

Profile

The New World

Joshua Kushner, Thrive Capital, and the American dream

By **Jeremy Stern**

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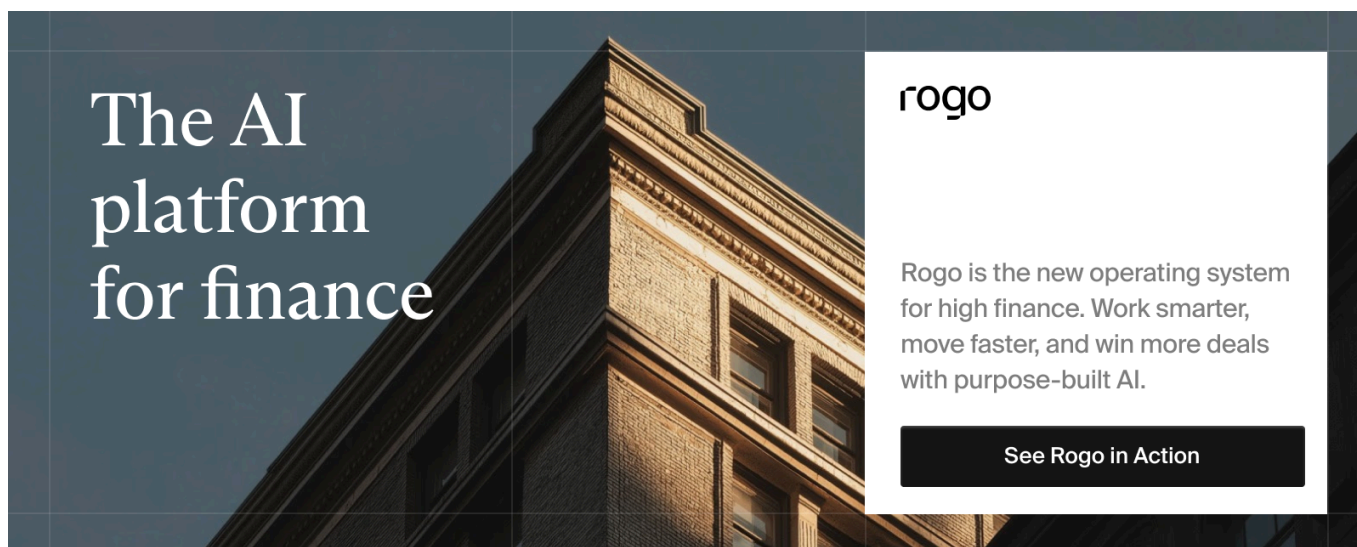
The road to Rick Rubin's house was long and winding for Joshua Kushner, who'd traversed more than might be gleaned from the surface glint of his life. On November 17, 2023, Kushner was the 38-year-old spouse of a supermodel, brother and in-law of American political royalty, and founder and CEO of what had very suddenly become one of the most coveted venture capital firms in the world. He was also the grandson of survivors of the Novogradok Ghetto massacres—indigent refugees who over the course of the Cold War built a New Jersey real estate principality that their son, Josh's father, expanded into a multistate empire before his conviction on felony charges and sentencing to federal prison, and before the White House activities of his older brother, Jared, put Josh in the crosshairs of a torrid political convulsion of which he'd wanted no part. None of which had anything to do, at least at first glance, with why he wanted to see Rick Rubin, whom he'd never met.

On the foggy Friday morning before Thanksgiving, Kushner drove up the promontory of Point Dume, in Malibu, where Rubin's cliff-top estate sits above high bluffs and rocky coves. Like Johnny Cash, Metallica, and the Geto Boys before him, Kushner made the pilgrimage not only in hopes of catching the stray sparks of Rubin's tutelary magic, but to lay himself bare to the great beard in a moment of personal crisis. Dressed in his customary robes (shorts, t-shirt, bare feet, majestic mane), Rubin received Kushner with coffee in his backyard, where two chairs overlook the water.

By the fall of 2023, Thrive Capital, the New York-based investment firm Kushner started 13 years earlier, had become a kind of overnight sensation. In 2010, Thrive's first fund was \$5 million, and included companies like Kickstarter and GroupMe; by 2023, its eighth fund was \$3.3 billion, including a maniacally concentrated \$2 billion investment in Stripe at a \$50 billion valuation, and a \$150 million check to OpenAI at a \$29 billion valuation. (The companies are now valued at \$107 billion and \$500 billion, respectively). Along the way, Thrive's bets on Instagram, Spotify, Warby Parker, Skims, GitHub, Slack, Robinhood and other companies had become conspicuous for being prescient, aesthetic, and exquisitely timed (among its mostly vindicated

admirers), or for being absurdly priced, momentum-chasing, and too highly concentrated in dysfunctional businesses with unproven returns (among increasingly sheepish critics).

In 2010, moreover, the unknown Kushner brother's unknown little firm was making a bunch of large but weird-sounding claims for itself, like that it was a stage-, geography-, and sector-agnostic venture firm that would concentrate all its investments in a very small number of companies; that it was not only an investment firm but also itself a company; that it incubated its own companies as well as invested in others; and that it didn't just invest and incubate but functioned as a service provider, product creator, and embedded operational commando unit for founders. By 2023, every self-respecting investor on Sand Hill Road was also saying such things about themselves, even as they wondered how a New York firm made up of a handful of kids in their 20s and 30s—many of them with zero experience in venture capital and from the technology Bermuda Triangle of New Jersey—had become some of the most desired investors in tech, and the ones most closely associated with the otherwise distinctly West Coast boom in artificial intelligence.



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Though his ear for sonic forms, his interpersonal patience and trenchancy, and his gut for commercially explosive art are all clearly marks of genius, Rick Rubin is also well-known for his lack of actual instrumental or technical talent, or even an ability to explain why his personal taste is so consistently predictive of what will move hundreds of millions of other human beings to euphoria and tears. Which is precisely why Kushner traveled from his apartment in Manhattan's Puck Building to Rubin's Malibu retreat with a specific question he felt he needed to ask him.

"My deepest insecurity is that I have these intuitions about things that I cannot explain to anyone," Kushner told Rubin as they sat in his garden overlooking the ocean. "Sometimes I see or experience something and it makes sense to me, I fall in love, but I cannot explain why. Like when Thrive invested in Instagram or Spotify or OpenAI. I could not explain to anyone why the products made sense to me. It is my job to learn as much as I can for my team and teach them as much as I can, but often I have to push forward on my intuition alone. Which is why my even deeper insecurity is ... what if I lose it? Like, what if I lose the capacity to feel or experience these things?"

Legs crossed, sipping from his cup with both hands, Rubin answered Kushner's anguish with a question, the way he might have done with Jay-Z or Slayer. "Do you know the biggest mistake most musicians make?" he said. "Their first album comes from love, heartbreak, passion, or depression. They have no expectation of how the world will respond. They write it from the heart, and if it catches on, they're validated by the world. But then they start writing their second album, and they don't necessarily write it based on love, heartbreak, or passion. They write the album they think the world will want."

"My advice to you and your team is to just be yourselves," Rubin explained. "Because if you do what you think the rest of the world wants, one of two things will happen. You might be right, but if you are, you won't really know why; and if you're wrong, you'll be angry at yourself for deviating from what is true to your core. So just be yourself, and either you'll be right, and it'll feel really good; or you'll be wrong. But at least you'll still be yourself."

“One thing I can explain is why what he said resonated so much,” Kushner told me in early September, in his peculiar way of speaking only in uncontracted forms—one of his boyish attributes that obscures a long memory and ferocity of ambition.

“I have navigated many complex situations in my life. I have learned not to care too much about what the world thinks. Not because I am special, but because I have had a unique lens on what the world is and how people can act. People love you, and then they hate you, and then they love you. The only thing that ultimately matters is how you feel about yourself. Trying to appease others is never a winning game.”

“This has effectively been the journey of Thrive, too,” he said. “We have always been authentically who we are, irrespective of how the world perceives us in good times or bad times.”

“So what was the first thing you did with the advice?” I asked.

“Well, it was Friday, November 17, 2023,” Kushner said. I stared back at him blankly, not understanding the significance of the date, and therefore increasingly nervous, as the silence became uncomfortably long, that he was coming to regret his decision to give his longest-ever interviews, and the most extensive access ever granted to Thrive, to an idiot.

“I walked out of Rick’s house and looked at my phone. I had a missed call from Sam Altman and probably 20 from Kelly [Sims] and Vince [Hankes],” two of Thrive’s lead partners.

“While I was with Rick, Sam was fired from OpenAI,” he remembered. “And so we just immediately went to war.”



The story of Rae and Joseph Kushner has been told before, but is worth retelling as part of the story of Thrive, for two reasons.

The first is that much of what we know originates from videotaped testimony that Rae Kushner, Josh's grandmother, provided to New Jersey's Kean University in 1982—the recording of which lived for 35 years in plain sight, but only became of interest, and selectively quoted from ad infinitum, in 2017, as a weapon deployed against Josh's older brother. The attempts by *The New Yorker*, NPR, ProPublica, and others to accuse Jared Kushner of betraying the experience of his grandparents—itsself a means to the larger end of casting Donald Trump as “literally Hitler”—were not only embarrassed by subsequent diplomatic events, but made grotesque use of a Holocaust survivor's memory, in turn fixing Jared as the sole lens through which thousands of Americans learned of the family saga that also shaped Josh, whom few knew existed.

The second, and more important reason, is that the story of the Kushners is a story of America, the type you'd tell the aliens if they wanted to understand us, or the kind you'd hastily bury in an underground, fortified time capsule at the first sign of the nuclear rains. If the central aspiration of the American experiment has been to instill among disparate peoples a sense of belonging to a single national identity—in part by permitting us to neglect the past, and to live with one foot not in the horrors of history but in the future, freeing us, regardless of the facts of our birth, to invent ourselves from scratch—then the story of the Kushners is testament that the experiment, however fallen, is not a failure or a lie. The urgency of retelling it can only increase as faith in the American idea is rapidly coming apart, even as Thrive—through no conscious intention or planning on the part of Josh Kushner—serves as a scrap of reassurance that it isn't yet dead.

