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AI's New Money

This year's 19 new billionaires struck it rich by applying new technology to old businesses.

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Illustration: Glenn Harvey

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The most recent crop of artificial intelligence billionaires could hardly be more unlikely. One is a published poet. Another is helping catalog associates of the late pedophile financier Jeffrey Epstein. At least three have no college degrees. One even pleaded guilty to a felony.

Their businesses are also quite different from those of the first wave, which primarily made their fortunes on data centers, chips and the large language

models using them. The newcomers are applying AI to other industries, such as law, healthcare, customer service and software development.

The goal for many is to build an AI assistant, or “co-pilot,” in the language of the industry, for professionals: doctors looking for the latest in medical research or lawyers wanting to expedite case reviews. Others are focusing on AI’s picks and shovels, the equipment needed to analyze vast reservoirs of information: data labeling, or adding tags to images, text, audio and video so AI can make sense of it; or autonomous coding agents, which can work on their own to write programs and troubleshoot and fix older ones.

The New AI Rich are proliferating at a mind-boggling pace, according to the Bloomberg Billionaires Index. They include two executives who gained their fortunes from Cerebras Systems, the AI chipmaker that went public last week in this year’s largest initial public offering. Over the past year these US startups have minted 19 billionaires worth a combined \$59.3 billion. They join 41 members of the three-comma-club that the index identified last year.

Of course, the members of the “old” guard aren’t standing still. They continue to innovate and could well figure out ways to undercut the businesses of the newcomers. OpenAI and Anthropic are working on software that could eliminate the need for specialized applications from other companies, directly competing with many of the individuals featured here. They’re also siphoning off tons of funding, with OpenAI raising \$122 billion in March at an \$852 billion valuation. Anthropic could soon surpass them if it closes a \$900 billion funding round, further lifting the fortunes of its seven billionaire co-founders. Both companies are reported to be targeting public listings later this year.

Read more: [The New AI Billionaires of 2025](#)

How this competition progresses could determine whether AI concentrates power in a handful of winners or creates an eco-system that could share this bonanza more broadly. Felix Wang, an analyst at research firm Hedgeye, expects to see a shakeout in AI infrastructure, which requires enormous investment. But the companies seeking to apply the technology to various industries have more room to run. “The innovations are just so new,” he says. Read on to find out how lavishly some are paying off.

Harvey

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- **Valuation:** \$11 billion
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- **Founders:** Gabe Pereyra, Winston Weinberg
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- **Net worth:** \$1.6 billion each
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- **Notable Backers:** Andreessen Horowitz, Kleiner Perkins, Sequoia Capital
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- **What It Does:** Applies AI to the legal industry
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- **Roommates to riches:** Harvey's founders started as roommates, and still are. Weinberg, a lawyer, teamed up in 2022 with Pereyra, an AI researcher, to build AI tools specifically for the legal industry. The company's software helps legal professionals automate research, draft writing and contract review. It faces a slew of challengers, including Sweden-based Legora and law-specific products from Anthropic, but has been fundraising on a fast clip to fend them off.
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- **Calling *Suits* fans:** The company is named for the lawyer Harvey Specter in the cult USA Network show.

Vercel

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- **Valuation:** \$9.3 billion
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- **Founder:** Guillermo Rauch
-
- **Net worth:** \$1.9 billion
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- **Notable Backers:** Accel, CRV, GV

- **What It Does:** Helps software developers host apps and websites online

- **Argentine immigrant:** An old-timer by AI industry standards, Argentine engineer Rauch started Vercel more than a decade ago. The company was focused on helping developers build, deploy and host their digital infrastructure, but more recently it's become the go-to host for apps built by agentic AI tools like Claude Code. Rauch grew up in Lanús, Argentina, and taught himself English so he could learn computer programming.

- **Helping Epstein sleuths:** Vercel hosts Jmail.world, the website used to index all the Jeffrey Epstein files and reveal his connections by re-creating his Gmail inbox. After traffic to the website sent costs soaring, Rauch offered to personally cover the bill.

- **Next level:** Rauch created Next.js, one of the most popular web frameworks in the world, used by such companies as Netflix, Walmart, Nike and Hulu.

Reflection

- **Valuation:** \$27 billion

- **Founders:** Ioannis Antonoglou, Misha Laskin

- **Net worth:** \$4 billion each

- **Notable Backers:** Lightspeed Venture Partners, Nvidia, Sequoia Capital

- **What It Does:** Develops open-weight AI models

- **Homegrown challenger:** Started in 2024 by a pair of former Google DeepMind researchers, Reflection originally developed

software coding tools that could operate autonomously. Now it's tackling what are so-called open-weight models. It's a middle ground between closed labs, such as OpenAI and Anthropic, and open-source, in which the public has access to underlying code. Reflection's approach lets outsiders know how much models emphasize, or weight, information and could become a US challenger to China's DeepSeek. Its technology has drawn investment from 1789 Capital, an investment fund in which Donald Trump Jr. is a partner.

