated from Georgia Tech with a graduate degree in information security and went to work for a company that focused on eliminating email spam. It proved to be good experience. Dmitri learned to gather intelligence on cyber criminals, including by infiltrating underground forums. While working at McAfee, company executive George Kurtz talked to him about starting a new type of cybersecurity company. After adding Gregg Marston as a third co-founder, CrowdStrike was born.<sup>20</sup>

CrowdStrike was in the news in 2016 when the Democratic National Committee asked it to investigate what turned out to be Russian hacking of its systems. The company describes itself as “the leader in cloud-delivered, next generation endpoint protection.”<sup>21</sup> Since it is difficult to find enough people with cybersecurity skills in the U.S. – and to have a diverse workforce capable of battling threats around the world – the company also hires talent overseas through development centers in London, Romania, India and Australia. Dmitri is CrowdStrike’s chief technology officer. Other key immigrants at the company include Alex Ionescu, chief architect, born in Romania, and German-born immigrant Sam Crafter, chief scientist. Headquartered in Sunnyvale, CA, CrowdStrike has a \$3 billion valuation and approximately 1,200 employees. “This country has been incredibly good to me,” said Dmitri. “I’m a citizen and proud to contribute to the economic and national security of the country.”<sup>22</sup>

**Adi Tatarko and Alon Cohen, Houzz** – Houzz is another fast-growing, valuable company. Houzz has grown from 800 employees and a valuation of \$2.4 billion in 2016 to 1,800 employees and a value of \$4 billion in 2018.<sup>23</sup> The company was started by a husband and wife team, both born in Israel, after they tried to renovate their home. “We quickly found the process to be incredibly difficult and frustrating. We had a hard time finding good resources and inspiration to help us articulate a vision for our home and selecting the right professionals to make it a reality,” according to Adi Tatarko.<sup>24</sup> She was surprised how little of what she needed on design and home remodeling could be found online. That is not a problem now for the millions of people who visit Houzz’s website.

**Eric Yuan, Zoom Video** – Eric Yuan said he developed the idea for Zoom Video as an alternative to taking 10-hour train rides to visit his girlfriend as a freshman while attending university in China. He eventually married his girlfriend and started a billion-dollar company. But Eric came close to never starting the company in America because he couldn’t get a visa. “I decided to come to the U.S. in the mid ’90’s because of the Internet, which I knew was the wave of the future,” he said. “It was red hot here, but hadn’t yet taken off in China. The first time I applied

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<sup>20</sup> Interview with Dmitri Alperovitch.

<sup>21</sup> CrowdStrike.

<sup>22</sup> Dmitri Alperovitch.

<sup>23</sup> Houzz.

<sup>24</sup> Adi Tatarko, “How I Did It: Adi Tatarko, Co-Founder & CEO of Houzz, MariaShriver.com, September 25, 2013.

*Immigrants and Billion-Dollar Companies*

for a U.S. visa, I was rejected. I continued to apply again and again over the course of two years and finally received my visa on the ninth try.”<sup>25</sup> He worked for WebEx until Cisco acquired the company in 2007 and appointed him vice president of engineering at Cisco. When he left Cisco in 2012 to start Zoom he put together a team of 40 engineers.<sup>26</sup> Today, Zoom Video is valued at \$1 billion and the company – which would have never been founded in the U.S. if Eric Yuan had not been granted a visa – now employs 1,300 people.<sup>27</sup>

**Sebastian Thrun, Udacity** – “It took me 10 years to graduate a dozen Ph.D.’s.” What happened when then Stanford professor Sebastian Thrun put the course “Introduction to Artificial Intelligence” online? “Within weeks, 160,000 students signed up,” he said.<sup>28</sup> Not long after, Sebastian, an immigrant from Germany, started Udacity with David Stavens. Today, the company has more than 400 employees and a valuation of \$1 billion. Over 160,000 students worldwide have enrolled in its classes online.<sup>29</sup>

Before starting Udacity, Sebastian Thrun was well-known as a founder of Google X, leading projects on Google Glass and autonomous vehicles. “Our company would not exist without immigrants,” said Sebastian, who serves as Udacity’s president. “Udacity employs immigrants up to the highest level of management. Among them is our COO, Clarissa Shen, who is from an immigrant family, and our VP Product, Markus Spiering, who immigrated from Germany, like me. I firmly believe that the diversity of our staff is key to our success.”<sup>30</sup> With his skills and drive, Sebastian Thrun would be sought after in every country in the world. He came to America for a reason. “I have always loved America,” he said. “I loved the freedom, the focus on individual empowerment, the history of innovation that is truly unique to this country.”<sup>31</sup>