Joseph Kushner rarely spoke to his children or grandchildren of his wartime experience, which included living for three years in a dirt hole he and his remaining siblings dug in the Naliboki Forest outside Novogrudok, after he witnessed the Nazis execute his mother, three of his sisters, and their husbands and children. Joseph's wife Rae was more open about her life before America, which her children chronicled in a book, *The Miracle of Life*, assembled for her 75th birthday. She was born in 1923 in Novogrudok (then in

northeast Poland, now in Belarus), where her father owned two shops that sold hats and coats (the name Kushner is Yiddish for “furrier”). In 1939, when Rae was 16, Novogrudok became part of the Soviet Union as a result of the Molotov-Ribbentrop pact. Of the town’s 25,000 residents, about half were Jewish.

When the Russians came, they seized the Kushner family’s stores and rounded up the town’s wealthier residents for deportation to Siberia. Their mother hid Rae and her three siblings in the homes of poorer residents to escape the roundup, a temporary deliverance shattered by the Nazi invasion in June 1941. In the first month of Operation Barbarossa, following the Red Army’s retreat, the Germans smashed Novogrudok. In July, the Nazis selected 50 Jewish members of the town’s intelligentsia and professional class, herded them into the town square, and murdered them while an orchestra played music and Wehrmacht soldiers danced. The Germans then picked out a few dozen Jewish girls from the town, including Rae, and ordered them to wash the blood from the stones and load the bodies into wagons.

Soon after, the Nazis lined up 7,000 Jews at the Novogrudok courthouse, where each one was directed left (to a labor camp), or right (to die). Rae, her three siblings, and her parents were told to go to the right. Rae later remembered mothers and babies screaming, and several women and old men crying the Shema, Judaism’s central statement of faith: “Hear, O Israel: The Lord our God, the Lord is One.”

As they awaited trucks to take them to their extermination, a German soldier asked the crowd if there were any furriers; they needed hats for the coming winter campaign against the Soviets. Rae’s mother announced the family, which was taken back into the courthouse—all except for Esther, Rae’s older sister, who was driven to a mass grave outside the town, ordered to climb into it, and along with 5,000 other Jews, was machine-gunned in the pit.

In the wake of the massacre, the Nazis established a ghetto, where the remaining Kushners lived on small rations of bread. On New Year’s Eve 1941, a drunken German soldier decided to entertain his platoon by forcing a number of young Jewish boys to Sieg Heil and yell “Heil Hitler” before shooting them.

One of the boys was Rae's younger brother, Chanon, who was shot in the leg and burnt in a fire, but survived. In February 1943, Rae's mother was murdered while her husband and surviving children, including Rae, watched through a window. By the summer of 1943, there were only a few hundred Jews left in the town. The liquidation of Novogrudok was nearly finished.

Word began to spread that 25 miles away, in the Naliboki Forest, a man named Tuvia Bielski was running a partisan camp that protected any Jew who could reach it. Chronicled in Holocaust survivor Nechama Tec's 1993 book *Defiance*, and a 2008 film adaptation of the same name, the Bielski Partisans were the largest organized Jewish armed resistance against the Nazis, whose defensive and reprisal killings of German soldiers also provided fodder for Quentin Tarantino's 2009 film, *Inglourious Basterds*. Along with the Warsaw Ghetto Uprising and countless others across Europe, the Bielski Partisans are an answer to the oft-repeated question of why the Jews of Europe didn't make more of an attempt to resist the Nazis, which is that the question is bullshit. They did repeatedly, with what little means were available to them, while millions of people across Europe not only "didn't resist" the Nazis but eagerly collaborated with them.

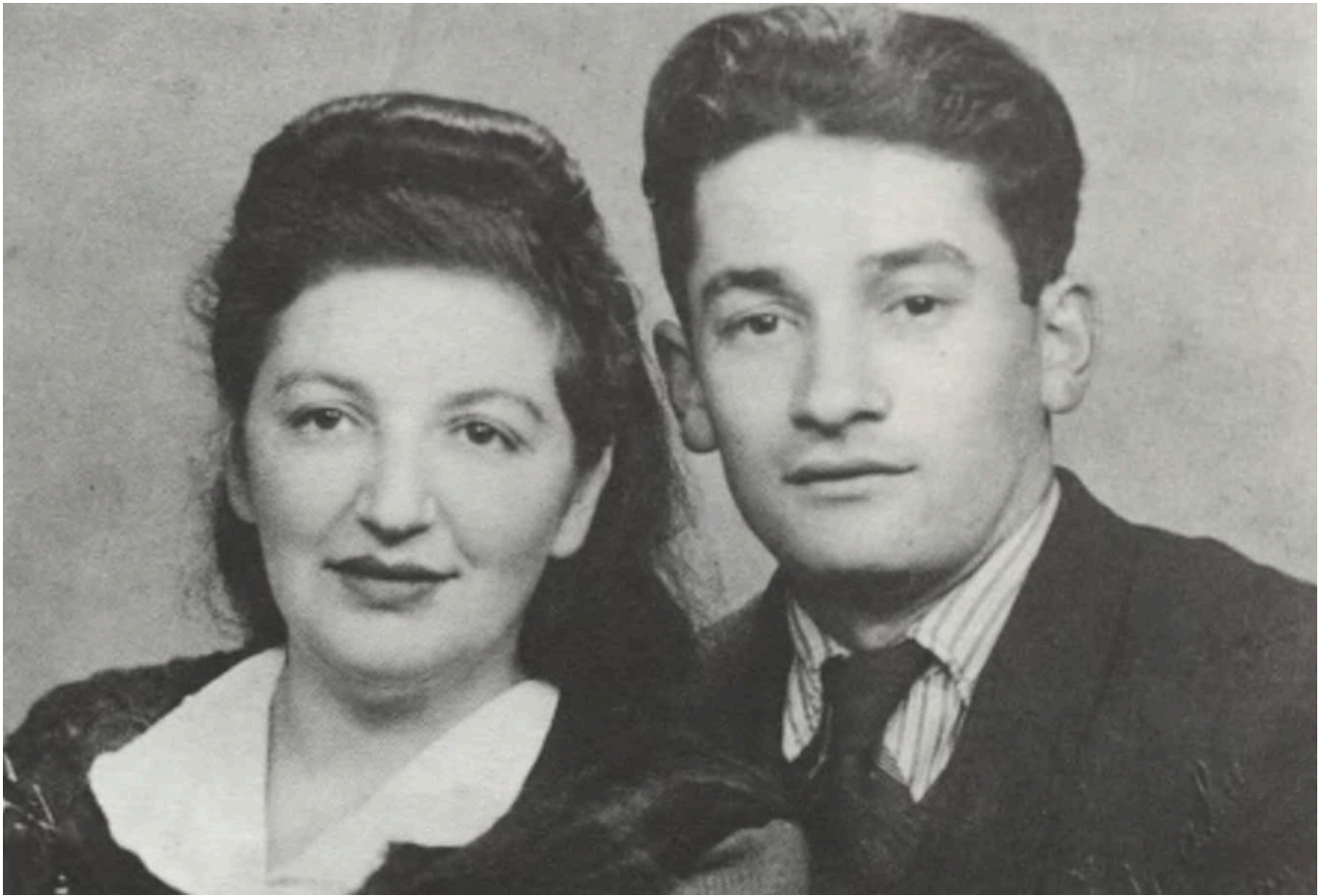
With no other recourse, Rae, her two surviving siblings, their father, and the 250-some-odd remaining prisoners of the Novogrudok Ghetto began to dig a tunnel. For three months, they dug at night after long days in forced labor, using spoons and pieces of wood from their work sites, and hid bags of dirt in the walls of the courthouse. By September 1943, the tunnel was 600 feet long and only wide enough for one person to crawl through at a time. On the eve of Rosh Hashanah, during a torrential downpour, the last living Jews of the ghetto made their escape. When Chanon Kushner emerged at the end of the tunnel beyond the ghetto walls, he became disoriented in the rain. He was caught by the Nazis and shot; this time, he was killed.

Rae, her sister Lisa, and their father escaped into the forest, and spent the next 10 days, between the two holiest holidays on the Jewish calendar, hiding while it continued to pour. They were eventually discovered there by the Bielski Partisans, who'd heard of a daring escape and went looking for survivors.

The Kushners spent the next nine months, until their liberation by the Red Army, living with the Bielski Partisans in the forest, where Rae met Yossel Berkowitz, who later became Joseph Kushner: the son of poor tailors who was only educated until the fifth grade, and had spent three northeast Polish winters living with a pistol in a forest grave covered with branches, leaving only at night to scavenge for food. In July 1944, after the Soviets pushed the Nazis out of Leningrad and marched west, the Red Army ordered the destruction of the Bielski camp and the 1,200 partisans to walk for two days back to Novogrudok. "You cannot imagine, I fainted twice," Rae Kushner later recalled of glimpsing her birthplace again, of which nothing was left but rubble and corpses. "We all wanted to run away from our town."

Following Germany's surrender in May 1945, Rae, Lisa, and their father posed as Greeks and boarded a train to Czechoslovakia, then crossed into Hungary, where Rae and Joseph saw each other again. Alongside 20 other Jewish couples orphaned by the Holocaust, they were married by a rabbi in a Budapest synagogue. Together, the Kushners, now including Joseph, made their way by foot and train to a displaced persons camp in Rome, where they struggled to obtain papers to leave Europe. After four years in the refugee camp, the Hebrew Immigrant Aid Society (HIAS) secured visas for the Kushners to board the *SS Sobieski*, sailing from Genoa. They arrived in New York City two weeks later, on May 29, 1949.

In all, Rae and Joseph would have four children, including Linda, named for Rae's mother, whose murder she watched through a window; Esther, named for her older sister who was shot in a mass grave; and Charles, named for Chanon, her little brother who helped hundreds of Jews escape Novogrudok before he was caught and killed. Charles Kushner himself would have four children, including two boys: Jared, born in 1981, and Joshua, born in 1985, the year Joseph died at the age of 62.



Rae and Joseph Kushner in Budapest, 1945.

In the 35 years before his death, Joseph and Rae quite literally built the American dream. An attribute conspicuous in their descendants was perhaps presaged in a note kept by HIAS in the Kushners' file. "They have a tremendous drive to establish themselves and start off again," a caseworker wrote in 1949.

