

Billionaires Who Skyrocketed After 40

THE STORIES of the founders building their dreams from dorm rooms and their parents' garages when they were barely 20 often disillusioned the reality. With more experience, money saved and assets as backup, those aged 40 and older tend to have more stability when launching a business. Contrary to the assumption that entrepreneurship is a young person's game, these five billionaires showcase the alternative narrative of founders who show that it's never too late to start out on one's own.

Thomas Siebel

(Siebel Systems)

Net Worth: \$2.9B

While working as the top salesman for Oracle, Thomas Siebel recognized the inefficiencies within the department and developed Oasis in 1987, a program to streamline communication among the sales reps. After being rejected by Oracle CEO Larry Ellison to commercialize Oasis, Siebel took a leave of absence in 1990 and never returned. He joined Gain Technology next as CEO, which he sold for \$110 million in 1992. Capitalizing on the \$10 million from the deal, he launched Siebel Systems one year later at age 41. He founded the company alongside former Oracle marketer and colleague Patricia House. Coming full circle, he sold the company to Oracle for \$5.8 billion in cash and stock in 2006. Siebel then founded C3 IoT in 2009, a strategic AI software platform.

Chip Wilson

(Lululemon)

Net Worth: \$3.6B

It was during his first yoga class in 1997 when 42-year-old Chip Wilson identified the need for comfortable, stylish women's yoga wear. At that time, Wilson owned Westbeach, a company producing snowboard apparel that he sold to venture out and produce high-end yoga pants using similar stretch materials. In 2000, he opened Lululemon's first store in Vancouver. The billionaire took the firm public in 2007, resigned as chairman in 2013 and removed himself from the business completely in 2015. Today the founder remains Lululemon's biggest individual shareholder and is involved in Hold It All, which has business in apparel, real estate and private equity.

Bob Parsons

(GoDaddy)

Net Worth: \$2.5B

Bob Parsons credits his time as a U.S. marine in Vietnam, where he received a Purple Heart

medal and combat action ribbon, for preparing him for business. He started two companies: Parsons Technology in 1994—a software firm he sold to Intuit for \$64 million. After realizing he did not want to retire, Parsons launched GoDaddy in 1997 at the age of 47. In his online biography, the billionaire says “make a little money from a lot of people”, a mantra he applied to the \$4 billion web register. The billionaire first sold a majority stake of GoDaddy in 2011 to private equity investors KKR, Silver Lake and TCV. In 2014, he stepped down as executive chairman and continues to reinvest the proceeds.

Bernard Marcus

(Home Depot)

Net Worth: \$5.2B

Born to Russian immigrant parents, Bernard Marcus was living on the fourth floor of a New Jersey tenement—when, in 1978, the 49-year-old was fired from hardware store Handy Dan, along with his coworker Arthur Blank. The duo then started a rival retailer Home Depot, which had a slow start in the initial days. So Marcus and Blank sent their kids out into the streets to hand \$1 bills to anyone willing to walk in. The business was taken public in 1981 by now billionaires, Marcus, Blank and early investor Kenneth Langone.

Sheldon Adelson

(Las Vegas Sands)

Net Worth: \$35.1B

The son of Lithuanian and Welsh immigrants, Sheldon Adelson grew up sleeping on the floor of a Boston apartment. He made his first fortune organizing a computer trade show, Comdex, which he sold to Softbank in 1995 for about \$862 million. At 55, he entered into the casino business when he bought the Sands Hotel & Casino on the Las Vegas strip for \$128 million. Fast forward 30 years and today the self-made billionaire owns more than half of the \$14 billion gambling empire sales, owing to his position as the CEO and chairman of casino firm Las Vegas Sands.

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