

He Bought Nvidia Stock in 1993. Now It's the Backbone of His \$8.8 Billion Net Worth.

What if you invested in Nvidia 30 years ago, before it went public, and held on?

Venture capitalist Mark Stevens is currently one of Nvidia's top individual shareholders, second only to CEO Jensen Huang. He invested in the AI chipmaker in 1993 as a new partner at Sequoia Capital. Stevens has been on Nvidia's board for most of the company's history, serving from 1993 to 2006, and then again from 2008 to the present. Nvidia went public in 1999.

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"There's at least three times I can think of where we almost lost the company," Stevens told Bloomberg. "Jensen has his famous saying of, 'We're 30 days away from going out of business,' which is almost laughable today, but in the '90s it was the reality."

No one anticipated Nvidia going from a \$8 million or \$9 million Series A to a \$3 trillion market cap today, Stevens said.

According to a Friday Bloomberg report, the over four million Nvidia shares Stevens owns are now worth about \$4.7 billion and comprise over half of his \$8.8 billion fortune. The rest of his net worth comes from his 6% ownership stake in the Golden State Warriors and other investments made throughout his venture capital career.

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Though the AI boom has propelled Nvidia stock to new heights, Stevens says that it wasn't easy to hold on in the early days. The chip market was crowded with competitors, and it was expensive to keep the best Silicon Valley talent.

Mark Stevens looking through a 360-degree display. Photo by Al Seib/Los Angeles Times via Getty Images

Nvidia currently leads the AI chip market, with tech leaders like Microsoft and Google believed to be among its biggest customers. Those clients could one day be Nvidia's competitors, joining other chipmakers like Intel and AMD.

Huang said in June that Nvidia's strategy in response to

rising competition was to make AI chips with the “lowest total cost of ownership.” Tens of thousands of Nvidia’s chips are the brains of OpenAI’s ChatGPT.

Huang has the largest individual stake in the company, with 3.8% or over 934 million shares. He cashed in on \$169 million worth of shares in June. Other Nvidia executives and directors have sold shares worth more than \$700 million since the start of the year.

Nvidia has seen over 3,000% stock growth in the past five years, which has made early investors wealthy. Some long-term employees are reportedly in “semi-retirement” based on stock grants alone.

Related: Elon Musk Praises Nvidia CEO Jensen Huang’s Leadership Style: ‘Absolutely the Right Attitude’

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