After bouncing between temporary housing on the Upper West Side of Manhattan and Crown Heights, Brooklyn, the Kushners eventually settled in Elizabeth, New Jersey, where an explosion in housing construction was underway to resettle refugees and GIs returning from the war. Joseph, who'd learned some carpentry before the war, quickly earned the nickname "Hatchet

Joe,” as he was seldom seen without his primary work tool. For four years Joseph worked at construction sites, often sleeping there to save money on bus fare. In 1953, he went into business for himself. He was 32 years old; Rae was 31.

In New Jersey, Joseph began to work modest real estate deals with the Wilfs, another survivor family in Elizabeth, who, together with the Kushners, the Halperns, the Dieners, and a handful of other families, would eventually become known as the Holocaust Builders. The Holocaust Builders were held together in a tight-knit community that grew up, grew old, and grew rich together by one of the leading figures in the modern Orthodox movement, and one of the great figures in the history of American Judaism: Rabbi Pinchas Mordechai Teitz. Teitz ensured the Holocaust Builders remained committed to their faith in the new world, and that they committed their newfound wealth to the construction of a universe of leading schools, universities, hospitals, charities, synagogues, and other national and communal works, which over the course of the second-half of the 20th century bestowed on the Holocaust Builders a reputation as large in the world of philanthropy as it was in business.

After initially renting an apartment in Elizabeth, the Kushners eventually moved into a small, two-story brick home that Joseph built. By 1958, Joseph built dozens of other homes like the one he built for his family, while Rae worked the books from their kitchen table. By 1963, Joseph was president of his own real estate company, which built hundreds of garden apartments in New Jersey. By 1967, they had enough money to visit Israel on vacation, and built a bigger house for themselves in the more upscale town of Hillside. By the late 1970s, Joseph built large houses for his children in Livingston, New Jersey, where his grandchildren, including Joshua, were raised.

In 1985, the year Joseph died and Josh was born, his father Charles formed Kushner Companies. It took years, but in addition to their thousands of holdings in New Jersey, Charles eventually expanded the family business into New York, where their maiden purchase was the storied Puck Building in SoHo. By the late 1990s, when Josh was in middle school, they expanded into apartment-building in cities across the Eastern Seaboard and Middle West, and Kushner Companies became a billion-dollar business. In the state of New

Jersey, Charles became perhaps the most well-known philanthropist, the most courted donor to the Democratic Party, and the big *macher* in the family's synagogue. Two months after the attacks of 9/11, the governor of New Jersey appointed Charles to the board of the Port Authority of New York and New Jersey, the most powerful bistate transportation and real estate commission in America, which was responsible for the rebuilding of Ground Zero.

In her dotage, Rae Kushner moved into Charles' house to live with Josh and his siblings, who grew up sharing their home with a real-life Jewish American superhero. She was the furrier's daughter from Novogradok who witnessed the murder of half her family; who escaped the ghetto through an underground tunnel and hid in bushes in the frozen forest; who crossed the Alps and several international borders by foot and rail and gave birth to her first child in a refugee camp before sailing, penniless, for New York. Yet in her final years, among the people who called on Rae Kushner's son, and whom she welcomed as guests into her home in Livingston, New Jersey, were the Prime Minister of the State of Israel, Benjamin Netanyahu, and the President of the United States, Bill Clinton.

That's America.



“She was my hero,” Josh told me of Rae Kushner, who died in April 2004 at the age of 81. “When you live with someone as resilient as she was and persevered through so much tragedy, you feel determined to make something of yourself. I am not first generation, but I grew up in a first-generation home. As a child, I was surrounded by the impossible. Just this group of people who came from the ashes and built a beautiful life.”

“I was interviewing a candidate recently who asked me, ‘Why is everyone at Thrive so driven and motivated and hungry?’ I told her it is because most of us

are either first generation or from New Jersey, the state everyone is always making fun of.”

Josh Kushner’s childhood was itself a distinctly American fusion of high and low, of the extraordinary and ordinary, as embodied in the work of other New Jersey sons like Walt Whitman, William Carlos Williams, John McPhee, and Anthony Bourdain. When he wasn’t sharing Shabbat, celebrating weddings and bar mitzvahs, and mourning at funerals together with the Holocaust Builders, he lived the life of a small-town, suburban Jersey kid in the ‘90s and early aughts, playing basketball after school in his driveway, picking through CDs at the record store in Livingston, and spending a lot of time on AOL. He was also the youngest sibling, and was known in school for being studious and invariably polite. While his older brother Jared was expected to take over the burgeoning family business, and also had a passion and talent for it, Josh’s interests lay elsewhere, in finding new music and art, and tinkering around on the internet.

Yet another great theme of the American literary tradition, which preoccupied still more New Jersey writers like Philip Roth and Richard Ford, is disenchantment with the promises of paradise. A 2020 *Tablet* essay by Joshua Chaffin describes how the Holocaust Builders—pious, intimate, and charitable though they were—could also be brutal in business, including with investors, contractors, and each other. As the years wore on, a number of Holocaust Builders or their children were indicted (although most were eventually exonerated) for deadly construction faults, bribing public officials, or cheating business partners. Chaffin cites a quote that the head of the Diener family used to describe the way the community lived their lives in the new world after narrowly escaping extermination in the old: “What is to man is to man; what is to God is to God; what is to business is to business.”

By the summer of 2004, Rae, Joseph, and Rabbi Teitz were gone, and by the paradoxical literary logic of the American dream, the world they made—which was built in no small part on the sacredness of family—fractured at the fault lines of fraternal and dynastic conflict. Charles Kushner, whose wealth and power were at their zenith, had fallen out with his older brother Murray over personal and business disagreements, including over control of the family

business. If a potential reconciliation was ever in the cards, the Holocaust Builders were no longer around to force it.

Following an explosive fight over such disputes during a family Passover seder, Murray sued Charles, alleging he'd used funds from the family business to make political contributions, triggering a federal investigation which also included allegations against Charles of abusing his appointment to the board of the Port Authority. Among the casualties of the family rupture were the previously close relationships between Charles' children and their cousins, who'd grown up together.

On July 13, 2004, while Josh was getting ready for his freshman year of college, his father turned himself in to federal authorities in Newark, where the US Attorney for the District of New Jersey, the Republican and governor-aspirant Chris Christie, arrested him on charges of witness tampering, stemming from Charles' entrapment of his brother-in-law and mailing the evidence of his adultery to his sister, who'd sided with Murray by cooperating with Christie's investigation against their younger brother.

In his own memoir, Jared Kushner recalls picking up his father after his arraignment and driving home for 90 minutes in silence. After pacing his patio in Livingston with a tracker strapped to his ankle, Charles eventually turned to his son and said: "In life, sometimes we get so powerful that we start to think we're the dealers of our own fate. We are not the dealers. God is the dealer. Sometimes we have to be brought back down to earth to get perspective on what is really important."

Charles also pleaded guilty to tax evasion and violating campaign finance laws, and was sentenced to two years in prison, which he split between the Federal Prison Camp in Montgomery, Alabama, and a halfway house in Newark. During Josh's first year of college, he would fly on weekends to visit him. The unfaltering soft-spokenness and cheerful courtesy that marked Josh since childhood, and which his colleagues at Thrive attest has never once broken, even under conditions of enormous stress, can create a kind of dissonance in the listener when he is reflecting on pain.

“By the time I was in high school, my father had accomplished a tremendous amount,” he said. “He was deeply impactful in both the business and philanthropic worlds. And then overnight our family were outcasts. The world treated us all one way for the beginning part of my childhood, and then suddenly they treated us very differently. That experience showed me how the world works, and why you should not care too much about what people think.”

“I would not wish some of the things that have happened to me on my worst enemy. I would not take them back, either. I am grateful for every experience I have had, because they have taught me a lot and in many respects they have made me who I am. Every difficult experience has taught me that there are two ways you can deal with hardship. You can either feel sorry for yourself, or you can orient towards the idea that life is a set of experiences that train you for the next one.”

“I also learned so much from my father in that moment,” he added. “I am thankful for everything he has taught me, but in that very specific, difficult moment, he taught me one of the most important lessons he ever has. In life, we all make mistakes, but it is how you deal with the consequences of your mistakes that enable you to move forward. When you get knocked down you always have to get back up. He immediately acknowledged his wrongdoings, paid a heavy price, and since then he has dedicated his life to giving back to others. To be humbled but then still have the determination to be better is something I admire greatly.”

On a cabinet beside Josh’s desk at Thrive stand several framed photos, including of his children and wife, Karlie Kloss, whom he met in 2012 and married in 2018; his maternal grandmother; the fabric store his maternal grandfather ran in New York; and a large black-and-white portrait of Rae and Joseph Kushner, taken after their wedding in Budapest in 1945. “This is a very bizarre experience for me,” he said of our interview that day, seeming to stare into the space between two red bricks on his office wall. “I never talk about these things.”



After his release from prison, Charles took Josh to Novogrudok, a trip the otherwise sanguine Kushner brother couldn't have looked forward to with much delight. One April in high school, he'd taken part in the March of the Living, a program that brings students from around the world to Auschwitz, from which they walk silently for three kilometers to the extermination camp of Birkenau. The year Josh went, nearby Polish residents gathered to performatively spit on them and turn their backs, a not uncommon experience for those who've taken part.

In Novogrudok, Charles and Josh shared a room in a little motel on the town square, where Rae, as an 18-year-old girl, had cleaned blood from the stones as German soldiers danced. They visited the site of the escape tunnel, and the mass grave where Rae's older sister was killed. Soon after their visit, a resident of the town—a non-Jewish woman interested in Novogrudok's Jewish history, who had served as an unofficial guide to its historical sites—was imprisoned for her work. “We had this feeling that we were being watched,” Josh remembered. “We spent the night there, and the next morning my father and I looked at each other and were like, we gotta get the fuck out of here.”

“Yes and no,” he said, when asked if he sees Thrive on a continuum with the Rothian chain of events that began in Novogrudok. “I do believe that there is something in my family lineage. We are capable of figuring shit out. My parents taught us that every day you have to try to be better than you were the day before, that you have to just keep going in life, because we are all on borrowed time.” (Charles Kushner, who redoubled his philanthropic work after his release from prison, was appointed US Ambassador to France in 2025; earlier this year, he reconciled with his brother Murray after 25 years.)