**Michelle Zatlyn, Cloudflare** – After attending college in Canada, Michelle Zatlyn decided to study at Harvard Business School. It turned out to be a good decision because at Harvard she met Matthew Prince and his friend Lee Holloway. The three combined their talents to found Cloudflare. As discussed in the 2016 report, Michelle and Matthew worked on the idea for Cloudflare while at Harvard. Following graduation, Michelle obtained 12 months of work authorization under Optional Practical Training (OPT). “The best thing the U.S. government has done on immigration is OPT to allow international students a chance to stay and work for a time after graduation,” she said. “It allowed me to work with Matthew on the business plan that helped create the company.”<sup>32</sup>

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<sup>25</sup> Yitzi Weiner, “The Inspiring Backstory of Eric S. Yuan, Founder and CEO of Zoom, Medium, October 2, 2017.

<sup>26</sup> Ibid.

<sup>27</sup> Zoom Video.

<sup>28</sup> Interview with Sebastian Thrun.

<sup>29</sup> Udacity.

<sup>30</sup> Sebastian Thrun.

<sup>31</sup> Ibid.

<sup>32</sup> Michelle Zatlyn.

*Immigrants and Billion-Dollar Companies*

After the three co-founders headed to Silicon Valley and started raising money from venture capital firms, Michelle needed the company to obtain an H-1B visa for her or she could not remain in the United States to work. At first her case was not approved. The company submitted letters of recommendations, including from investors, and ultimately the H-1B visa was approved. “If I hadn’t obtained the visa I would have gone back to Canada and tried to work on Cloudflare from there,” she said. “If that had happened, Cloudflare would not be where it is today. It would have clearly affected our development.”<sup>33</sup> The company has grown significantly, going from 225 employees in 2016 to 715 employees in 2018, with a valuation of \$1 billion. Cloudflare has more than 9 million web properties in its network, which the company provides with improved traffic, security and other services.

**Lior Div, Cybereason** – “When you establish a company in Tel Aviv and you don’t want to sell the company, and you want it to grow, you have to be close to the market you are selling to and for us the main market is the United States,” said Lior Div, the CEO and one of three Israeli-born co-founders of Cybereason. In January 2014, Lior came to America on an L-1 visa, which allows executives, managers and employees with “specialized knowledge” to transfer into the U.S. He is waiting for his green card application to be approved so he can become a permanent resident.<sup>34</sup>

Lior cites his military experience as preparing him to run a company. He spent 6 years in the Israel Defense Forces, including as a commander of a cybersecurity team in the Israeli Intelligence Corps. People in Israel gain experience in cybersecurity in military and government positions but typically then move into the private sector, according to Lior. He finds the professional talent in America is excellent for running a big business and is pleased with the talent in the Boston area.<sup>35</sup>

Lior said Cybereason now has hundreds of customers worldwide in finance, healthcare and other sectors. It is moving to provide cybersecurity associated with the Internet of Things (physical devices with connectivity) and protecting devices. “The U.S. will be the major market that we’re selling to, but right now we have a team in Tokyo, in Europe, in South Africa, South Korea and Australia,” he said. “Of course, the majority of the team is in the United States.” With its headquarters in Boston, the company has grown rapidly and is now up to 375 employees and a valuation of \$1 billion.<sup>36</sup>

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<sup>33</sup> Ibid.

<sup>34</sup> Interview with Lior Div.

<sup>35</sup> Ibid.

<sup>36</sup> Ibid.

*Immigrants and Billion-Dollar Companies***SUCCESSFUL IMMIGRANT-FOUNDED BILLION-DOLLAR COMPANIES RECENTLY ACQUIRED OR WITH INITIAL PUBLIC OFFERING**

The number of immigrant-founded companies considered billion-dollar startups would be higher but 9 immigrant-founded companies were not included in this study because they were recently acquired or became traded on a stock exchange after an initial public offering (IPO). The immigrant founders of those 9 companies combined to create thousands of jobs. Below are brief profiles of some of these immigrant founders of billion-dollar companies.