- **Gaming elite:** Antonoglou helped create AlphaGo, the breakthrough model that was first to beat humans at the notoriously complex board game Go.

OpenEvidence

- **Valuation:** \$12 billion

- **Founder:** Daniel Nadler

- **Net worth:** \$7.2 billion

- **Notable Backers:** Mayo Clinic, Nvidia, Thrive Capital

- **What It Does:** Makes an AI assistant for doctors

- **Second act:** OpenEvidence is Nadler's second startup. He previously built financial analytics platform Kensho, selling it to S&P Global in 2018 for \$550 million. OpenEvidence shares many of the core AI themes as Kensho but applies them to the medical field: Its main product, an AI assistant for doctors, has grown rapidly since it launched in 2023. OpenEvidence, which Nadler co-founded with chief technology officer Zachary Ziegler, raised more than \$650 million and nearly quadrupled its valuation in the six months ended in January. The company says its technology has already been

used in more than 100 million meetings between doctors and patients.

● **Renaissance man:** Nadler is also a published poet. He studied writing at Harvard University and released a book of poetry, *Lacunae: 100 Imagined Ancient Love Poems*, in 2016. A collection of imagined translations of poems that don't exist, one line reads: "And if a bird descended on your shoulder to whisper nothing in your ear would you be angry?"

Mercor

● **Valuation:** \$10 billion

● **Founders:** Brendan Foody, Adarsh Hiremath, Surya Midha

● **Net worth:** \$1.9 billion each

● **Notable Backers:** Felicis, General Catalyst, Robinhood Ventures Fund

● **What It Does:** Labels data

● **Canny pivot:** Mercor's co-founders initially envisioned the startup as an AI-powered recruiting platform to help tech companies in need of engineering assistance from abroad. The trio quickly shifted focus to data labeling. The San Francisco-based company hires subject-matter experts including doctors, screenwriters and engineers to train AI models in their area of expertise.

Then, Mercor sells that data on to AI labs, including OpenAI and Anthropic. Mercor's preferred method of projecting annualized revenue showed an increase from \$100 million in spring 2025 to \$1 billion earlier this year; it says it has about 30,000 human experts working on its platform.

- **No degree needed:** All three co-founders, who met through high school debate, dropped out of college to join the Thiel Fellowship. Named for billionaire PayPal co-founder Peter Thiel, the program pays college students \$250,000 to leave school and pursue an independent entrepreneurial project, often in tech.

Sierra

- **Valuation:** \$15 billion

- **Founders:** Clay Bavor, Bret Taylor

- **Net worth:** \$4.2 billion (Taylor), \$3.7 billion (Bavor)

- **Notable Backers:** Benchmark, Sequoia Capital, Thrive Capital

- **What It Does:** Makes AI-powered customer service software

- **Valley veterans:** When Sierra's co-founders started the company in 2023, they came in with some serious Silicon Valley pedigree. Taylor and Bavor met while working at Google: Bavor spent time leading Google Labs, and Taylor built Google Maps before becoming chief technology officer at Meta. He also serves as OpenAI's board chair. In early May, Sierra raised \$950 million at a \$15 billion valuation and has landed customers including health insurer Cigna Group and online lender SoFi Technologies for its AI-powered customer service technology.

- **Football fanatic:** Taylor bought a 1% stake in the NFL's San Francisco 49ers in December.

Cognition

● **Valuation:** \$10.2 billion

● **Founders:** Steven Hao, Scott Wu, Walden Yan

● **Net worth:** \$1.7 billion each

● **Notable Backers:** Founders Fund, Khosla Ventures, 8VC

● **What It Does:** Produces agents that can complete coding work autonomously

● **Hacker house:** In November 2023, Cognition's founders came together in a Burlingame, California, co-living space for coders, often referred to as a "hacker house." The founding team released Devin, its flagship product, just four months later. Devin is a fully autonomous coding agent designed to handle software development tasks fully independently based on natural-language inputs, competing with products including Windsurf and OpenAI's Codex. It took less than half a year for Cognition to become a unicorn, or company worth more than \$1 billion, and its valuation exceeded \$10 billion when it closed its latest funding round last fall.

● **Office perks:** In its San Francisco headquarters, formerly occupied by [Character.AI](#), Cognition employees can take Devin-branded creatine powder, a muscle-building supplement, and play poker on a custom table.

Surge AI

● **Valuation:** \$15.8 billion

● **Founder:** Edwin Chen

● **Net worth:** \$13 billion

● **Notable Backers:** None (has not raised external funds)

● **What It Does:** Labels data

● **Do it yourself:** A former machine learning engineer at Meta and Alphabet, Chen founded Surge AI in 2020 after he had a hard time finding reliable, well-labeled datasets when training models at his previous jobs. Since then, Surge has emerged as one of the biggest companies offering that product, working with contractors to create labeled datasets that it then sells to frontier labs.