“The tension I often feel is that you always have to be pushing forward, but you can never forget where you came from,” Josh said. “My biggest fear is ... what is the line? ‘Hard times create strong men, strong men create good times, good times create weak men, weak men create hard times.’ You always need to stay rooted in your values and in the things that actually matter. We are here through incredible determination, hard work, creativity, and tenacity.”

“Everyone hates the man until they become the man,” Kushner concluded, in one of those moments in which he conveys an anxious resolve to rise to the miracles and mend the fractures in his name. “But it is like that C.S. Lewis line from *The Inner Ring*.” He glanced at the quote, which hangs framed in his office. “The true road lies in quite another direction.”



Kushner was a freshman at Harvard when, in the fall of 2004, Mark Zuckerberg dropped out to work full-time on his company, TheFacebook.com. Initially a major in government, Kushner became part of the wave of students who started companies in their dorms. His junior year he started Vostu, a social network for users in Latin America. After graduating, he took a job buying distressed debt at Goldman Sachs, then went back to Harvard for his MBA, all of which confirmed his suspicion that he liked building companies and disliked banking and school. Vostu, which he continued to run at night, failed in its initial mission but soon found a second life as the largest social gaming developer in Latin America, at one point boasting 40 million users before eventually flaming out.

In the summer between the first and second year of Kushner’s MBA, the incoming dean at Harvard Business School was Nitin Nohria, who’d been teaching there since 1988. Nohria grew up in Calcutta until 1969, when his family fled to Delhi in the wake of the Naxalite insurgency, a violent Maoist group still active in East India. His father had been an engineer who worked for electrical equipment manufacturing companies in the early years of India’s national electrification project, which furnished Nohria with a sense of business as a force for societal advancement. He went to school under the tutelage of Irish Christian brothers in Delhi before studying chemical engineering in Bombay, then writing a PhD thesis at MIT on the decline and

fall of large firms. At Harvard Business School, he spent 22 years teaching case studies and writing on leadership and business history before becoming dean.

“It was all beyond a fantasy,” Nohria told me. “I know these days when people talk about the American dream, it’s a controversial idea. But I have certainly lived it in every sense of the word.”

Nohria technically became dean on July 1, 2010, a day when the campus was empty and he didn’t expect to assume any official duties for at least another week. But on his first day, his newly assigned assistant informed him that a student was requesting an appointment. “What kind of student wants to see the dean on the Fourth of July weekend?” he remembers thinking. “But I said ‘OK, give him an appointment immediately.’ I had no idea who Josh Kushner was from Adam.”

When they met, Kushner told Nohria he wanted to drop out. “You know that is the last thing on the planet a newly appointed dean wants to hear from their first meeting with a student,” Nohria replied. “Before you make this decision, can you explain it to me?”

Kushner said that he wanted to start two new companies, Oscar Health and Thrive Capital, and didn’t want to also remain a student just to mail it in. “Anybody who’s crazy enough to think they can start two companies at the same time is already doing one thing too many,” Nohria told him. “So if you think you can be responsible enough to give attention to two things, why not three?” They made a deal that if by Thanksgiving, Kushner still wanted to drop out, Nohria would refund his tuition. He stayed.

“I don’t know what he learned, but he built great friendships,” Nohria said. “That’s where he met Nabil [Mallick] and Kareem [Zaki],” now Thrive’s COO and one of its lead investment partners. “And there are many people that are now part of Thrive who he got to know there and form these extraordinary relationships with. I feel lucky to count myself among those people.”

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“The first time we really interacted,” Zaki said, “I was a senior and he was at the business school. It was during finals and the undergraduate libraries were full, there was no place to find a spot. So I was thinking, where could there be a good place to study? Probably the business school library, because no one studies there. So I went to the HBS library, and sure enough it was empty except for one person. It was Josh. He was working on Thrive and Oscar, and we connected and chatted about this idea of building as well as investing, which has always been part of our DNA.”

His experience with Vostu had given Kushner a taste for startups, which was punctuated by a pickup basketball game in 2010 in which he broke his ankle. Like any American who’s made a routine hospital visit, the incomprehensible bill he received left him poleaxed. His classmate and co-founder at Vostu, Mario Schlosser, had just had his first child, and was likewise startled by the opacity of receiving a hospital bill and paying the claim. They discussed how the internet, software, data, and design seemed to be transforming nearly every industry except for healthcare, perhaps the most important sector to consumers from both a human and financial standpoint, and which in any case accounts for nearly a fifth of US GDP.

Their timing was somewhat propitious: The Affordable Care Act (ACA) had just been passed with the goal of allowing people to shop for health plans rather than being forced to accept whatever their employer provided, theoretically allowing insurance companies to compete for customers directly rather than having to negotiate corporate contracts. It didn't work out that way in the long term, quite, but it did create a temporary window for new health insurance companies to break into the market with the ambition of establishing more transparency and trust in claims pricing. According to Kushner, he and Schlosser stayed up one weekend reading the entire 906-page ACA, and decided to start Oscar Health.

Their timing was only somewhat propitious because, of the 33 new insurance companies created in the wake of the ACA, only two remained by the time of Oscar's IPO in 2021. That Oscar was a venture-backed, tech-first startup with a consumer-friendly digital interface, while most new ACA-era companies were either undercapitalized nonprofits or traditional insurers without the wherewithal to innovate, goes some way to explain how Oscar essentially won the individual market—even if it doesn't entirely explain how Kushner, with no prior experience in health insurance, built a company that by 2025 had 1.8 million members and \$12 billion in revenue.

Part of the answer can be found in Thrive, which Kushner started at the same time as Oscar, when he was 24. During his brief stint in private equity at Goldman, he'd been introduced to the founder of a social network called Hot Potato. When Kushner inquired about investing, he was told he'd need to convince Joel Cutler, the startup's main backer at venture firm General Catalyst. After meeting Kushner, Cutler gave him \$1 million to seed Thrive. "I told everyone that if they didn't give money to this young guy, they were out of their minds," Cutler told *Forbes*. "And if it didn't work out, I'd make good on it."

Some people just have innately wonderful taste and intuition. Josh has wonderful taste. I think it bleeds into

his product intuition, which is just fabulous.

–Jonny Ive

Cutler also introduced Kushner to Andy Golden, the legendary head of Princeton University’s endowment. Golden later recalled a happy hour for VCs in Cambridge in 2010, where he saw a six-foot-three, emo-looking kid in a black cardigan standing apart from the group, staring at the floor.

“I think that Andy saw more in me than I saw myself,” Kushner said. “He spent time talking to me about who I wanted to be and what I wanted to build.” One insight Golden vouchsafed to Kushner was that investment firms, as they scale, start to lose a sense of their identity and wind up focusing not on what they’re good at but on the size of their assets under management, in turn leading to a lower cost of capital, less ambitious people, more mediocrity, and lower returns.

In response, Kushner pitched him on his seemingly unwieldy idea for Thrive: an opportunistic vehicle agnostic to stage, sector, or geography, which viewed itself as an enabling technology for the world it wished to see, and which had the capacity to not just invest in companies but to build them. “It was seen as very controversial at the time,” Kushner told me. “I was not trying to be provocative. The idea for Thrive came purely from where we believed the world was moving. It was what felt right to us even though it had never been done before.”

To a writer and not a VC, hearing investors describe their firms as “controversial” and “provocative” can get tiresome, as if they doth protest an awareness of conventional respectability with too much poser-iconoclasm. When told this, Kushner replied, with his customary decorum: “At that moment in venture you were either an early stage firm or a later stage firm. You were either a software firm or a consumer firm. You were either a European firm or a US firm. The idea of having a fund that could build companies, invest in companies, invest in them early or late, and inside or

outside the US, it was just deeply unconventional. I feel really grateful that Andy saw it and understood it.”

“I think Andy and Josh were very kindred spirits because they’re both deeply creative,” said Nabil Mallick, Thrive’s COO. “And we’re in business today because of a very consequential decision that Andy made. He’s one of the best capital allocators in the world, one of these wise old men with this storied history. When he says or does something, a lot of people follow.”

“Josh gave him a vision of what he wanted to build, and Andy believed in it,” Mallick elaborated. “He decides to seed Thrive with \$10 million, and then another \$30 million shows up, and before you know it we have \$40 million for our first institutional fund. Back then it would have been easy to make Thrive out to be the ‘New York firm’ or the ‘consumer firm,’ but Andy and Princeton gave us the latitude to be so much more than that, and I think a lot of it came from Josh’s initial vision.”

Between Kushner’s initial vision in 2010 and Thrive’s ninth fund, which closed in August 2024, the firm made good on its promise of making very large, very infrequent investments in a very small number of companies—a portfolio featuring a dizzying ratio of misses to hits, the latter including Instagram, Twitch, Stripe, GitHub, Slack, Robinhood, Hims, Skims, Anduril, OpenAI, Wiz, A24, Databricks, Cursor, and Isomorphic Labs, with Thrive partners on the boards of many. By 2024, the firm reportedly managed \$25 billion in assets.

“Those same people are still with us 15 years later,” Mallick said. “They haven’t blinked.”



For a man with enough grasp of his own gifts that he went to see Rick Rubin about his fear of losing them, Kushner is unrelenting in his refusal to take credit for almost anything to do with Thrive—a habit I also found a bit put-on

(perhaps, I wondered, as a studied corrective to the desire for renown that felled his father), before coming to understand what he actually means by it, which is at once simpler and more poignant than I'd initially assumed.

Many of Thrive's earliest victories bear Kushner's distinct imprint, such as its early \$12 million investment in a growth round of Instagram, 72 hours before Facebook acquired the company for double its \$500 million valuation—a ruthlessly competitive allocation the nascent Thrive only won as a result of Instagram founder Kevin Systrom's belief that Kushner was harder working and more independently minded than other, much larger VCs fighting to get in.

There was the 2012, \$6 million investment in a growth round of the Stockholm-based Spotify out of a \$150 million fund, an allocation Kushner had regarded as a favor until learning, nearly a decade later, that Spotify's CEO, Daniel Ek, was in need of exactly \$6 million to close the round. (The reason Ek knew he liked Kushner was that a few years earlier, when Spotify was only available in Europe, Ek was notified by an executive that someone in the US had managed to register a fake UK address in order to download the app via the UK App Store; they discovered it was Kushner, sitting in the library at HBS.)