**Table 7**  
**Recent Initial Public Offering (IPO) or Acquisitions of Immigrant-Founded Billion-Dollar Companies**

Company	Immigrant Founder or Co-Founder	Product/Service	Number of Employees	IPO or Acquisition
<b>AppDynamics</b> (San Francisco, CA) Founded 2008	Jyoti Bansal (India)	Application performance management	1,548	Acquired by Cisco for \$3.7 billion (January 2017)
<b>AppNexus</b> (New York, NY) Founded 2007	Mike Nolet (Holland)	Cloud-based software for online advertising	1,000	Acquired by AT&T for a reported \$1.6 billion (June 2018)
<b>Bloom Energy</b> (Sunnyvale, CA) Founded 2001	KR Sridhar (India)	Power generation	1,200	\$3.1 billion market capitalization after IPO in 2018
<b>Cloudera</b> (Palo Alto, CA) Founded 2008	Amr Awadallah (Egypt)	Platform for data management and software	1,600	\$2.2 billion market capitalization after IPO in 2017
<b>GreenSky</b> (Atlanta, GA) Founded 2006	David Zalik (Israel)	Provider of technology to banks and others for consumer loans	1,000	IPO in May 2018 with current market cap of \$2.9 Billion
<b>Jasper</b> (Santa Clara, CA) Founded 2004	Jahangir Mohammed (India)	Cloud-based platform for the Internet	425	Acquired by Cisco for \$1.4 Billion (2016)
<b>MuleSoft</b> (San Francisco, CA) Founded 2003	Ross Mason (UK)	Integration platform for connecting applications in the cloud/on-premise	1,100+	IPO in 2017; acquired by Salesforce for \$6.5 billion
<b>Nutanix</b> (San Jose, CA) Founded 2004	Dheeraj Pandey (India), Ajeet Singh (India), Mohit Aron (India)	Provider of solutions for enterprise datacenter infrastructure	3,200	IPO valued at \$2 billion in 2016
<b>Razer</b> (Irvine, CA) Founded 2005	Min-Liang Tan (Singapore)	Products directed at gamers	1,391	IPO on Hong Kong stock market (2017)
<b>Zscaler</b> (San Jose, CA) Founded 2007	Jay Caudhry (India)	Computer and network security	950	IPO in 2018 valued above \$1 billion

Source: National Foundation for American Policy, company-provided information, *Forbes* Cloud 100, Craft, *Wall Street Journal*, TechCrunch, Reuters, Nasdaq, CNBC, *Inc.*, Investors.com. Information as October 1, 2018. Employee numbers are the most recent available and are global.

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*Immigrants and Billion-Dollar Companies*

**Jyoti Bansal** is the founder of AppDynamics, with over 1,400 employees, which was acquired by Cisco for \$3.7 billion in January 2017.<sup>37</sup> Jyoti arrived in America from India in 2000 on an H-1B visa. “I waited 7 years for my employment-based green card and I wanted to leave my job and start a new company but couldn’t,” he said. “What is most frustrating about the green card process is you have no control over a major part of your life. I have friends who became frustrated with the uncertainty and after years of waiting they finally left the United States.”<sup>38</sup> After he left his employer, Jyoti started AppDynamics. “America has everything we need to create great companies here. We have great openness,” he said. “We have a good legal structure and access to capital. But in technology it’s all about talent. We need an immigration system that allows people to keep coming here.”<sup>39</sup>

**Amr Awadallah**, co-founder of Cloudera, earned a B.A. and M.A. in electrical engineering from Cairo University in Egypt and was accepted to a Ph.D. program at Stanford, intending to return to Egypt as a professor. “Coming in from the airport, I saw the headquarters for HP and Oracle, and just seeing them excited me about the possibilities of business,” said Amr. “And Stanford inspires you with the culture of entrepreneurship, the courses, the speakers, and how to start a company and raise money. It changed me.”<sup>40</sup> Cloudera helps governments use data to defend against cyberattacks and terrorism. The company also aids with medical research and assists agricultural companies that want to use data to improve crop yields. After an initial public offering in 2017, Cloudera has a market value of approximately \$2.2 billion.<sup>41</sup>

**David Zalik** immigrated from Israel with his parents as a child. GreenSky, the company he founded, provides technology to financial institutions to facilitate loans. After a 2018 IPO, it has a market capitalization of \$2.9 billion.

**Dheeraj Pandey** and **Mohit Aron** were international students who came to America and, along with fellow Indian immigrant **Ajeet Singh**, founded Nutanix, which provides solutions for enterprise data center infrastructure. Nutanix has over 2,000 employees and had an initial public offering in 2016 valued at \$2 billion.