● **Self-funded:** Unlike Mercor, Scale AI and other competitors, Surge didn't depend on outside capital: Chen bootstrapped the business, which has been profitable almost since it was founded, to more than \$1 billion in annual revenue by 2025. "People are just raising for the sake of raising," Chen said on a podcast in July. "We're very lucky to not have to worry about that because we could build for the long-term vision we had."

● **Restaurateurs' child:** As a teenager growing up on Florida's Gulf Coast, Chen worked at his parents' Chinese-Thai-American restaurant.

World Labs

● **Valuation:** \$5.4 billion

● **Founder:** Fei-Fei Li

● **Net worth:** \$1 billion

● **Notable Backers:** Andreessen Horowitz, New Enterprise Associates, Nvidia

● **What It Does:** Produces large world models

● **A whole new world:** A co-director of Stanford University's Institute for Human-Centered AI, Li started World Labs with three

co-founders to create 3D worlds from image or text prompts. The goal: apply “large world models” to areas like design, robotics and scientific discovery. World Labs has some steep competition. Another pioneering AI researcher, Yann LeCun, recently raised \$1 billion in a seed round for his Europe-based competitor AMI Labs.

● **Meet “the godmother”:** Li is widely considered the godmother of AI for her work on the historic ImageNet project in 2006, which helped computers “see” the way humans do.

● **Humble beginnings:** Before she became an AI pioneer, Li moved with her family from Chengdu, China, to a one-bedroom apartment in New Jersey at the age of 15. She worked late nights at a restaurant to help make ends meet and also ran her parents’ dry-cleaning business while attending Princeton.

Replit

● **Valuation:** \$9 billion

● **Founder:** Amjad Masad

● **Net worth:** \$2 billion

● **Notable Backers:** Andreessen Horowitz, Coatue, Prysm Capital

● **What It Does:** Makes tools for AI vibe coding

● **Early vibes:** Masad grew up in Jordan, where he started coding at age 7. He worked briefly at Yahoo and became employee No. 1 at Codecademy before joining Facebook in 2013. Three years later he started Replit with his wife, Haya, who’s the company’s head of design. It’s one of the leaders of “vibe coding” or AI-powered tools that help everyone from experienced software engineers to everyday people build their own programs and deploy them.

● **Restart:** Replit had been working on a browser-based coding tool for years before AI took off. Masad realized the company needed to reset and fully turn to AI, so the company laid off 30 of its employees.

● **Movie buff:** Masad, who thinks Hollywood movies are on the decline, says he's a fan of old sci-fi films. Some of his favorites are *Forbidden Planet*, *Brazil* and *Colossus: The Forbin Project*.

Cerebras Systems

● **Valuation:** \$60.2 billion

● **Founders:** Andrew Feldman, Sean Lie

● **Net worth:** \$2.8 billion (Feldman), \$1.5 billion (Lie)

● **Notable Backers:** Benchmark, Fidelity, Foundation Capital

● **What It Does:** Produces AI chips

● **David versus Goliath:** Nvidia may control 90% of the market, but Feldman took his chip company public last week amid insatiable investor interest in AI. The stock surged 68% in its debut. Feldman, Lie and three co-founders started Cerebras in 2015 but admit they got the timing wrong after bringing their first generation to market in 2020, followed by a second in 2022. "AI was nascent. It was raw and unproven. Training was time-consuming, a black art, and the domain of a select few. Semiconductors were not yet the bottleneck. And our solutions struggled to find a home," the company wrote in its S-1 filing. That changed after ChatGPT arrived and everyone suddenly needed computer chips. Cerebras has continued to ride the ChatGPT wave, inking a multiyear deal with OpenAI in January valued at more than \$20 billion.

● **Not your typical risk factor:** A Cerebras securities filing notes that Feldman pleaded guilty in December 2007 to one federal felony count of circumventing accounting controls as former vice president of marketing of internet router company Riverstone Networks. He was sentenced to three years of probation and fined \$5,000. (He also settled a related Securities and Exchange Commission investigation, without admitting or denying wrongdoing.)

Methodology:

To calculate the growing fortunes of private company founders, Bloomberg relied on PitchBook Data Inc., which tracks private companies, and Bloomberg reporting and data to calculate the percentage of a given company's equity held by company insiders. Those figures are adjusted to account for equity granted to nonfounding employees, based on data from Carta. Bloomberg's net worth calculations account for additional assets beyond company stakes when such holdings are known. Unless otherwise noted, representatives for the billionaires declined or did not respond to comment. All valuations are as of Friday, May 15, 2026, at market close.

Editors

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