There were also Warby Parker and Harry's, whose inclusion in funds that also featured companies like Twitch and Reddit began to bestow on Thrive a kind of urbane, Atlanticist varnish not typical of the more aesthetically challenged investors in Silicon Valley. "Some people just have innately wonderful taste and intuition," said Jony Ive, Apple's legendary former chief design officer, who is now working with OpenAI on a hardware device. "Josh has wonderful taste. I think it bleeds into his product intuition, which is just fabulous."

Yet the details behind Thrive's biggest successes—the ones that have taken it from a plucky little New York firm with a seemingly counterintuitive mission set into a technology investing behemoth—do make one wonder whether Kushner's greater gift isn't his taste in other people.

Over the course of last month, I spoke with 15 of them, including Ashwin Budhiraja, who grew up across India, Nigeria, and Saudi Arabia before joining Thrive in 2014 and becoming CFO; Yashoda Clark, the daughter of Indian immigrants from Salt Lake City and a vice president of Thrive, who in 2022 embedded as the firm's operational commando in Headway; Linus Lee, who grew up in Korea and Indiana, and joined Notion's original AI team before building Thrive's internal tools and systems; Sam Teller, a partner who'd been Elon Musk's chief of staff during some of the most turbulent years of SpaceX and Tesla; Avery Klemmer, an investor who bridges portfolio companies like A24 and Anduril; and Jed Feldman, Thrive's chief legal officer since the beginning, who grew up minutes from Kushner in Jersey.

Many spoke of their recruitment, a nine-month courtship that ended with them suddenly working at Thrive without quite knowing when it had become official. Most looked surprised to be talking to a reporter. All appeared to share some version of Kushner's seemingly dichotomous nature: a mix of diffident politeness with the immigrant's, or parvenu's, slightly menacing compulsion to succeed. I constantly had the feeling that my questions were a charming inconvenience, interrupting a multibillion-dollar funding round unfolding during the course of a 20-hour work day.

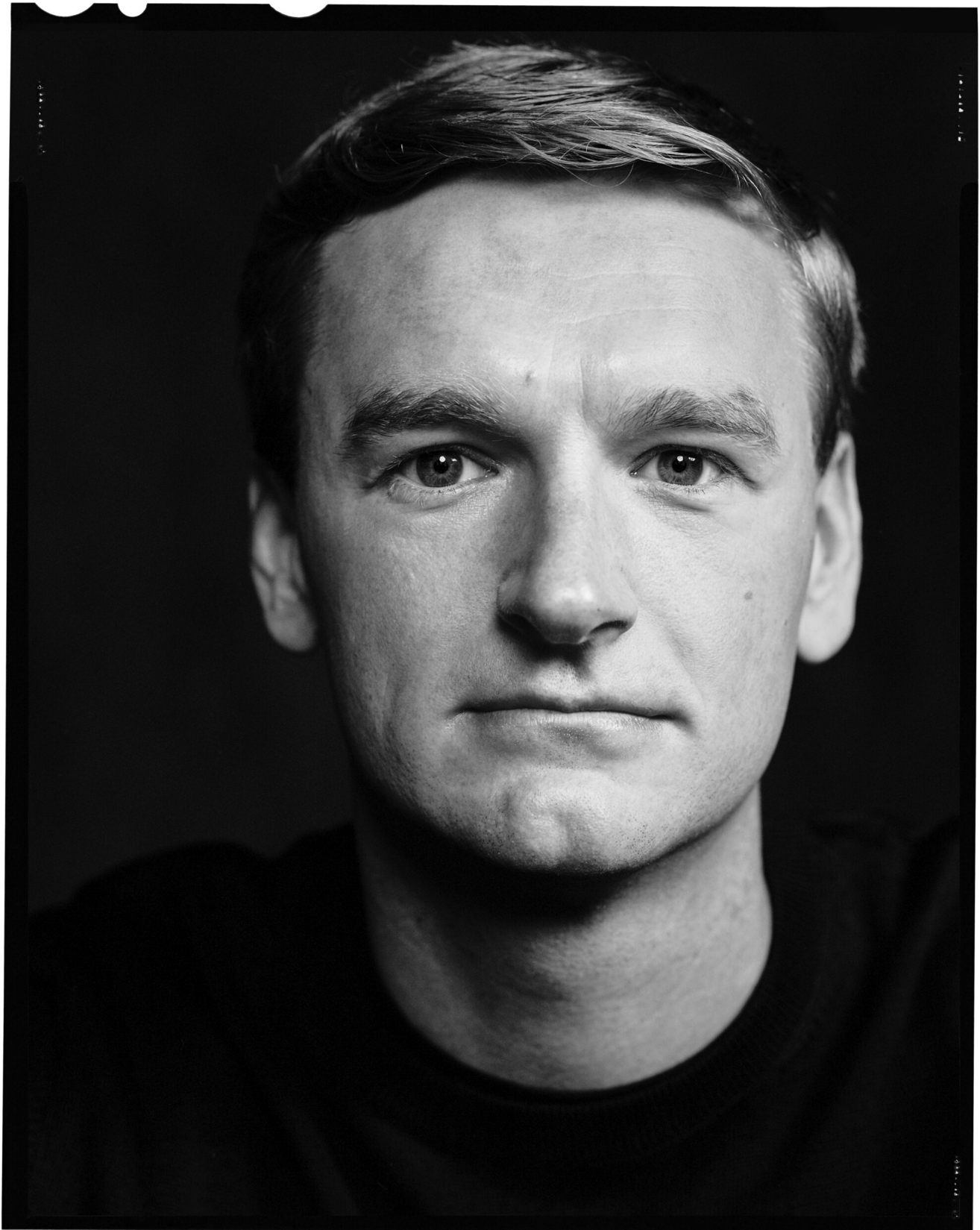
Each of them, though none more than Kushner, was adamant on the point that they make investment and most other decisions as a team, and that no individual name gets attributed to any deal—which is why you never find anyone from the firm on the Midas List, *Forbes'* annual ranking of individual investors. Still, like any band, they are a collection of idiosyncratic collaborators whose peculiar facilities are best understood through some of their greatest hits, which in turn say something about the time and place in which they were created.



GitHub

Miles Grimshaw was raised first in England then in Boston in a Brady Bunch-style family of seven children united by his mother's remarriage to a serial software entrepreneur and Korean immigrant whom Grimshaw first met on September 11, 2001, when he came home from school to find a stranger watching the towers fall on the TV. (Grimshaw credits his mother and stepfather with his "Why not? Sure you can" ethos.) After college in 2013, he began hanging around Thrive's offices to visit his friend Will Gaybrick (an early Thrive partner, now president of Stripe), and one day found himself sitting in a meeting where Gaybrick offhandedly referred to him as the firm's "entrepreneur in residence," which was news to Grimshaw. Over the next 12 years (which included a decampment to and prodigal return from Benchmark), Grimshaw became Thrive's best "bottom-up" thinker—the one who likes scraping company websites, court documents, and obscure historical investment memos in his free time—helping build up, among other things, its portfolio of developer tools.

In early 2015, when Grimshaw was 23, he saw GitHub as a potential crown jewel in the portfolio, and began pushing it at an 11pm investment meeting. The company had bootstrapped for years, wasn't seen as a fast grower, and had raised money only once; the next would be a growth round, which wasn't exactly in the swim lane of Thrive's \$400 million fund. But Grimshaw was convinced it was strategic, on the theory, more or less, that "More infrastructure's getting abstracted into code," and that GitHub was the single most important tool in that ecosystem. "I said to Josh, 'let's go do GitHub,'" he recalled. "It's what everyone uses. Why not?"





Miles Grimshaw

By mid-year, they'd decided to invest 7% of Thrive's \$400 million fund into the company. Shortly after they wired the money, Chris Wanstrath, GitHub's founder and CEO, fired the CFO, head of product, and head of marketing in the wake of a sexual harassment scandal. The immediate consensus in Silicon Valley was that the company was not just a slow grower but a dysfunctional dumpster fire and not going to make it. Thrive's phones were ringing off the hook with LPs asking if 7% of the fund was going to zero. Grimshaw remembers mentors at other firms telling him to get out.

That same week, Thrive hired Nabil Mallick to lead its portfolio impact team, which at the time consisted of Nabil Mallick. A self-described “very observant Muslim” from Karachi, Pakistan who moved with his family to New Jersey when he was in elementary school, Mallick grew up watching his father go from washing dishes at a Mexican restaurant while getting his masters, to starting a civil engineering company that, by the time Mallick got into college, employed nearly 100 people. “We were the little engine that could,” Mallick said of his family and his father’s company. “We were very much the middle-class American dream.”

Prior to Thrive, Mallick sold ketchup. Specifically, he took a job with 3G, the Brazilian private equity firm, and was one of the first non-Brazilians to move with the firm to Pittsburgh following its acquisition of Heinz. 3G were specialists in railroads, but convinced that the condiments business, like all businesses, was basically the same. Within three months, Mallick was running Heinz’s finance and operations for all of North America, in part because of his ability to serve as a bridge. “Think about Brazilians in Pittsburgh,” he explained. “It was a big culture shock for employees. They make fast decisions, they don’t mind conflict. They didn’t mesh with the existing culture. You’ve got the sweet old woman who’s been working there for 35 years doing accounts receivables, and these Brazilians yelling about how rail and ketchup are the same thing. Because I came from a foreign family but grew up in America, I could speak to both cultures.” The 30-year-old Mallick also led teams that increased working capital by \$400 million and drove nearly \$700 million of cash flow.

In early 2015, when Grimshaw started pitching Kushner on GitHub, Heinz’s big innovative bet for the year was to launch a line of mustard. “And I was like, fuck,” Mallick recalled. “I saw my career flash before my eyes.” When he started casting about for his next gig, Kushner—who’d known Mallick from business school—caught wind of it. When they met for coffee, Mallick offered to regale him with ketchup stories, but warned that he knew nothing about the kinds of things Thrive was doing. “I guess he saw something,” Mallick told me. “I’m not saying I’m sparkly. But Josh has this way of seeing more in people than they see in themselves. It’s one of his superpowers.”

Kushner explained that Thrive was investing in businesses that were far more operationally complex than before. They needed someone like Mallick. “Just so you know, I have a BlackBerry, I’ve never had an iPhone,” Mallick told him. “And, like, you said ‘SaaS’ just now, I have no idea what that word means and I don’t know what TAM is. So I don’t know what you’re thinking. But I guess let’s go.”