**Min-Liang Tan**, an immigrant from Singapore, founded Razer with Robert Krakoff in 2005.<sup>42</sup> The company has “an almost ‘cult status’ brand image,” according to video game analyst Peter Warman. “What also sets it apart from most competitors is the range of products that includes both console and PC peripherals, as well as gaming laptops.” The company went public on the Stock Exchange of Hong Kong in 2017 and employs more than 600 people.<sup>43</sup>

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<sup>37</sup> Ian King, “Cisco to Buy Software Maker AppDynamics for \$3.7 Billion,” Bloomberg, January 24, 2017.

<sup>38</sup> Anderson, *Immigrants and Billion Dollar Startups*.

<sup>39</sup> Ibid.

<sup>40</sup> Ibid.

<sup>41</sup> Ibid., Yahoo Finance.

<sup>42</sup> Razer. Other sources list the company’s founding as earlier.

<sup>43</sup> “5 Questions With Razer CEO,” CNBC.com, February 23, 2011.

## CONCLUSION

Outstanding startup companies need outstanding people, both to fill key positions and to found the companies in the first place. Immigrants have started more than half (50 of 91, or 55%) of America's startup companies valued at \$1 billion or more and are key members of management or product development teams in more than 80% of these companies. In successful startups each co-founder makes a special contribution that allows the business to get off the ground and succeed, which means none of these companies would likely have been created or be in the U.S. if the foreign-born founder had not been allowed to come to America.

Unfortunately, the goal of executive branch immigration policies over the past two years has been to block the types of individuals who, research shows, have created billion-dollar companies and filled important positions to enable such companies to thrive and prosper. These include refugees and family-sponsored and employer-sponsored immigrants. Avant, which is worth \$2 billion and employs 500 people, was started by three individuals who came to America as children: Al Goldstein's parents were accepted as refugees, John Sun's mother was an international student, and Paul Zhang's father was sponsored for immigration by a family member, which allowed Paul to immigrate as well. It is a great example of individuals taking different paths to achieving the American Dream.

Lower taxes and less regulation in some sectors of the economy are helpful but can be overwhelmed by other government restrictions on the movement of goods and people. "If you ask me ten years from now why Silicon Valley failed, it will be because we screwed up immigration," said Randy Komisar of the venture capital firm Kleiner Perkins.<sup>44</sup> Immigrants are almost twice as likely as native-born Americans to become entrepreneurs, according to the Ewing Marion Kauffman Foundation.<sup>45</sup> The lesson is clear: The fewer immigrants allowed in the country, the fewer startup companies in America, including fewer cutting-edge companies that help transform industries and create jobs for Americans.

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<sup>44</sup> "Silicon Valley is Changing, and its Lead Over Other Tech Hubs Narrowing," *The Economist*, September 1, 2018.

<sup>45</sup> *2017 Kauffman Index of Startup Activity*.

## APPENDIX

**Table 8**  
**Immigrant Key Member of Management or Product Development Team in U.S. Billion Dollar Startups**

<b>Company</b>	<b>Industry</b>	<b>Immigrant Key Member of Management or Product Development Team</b>
<b>Actifio</b>	Data Storage and Management	CEO, Sr. VP, Solutions Development
<b>Age of Learning</b>	Education	Chief Strategy Officer
<b>Affirm</b>	Consumer Credit	CEO
<b>Afiniti</b>	Big Data	CTO
<b>Anaplan</b>	Platform for Planning	Chief Customer Officer
<b>AppDirect</b>	Cloud Software and Platform	Co-CEO
<b>Apttus</b>	Sales, Software	CEO, President, CTO
<b>Automattic</b>	Software, Web Development	Product Design Director
<b>Avant</b>	Online Lending, Financial Services	CEO, CTO, Chief Credit Officer
<b>AvidXchange</b>	FinTech	Sr. VP, Bus. Intelligence & Oper.
<b>C3 IoT</b>	Software Platform	President, Intl.
<b>Carbon</b>	3D Printing	VP, Finance, Software Architect
<b>Cloudflare</b>	Cloud Software, Web Hosting	COO
<b>Compass</b>	Real Estate Platform	Exec. Chairman, COO, Lead Engineer
<b>Credit Karma</b>	Online Financial Services	CEO
<b>CrowdStrike</b>	Cybersecurity	CTO, Chief Scientist, Chief Architect
<b>Cybereason</b>	Cybersecurity	CEO, CVO, CTO
<b>Cylance</b>	Cybersecurity	CIO/CTO
<b>Deem</b>	E-Commerce Network	CTO
<b>Discord</b>	Gaming Application	CTO
<b>Docker</b>	Container Platform	CIO
<b>Eventbrite</b>	Software	CTO
<b>Evernote</b>	Software	VP, Research & Development
<b>FanDuel</b>	Fantasy Sports	Technical Dir., Marketing Dir.
<b>Ginkgo Bioworks</b>	Organism Design	Head of Foundry
<b>Gusto</b>	Human Resources	Chief Product Officer
<b>Houzz</b>	Remodeling/Home Platform	CEO, President
<b>Instacart</b>	Software	CEO, VP, Business Development & Strategy
<b>Infinidat</b>	Software	CEO
<b>Intarcia Therapeutics</b>	Medical	VP, Global Regulatory Affairs & Quality
<b>JetSmarter</b>	Transportation	CEO
<b>Kabbage</b>	Credit and Financial Services	CTO, CRO
<b>Katerra</b>	Construction	CIO
<b>Lookout</b>	Software	Chief Dev. Officer, Chief Product Officer