His first assignment came a bit faster and harder than he’d expected. Thrive immediately dispatched Mallick to GitHub, which no longer had a CFO, head of product, or head of marketing, but still needed to finalize its budget, set up analytics, and operationalize its go-to-market strategy. During his first nine months at Thrive, Mallick flew back and forth between New Jersey and San Francisco and effectively served as GitHub’s interim CFO. “Josh had built a lot of trust with Chris that Thrive is a true partner, not a big, bad, patriarchal investor,” he said. “And that trust created a lot of latitude for me to be helpful.”

In the process of setting up its analytics and finalizing its budget, Mallick had more of a front-row seat to GitHub’s business than anyone, and concluded that despite its recent troubles, the company wasn’t just growing but that the growth rate was accelerating. Less than a year prior, Thrive had bought shares of GitHub at a \$2 billion valuation; after Mallick’s time embedded with the company, they invested another \$120 million across two tranches at a 25% discount.

“Think about it,” Mallick said. “We started with a \$20–30 million check, and then created the opportunity to make it the most concentrated, consequential investment Thrive’s ever made up to that point. GitHub is the most strategic asset in software, and we become one of the company’s most meaningful partners. We go from 1% to 10% holders and get asked to serve as observers on the board of directors.” Thrive ended up making about seven times its money in a period of 18 months.

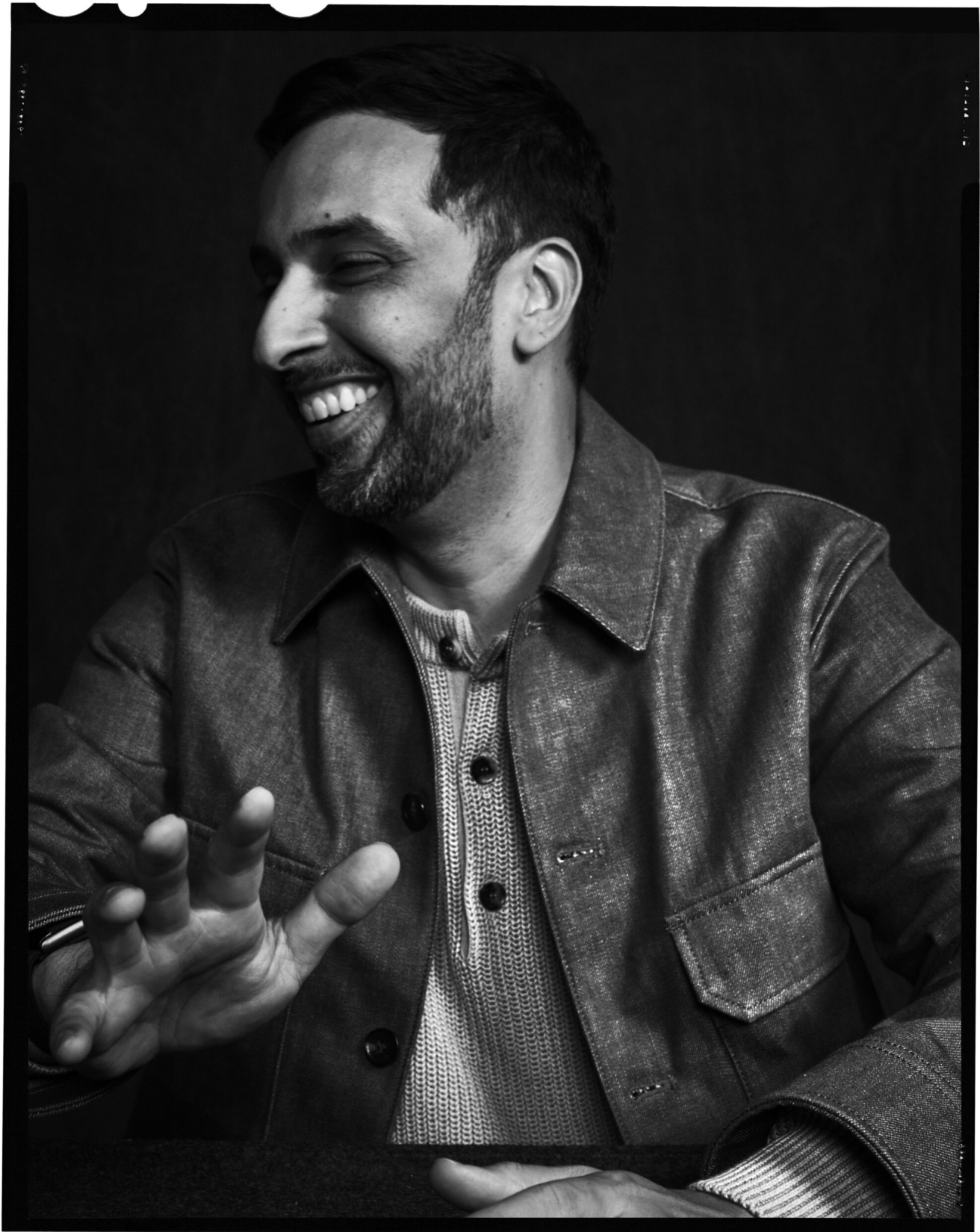
Mallick also helped run GitHub’s M&A process in 2018, which in the span of three weeks resulted in one of the largest software acquisitions in history up to that point. Microsoft initially came in at \$6.5 billion, all cash, but wound up

at \$7.5 billion in an all-stock deal. After issuing stock at a \$95 price, Microsoft is now at \$500.

Looking back, Grimshaw and Mallick agreed that being in New York gave Thrive invaluable separation from the “Silicon Valley echo chamber,” which had lost sight of the fact that GitHub, despite its growing pains, had remained the most strategic asset in the world for people to collaborate to build software. In their telling, that separation had made it easier for Thrive to run toward a burning building while others fled.

“It also helps to know ketchup,” Mallick concluded, “which is just like software.”





Nabil Mallick

Stripe

Being in New York also cloistered Thrive from the great heebie-jeebies of 2023, which followed the demented rapture of 2021. In 2021, rock-bottom interest rates and pandemic-driven digital transformations had led scores of investors to cash-cannon money into a proliferation of new startups at vertiginous valuations. By 2023, rate hikes, poor returns, and infamous failures like FTX caused them to stop dead.

“In 2023 the market was down on tech, which seemed to us like an overreaction,” said Kareem Zaki. “So when we heard from Patrick and John [Collison] that they were focused on raising this large round, or else Stripe would have to go public, we said ‘OK, we can support you on the private side.’ We’d already been investors in Stripe since 2014, we knew the business really well. But that was how the largest check we’d ever written started. It was nearly \$2 billion, and we helped them raise another \$5 billion.”

Zaki, who even in person looks like a comically uncanny AI rendering of a male model, began our conversation by telling me, “I believe in a personal relationship with God, that Jesus is my Lord and savior, that God has a plan for me, and that every day I need to maximize the opportunities and resources put in front of me.” Zaki is, according to Kushner, “the single best healthcare investor in the world.” He has also co-founded three healthcare companies, each worth over \$1 billion.

Zaki is the son of immigrants from Cairo who fled to Cleveland to escape Egyptian persecution of Coptic Christians, whose religion is printed on their birth certificates and ID cards. His father graduated first in his medical school class in Cairo, an achievement that every other year guaranteed an assistant professorship, but which that year the university skipped due to his religion. At the Cleveland Clinic, Zaki’s father began repeating, from scratch, all his medical and surgical training in order to practice in America and to ensure, Zaki said, “that my sister and I wouldn’t run into the same ceiling he did.” “The

immigrant story is such a natural entrepreneur story,” he told me. “My parents had to create their own path, their own future, be open to change. I’ve felt an obligation to try to do the most with the opportunity their sacrifices gave me.”

After applying to medical school to become a physician, Zaki took a job in Blackstone’s private equity group instead, in order to understand businesses, the economy, and particularly healthcare, which he wanted to see change “at a systems level,” in his words. When Kushner began to launch Oscar in earnest, Zaki helped him in an unofficial capacity on nights and weekends. By 2014, Kushner convinced him to join Thrive, where nearly every other partner described Zaki to me as the firm’s best “top-down” and “long-term” thinker.

“When you’re in private equity you spend all your time trying to figure out what could go wrong,” Zaki said. “My conversations with Josh were much more about what could go right. I was also just eager to be with another young person who was finding a way to build and create, and not have to wait 10 or 15 years before you get your chance.” Among other things, Zaki helped realize Thrive’s early aspiration to be sector- and geography-agnostic, demonstrated by investments like Nubank and Robinhood, and the three unicorns he co-founded and incubated at the firm: Cadence, Rightway, and Cedar.

“In venture more broadly, there wasn’t that much energy put into traditional industries,” he explained. “At the time most other firms wanted to invest in social networks and high-margin SaaS businesses. The idea that you could make money backing a new brokerage, bank, credit card company, or health insurance company was a foreign concept. We were early to the idea that tech wasn’t this sector isolated from commerce and services. Tech is a horizontal sector, not an isolated vertical, meaning every category-leading company in every vertical will have embraced and utilized technology. Which is why we were less tied up about sector or stage or geography.”





Kareem Zaki

The Collison brothers reached out to Kushner in early 2023, when public tech stocks had cratered, IPOs dried up, and investors stopped deploying capital, on the assumption that tech companies wouldn't make any money for the rest of the decade. This was a problem for Stripe, which faced an expiring shot clock that had to do with a bit of financial engineering pioneered by Facebook a decade prior. Back when Facebook was private, the company invented something called dual-trigger Restricted Stock Units (RSUs), which allowed employees to defer taxes on their stock options until the company went public. The IRS blessed this innovation with the caveat that you couldn't defer forever. Most companies, including Stripe, followed suit by setting themselves a 7–10 year shot clock.

By 2023, Stripe's earliest employee options were approaching expiration; if the company didn't raise several billion dollars or go public, its employees would face a tax bill to the tune of \$2–3 billion in ordinary income taxes on \$5 billion worth of shares. Told the Collisons were working with Goldman Sachs on an IPO, Kushner flew to Paris to meet with John Collison, and brought along Vince Hanks.

The son of two hairdressers from Mount Clemens, Michigan, outside Detroit, Hanks grew up witnessing the gradual then rapid destruction of the auto industry following the Great Recession, in which most of the other adults in his world were implicated. He first learned about business working as a golf caddy in the wealthier part of town before studying finance at the University of Michigan, which eventually led him to Goldman Sachs, Tiger Global, and Thrive in 2019. At Thrive, the more quantitative and financially oriented Hanks was described to me as a fast complement to Kushner, with an uncanny ability to spot when Kushner is seized by a creative sprint and stepping in to help mold it.

Over dinner in Paris, Kushner and Hanks asked Collison to lay out his conundrum. When he explained the quantum of capital Stripe needed in order to avoid going public—something approaching \$7 billion—Kushner and Hanks said they'd anchor the round with nearly \$2 billion from Thrive and its LPs, then help raise the rest. Shortly after, Kushner and Zaki flew to Patrick

Collison's home with the term sheet, which Hankes referred to as one of Thrive's "formative investments."

"We're never out there talking our own book," Hankes said of also having to raise the extra \$5 billion. "We do our own work, we get to know the team really well, we have our own conviction, and we invest and do our own thing. But this time, we had to go pitch all these investors to raise several billions of capital."

"It was one of those learning experiences seeing how differently we thought about things than a lot of other people," Zaki said. While Thrive partners say they based their decision on whether they believed e-commerce would grow over the next decade, and whether Stripe could capture more than its 2% global market share, other investors got lost in the weeds of that year's growth rate and margins. "They were so stuck on trying to get the 2023 number right," Zaki recalled. "The ironic thing is people spend so much time trying to predict the short term because it feels tangible, it feels close to us. But it's actually very hard to predict the short term. I can guarantee that every single model that was created for 2023 was wrong. But if you asked what 2030 would look like, we'd actually probably drive to a lot more consensus."

"Just the number of people that would nitpick and say, 'Oh, Stripe is less profitable than Adyen, its earnings power is worse, it's too expensive to build in Silicon Valley' etc.," Hankes remembered in equal disbelief. "Or you know, 'Patrick and John have been really great for the last decade, but actually in the next decade maybe they're not the right ones to do it.' All this stuff. I just remember how Patrick and John were feeling. The world had loved them, and now suddenly the same people were basically saying they didn't believe in them. There's nothing that rallies a killer founder like that."

Thrive succeeded in helping raise the other capital to close the \$7 billion round, which included \$1.8 billion from Thrive itself—\$1 billion more than any other firm, and at about half of Stripe's prior valuation. John Collison's response was decisive: he took over as CFO, and within 12 months brought Stripe from break-even to nearly 20% margins. "John in that period was founder mode before founder mode," Hankes said.

“The thing that was interesting about that round in particular was it wasn’t exclusive,” Collison told *Colossus*. “More or less any venture firm that wanted to could have invested any amount of money. Several well-known firms told us that they were passing basically because they couldn’t answer the question, ‘Why are we so lucky?’ It seemed too broadly shopped an opportunity. Josh was the opposite. He committed \$1 billion, which later became \$1.8 billion, before the round had even started coming together.”

Thrive’s bet paid off quickly. After burning cash and growing slowly throughout 2022, Stripe cut costs and grew over 25% in 2023; secondary shares that were trading at \$50 billion started trading at \$65 billion. By September 2025, Stripe was valued at \$107 billion. “It helps to look at absolute profit dollars versus the simplistic model of focusing on a certain margin percentage,” Zaki explained. “It also helped again to be in New York, where we were surrounded by traditional industries and finance, which made this kind of thinking more intuitive for us at a time when it wasn’t for others.”

“In a short period of time, we were really kind of reinforced in our independence of thought and conviction,” Hanks concluded. “Which helped us. Because think about what we did later that year, with OpenAI.”





Vince Hanks

OpenAI

“I feel like I’m allowed to trash investors because I was one for most of my career,” Sam Altman told *Colossus* last month. “Most investors don’t work that hard, they’re usually not available for midnight calls or won’t drop everything to fly across the country on short notice to do a small favor for you the next day. Josh is consistently willing to do all these things. He’s incredibly

hardworking for his companies. He'll just do whatever it takes, any amount of time. Nothing is too big an ask.”

“During that crazy week where I got fired and rehired, he just put his entire life on hold,” Altman added, referring to one of the more epochal episodes in recent American technology and business history. “He didn't leave his hotel room for 72 hours. He just worked non-stop, very strategically, very effectively, to get things back on the rails.”

Thrive had first gotten involved in OpenAI in early 2022, when they met with Altman to discuss a new round. They'd been given a preview of GPT-3, the foundation model that preceded ChatGPT, which Kushner reportedly became so obsessed with he almost seemed haunted by it.

Yet caution was perhaps in order. For one, OpenAI was a “capped-profit” subsidiary controlled by a nonprofit board, with the mission of “safe AGI development” taking legal precedence over profits. What's more, Microsoft's \$1 billion 2019 investment gave it a dominant position in OpenAI, with complex revenue-sharing agreements and preferential access to the company's technology. That, and the company was reportedly valued at \$29 billion while doing a trivial \$50 million in revenue. It was all very weird. There was a reason no other investor submitted a term sheet for that round.

After several conversations with the investment team, however, Kushner marshalled his case: Forget the nonprofit structure and Microsoft and all the red flags, he argued. If you can create this much enterprise value, everything else is solvable. In any case, colleagues recall, he kept repeating things like “I Saw The Future” and “This is The One.” The team agreed. In the spring of 2022, Thrive submitted a term sheet: \$130 million from its main fund at the \$29 billion valuation. It was the only one OpenAI received.

In November 2022, OpenAI launched ChatGPT; within two months, it became the fastest-growing consumer app in history. By the summer of 2023, Thrive was working on a \$90 billion round, and in August, they agreed to anchor \$400 million of a \$500 million employee tender offer—critical leverage in the

exploding war for AI talent against OpenAI's publicly traded competitors. By November 17, 2023, Thrive had committed around \$700 million in the company.

While Kushner was sequestered away with Rick Rubin that morning, OpenAI's board of directors launched a coup by forcibly removing two members, including CTO Greg Brockman, and firing Altman, the CEO. When he finally emerged from Rubin's house and checked his phone in the driveway, he saw.

Kushner, whose past life had likely disposed him toward people in crisis, and steeled him with an affinity for emergencies, went back to his hotel. He immediately set up a video call with the other Thrive partners that ran 24/7, uninterrupted, for five days. The first day was Shabbat, the only one anyone at Thrive can remember Kushner working.

Given the sensitivities surrounding what Altman and others at OpenAI now refer to as the "blip," people at the company and Thrive were reluctant, and in Kushner's case refused, to discuss specifics from the episode in depth. What follows is chiefly derived from open sources:

In its process of discovery, Thrive concluded that the board's accusations against Altman of failing to be "consistently candid" in his communications were baseless, and that the board had no day-after plan, or even a script for addressing hundreds of bewildered employees after voting to decapitate the company. They also learned that the board was trying to sell OpenAI to Anthropic, the competitor started by former OpenAI employees, in what appeared to be an attempt by more ideologically hardline Effective Altruists to capture the leading AI company. From Thrive's perch in New York, to which the doomerist contagion had never quite spread, the board's philosophical justifications for its actions were preposterous.

Looking back, press reports from November 17–21, 2023 suggest a more well-oiled PR machine in the pro-Altman camp than in the board's. Yet by all accounts, Altman himself, while in a state of shock and dejection, was resigned to his ouster. Microsoft, despite its by-then \$10 billion investment in OpenAI, was reportedly in favor of Altman building a competing AI lab under its auspices. The company's other investors were in a holding pattern. All of

which suggests that the effective pro-Altman media campaign, which tightened the vise on OpenAI's board, might have been greased in part by Thrive—the only significant outside money in the company incentivized for Altman to return.

More than anything, however, Thrive's leverage lay in the half-billion-dollar employee tender offer that was underway, which the coup put in jeopardy. Without the tender, OpenAI employees who'd waited years for liquidity might revolt, taking with them any claim the company had to developing "safe AGI" for the benefit of humanity. Convinced the board was both wrong and incompetent, and with \$700 million of its own money at stake, Thrive reportedly put implacable pressure on the board, including, it seems, by working connections at Microsoft, leaning on other investors, shaping press coverage, and preparing class action lawsuits to block the board from acting.

In hindsight, the coup de main looks fated to have ended in a coup manqué. Yet the events of the five days that followed suggest it was not necessarily destined to miscarry, but was put down by employee revolt—and in large part by Thrive. On November 22, Altman and Brockman were reinstated, and OpenAI's board was restructured.

During that crazy week where I got fired and rehired, he just put his entire life on hold. He didn't leave his hotel room for 72 hours. He just worked non-stop, very strategically, very effectively, to get things back on the rails.

—Sam Altman

"Josh is incredibly polite," an investor at a competing venture firm told *Colossus* on condition of anonymity. "But I wouldn't want to get crossways

with him. When there's someone he's loyal to at stake, it's not pleasant to be on the other side. He can be merciless.”

A few months later, with the dust from the coup barely settled, Kushner delivered what the investor referred to as “probably a masterstroke.” After proving Thrive’s mettle in wartime, Kushner negotiated another \$1 billion investment in OpenAI at a \$150 billion valuation, then negotiated the exclusive right to invest an additional billion at the \$150 billion valuation through January 2026—effectively a call option on the future of artificial intelligence that no one else received. By early 2025, OpenAI’s valuation reached \$500 billion. “That option was grossly valuable then,” the investor said. “It’s disgusting now.”

“One time we were in a recruiting battle for a candidate with another company,” Altman said, when asked for another telling anecdote. “The person really wanted to know how investors would think about tenders, because the other company was selling against us, saying OpenAI was not going to have any more support for future tenders. I texted Josh, it was 2am in New York, and I was like, ‘Hey, I know you’re asleep, but I could really use your help.’ He was awake and got on the call with this candidate at 2am for 90 minutes and went through a crazy amount of detail. And the person ended up signing with us.”



“I do remember perhaps a pivotal moment was when Trump got elected the first time,” said Nitin Nohria, who would visit Kushner at Thrive every so often while he was still dean of HBS. “Until then, I think he felt that destiny was of his own making, that he was in control of what he needed to do. But the Trump moment in 2016, I think that was hard. It was the only time I ever saw him thinking a little like, ‘What is this going to mean for me?’”