*Immigrants and Billion-Dollar Companies*

**Table 8 (cont.)**  
**Immigrant Key Member of Management or Product Development Team in U.S. Billion Dollar Startups**

<b>Company</b>	<b>Industry</b>	<b>Immigrant Key Member of Management or Product Development Team</b>
<b>Magic Leap</b>	Software	Sr. VP, Software Engineering
<b>MarkLogic</b>	Software	Sr. VP, Engineering
<b>Medallia</b>	Software	CEO, VP Engineer. & Operations
<b>Moderna Therapeutics</b>	Medical	CEO, Chief Medical Officer
<b>Mu Sigma</b>	Software	CEO, Head of Products & Strategy
<b>OfferUp</b>	Online Classifieds	CTO
<b>Oscar Health Insurance</b>	Insurance	CEO
<b>OneWeb</b>	Internet	CEO
<b>Opendoor</b>	Online Home Buying/Selling	COO
<b>Palantir Technologies</b>	Software	Chairman
<b>Peloton</b>	Technology and Fitness	CTO
<b>Procore</b>	Construction Software	CTO
<b>Prosper Marketplace</b>	Online Retail	CTO
<b>Pinterest</b>	Social Media	CTO
<b>Proteus Digital Health</b>	Medical	CEO, CFO
<b>Quanergy Systems</b>	LiDAR Sensors/Software	CEO, CTO, VP, Manufacturing, VP, Engineering
<b>Quora</b>	Information Services	Head of Product Marketing
<b>Robinhood</b>	Stock Brokerage	Co-CEO
<b>Rubrik</b>	Cloud Data Storage and Management	CEO, CTO, Architect, VP of Engineering
<b>Slack Technologies</b>	Software, Messaging	CEO, CTO
<b>SMS Assist</b>	Property Management	CTO
<b>Social Finance</b>	Finance	CTO, Bus. Head, Cons. Lending
<b>SpaceX</b>	Maker of Rockets and Spacecraft	CEO, VP of Quality
<b>Sprinklr</b>	Software	CEO, CTO
<b>Squarespace</b>	Technology Platform	VP, Customer Operations
<b>Stripe</b>	Online Payment	CEO, President
<b>Symphony Communication Serv.</b>	Communication Platform	CEO
<b>Tango</b>	Software, Messaging	CEO, Executive Chairman, COO
<b>Tanium</b>	Internet Security	Executive Chairman
<b>Uber Technologies</b>	Software, Transportation	CEO, Chairman, CTO
<b>Udacity</b>	Software	President, VP, Product
<b>Unity Technologies</b>	3-D Technology	CTO
<b>Uptake</b>	Big Data	President
<b>View</b>	Dynamic Glass	CEO, Chief Business Officer
<b>Warby Parker</b>	Online Eyeware	Co-CEO
<b>WeWork</b>	Software	CEO
<b>Wish</b>	Online Retail	CEO, CTO
<b>Zenefits</b>	Software for Human Resources	CTO, Chief Strategy Officer
<b>ZocDoc</b>	Software	CEO, CTO
<b>Zoom Video</b>	Enterprise Web-Conferencing	CEO, Head of Prod. Management
<b>Zoox</b>	Autonomous Vehicles	CTO

Source: National Foundation for American Policy, company-provided information, company websites, CrunchBase, *Wall Street Journal*.

## 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).

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