“2016 was the other important learning or inflection moment in my life,” Kushner told me (the first being his father’s incarceration). “My brother and I

are best friends. His support and love towards me have always been unconditional and unwavering. He was there for me when my father was not able to be in ways I will never be able to repay him for. But seeing how the world responded to him and to the rest of us, irrespective of our political views, was this incredible reminder that the world can be cruel. It was a reminder of what happened to me in high school and in college. It was ruthless.” When asked if people were simply mean or actually came after him, Kushner responded simply, “In ways that are hard to believe.”

Asked what he made of the scene at Trump’s second inauguration, he smirked. “That weekend I spoke with my brother several times, and we reminisced about all the people who made his life and our family’s lives miserable for four years, and were all there celebrating now as if they had won the election themselves,” he said. “The world is very predictable.”

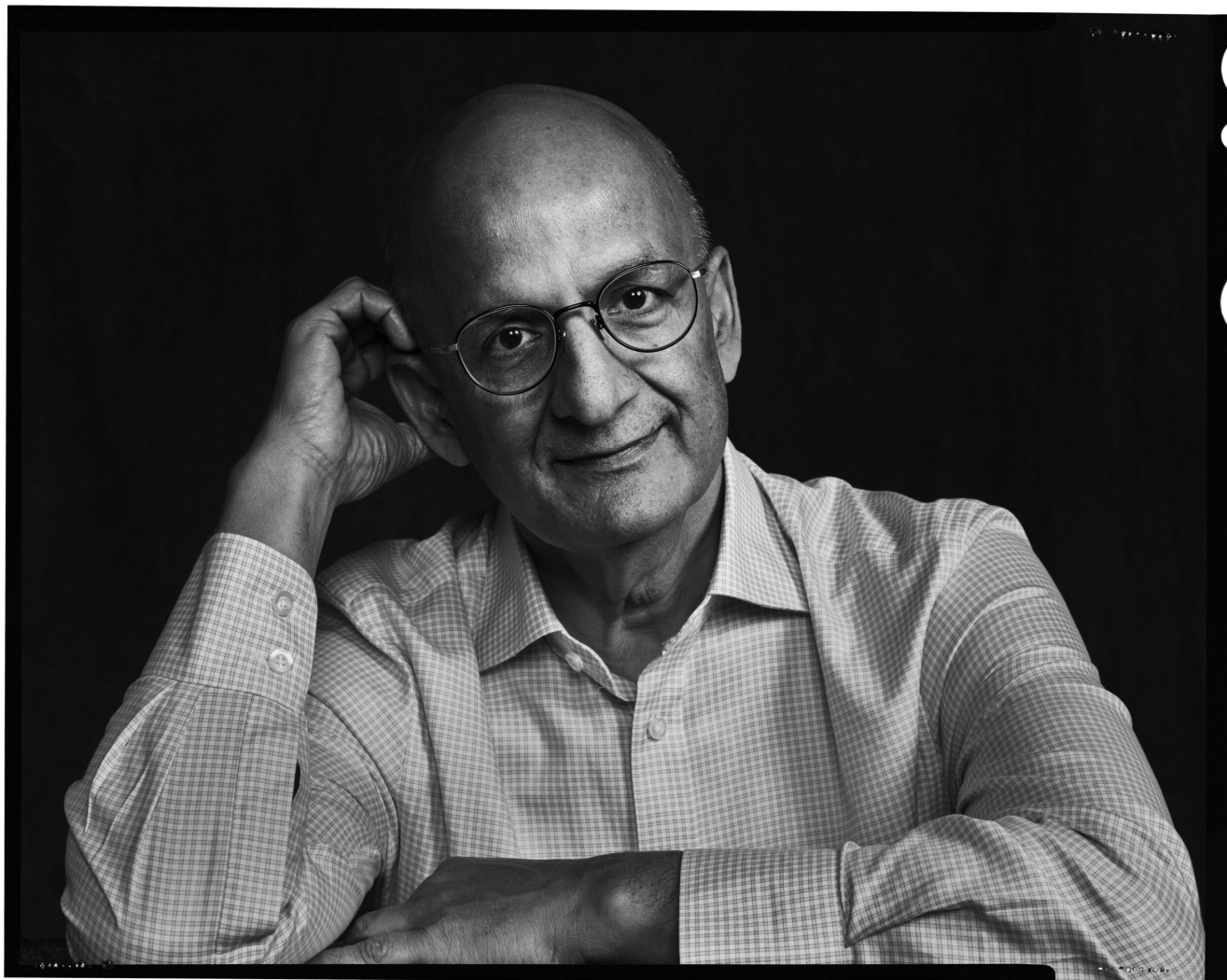
One imagines that the sting of Josh’s experience during Trump’s first term was at least partially alleviated by the thought of what Rae Kushner would have made of his older brother, her grandson, working in the White House at the right-hand of the president of the United States, negotiating peace treaties between Israel and four Arab states. Perhaps it was also eased by the thought of what Rae might have made of what Josh himself was doing.

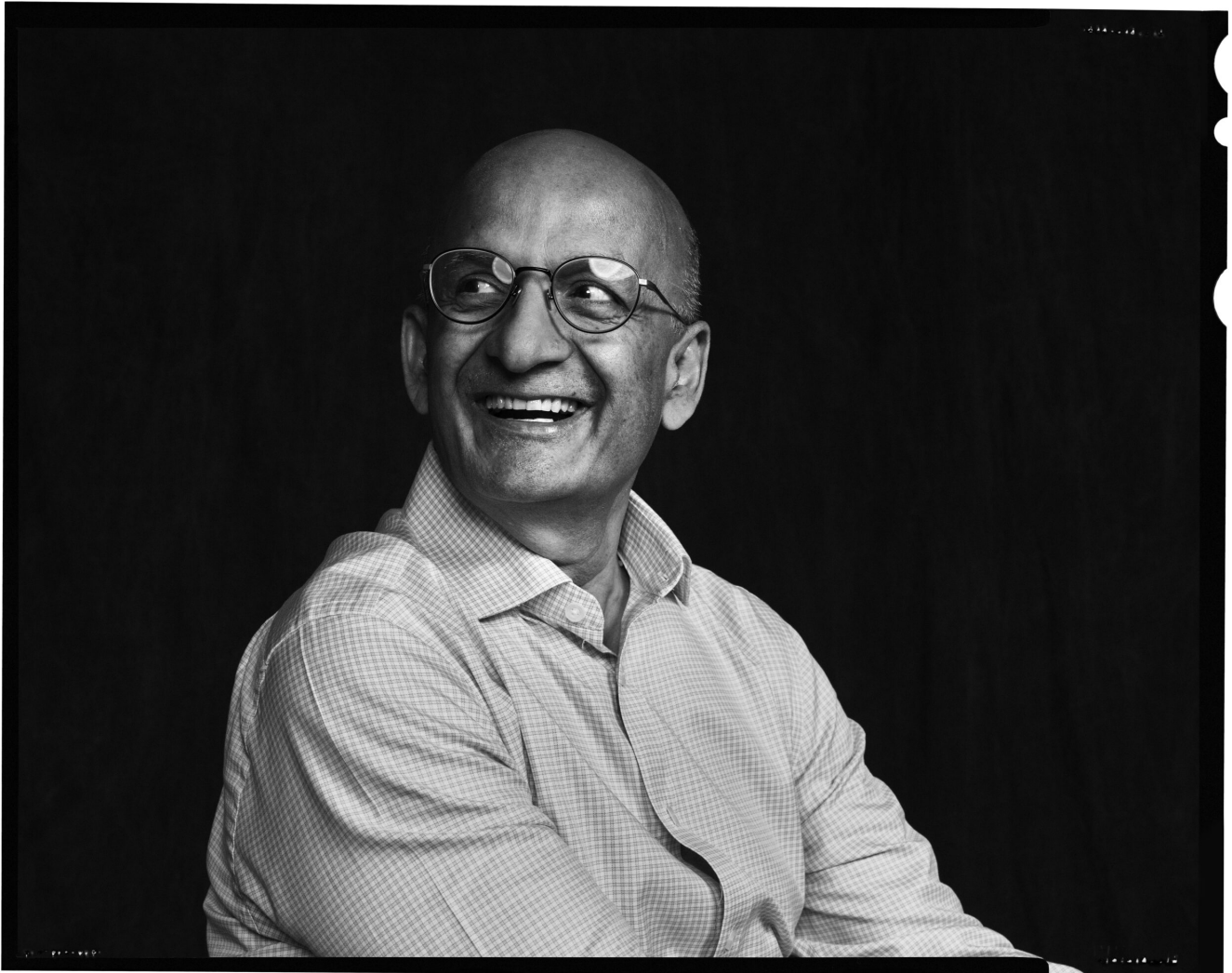
“I keep coming back to J.P. Morgan,” said Nithin Nohria, the historian of American business history. “Morgan wanted to be a part of the financiers of his time, but also independent of them in an important way. His view was that you could be the trusted party, the person and institution that could be trusted to anchor the broader movement of capital across America at that pivotal moment in history. That idea is what drew me to Josh from the very first—his idea for Thrive was similar.”

After stepping down from HBS in 2021, Nohria walked away from an offer to run his own \$300 million fund to accept Kushner’s offer to become executive chairman of Thrive. The specifics of the role were left deliberately ambiguous, but Nohria and others agree it was captured best by Karlie, Kushner’s wife, who has said that “Nitin is Yoda. He’s in very few scenes, but he’s in the ones

that matter. His presence is like the force that guides you toward continuing to do the right thing.”

“It’s a boast to say we will be the next J.P. Morgan,” Nohria clarified. “We’re not there. But I think we will have the opportunity. With AI, data centers, the associated energy and chips, these are our equivalent of Morgan’s railroads and steel. Like with Stripe and OpenAI: You need a person and institution that can come into these complicated, momentous situations and find the path forward as the trusted party.”





Nitin Nohria

“Thrive tends to find a leader in an area they want to get into early, and then they back that leader to the hilt,” Demis Hassabis told *Colossus*. In the fall of 2024, Thrive learned that Hassabis, CEO of Google DeepMind and Isomorphic Labs, who’d just won a Nobel Prize for AlphaFold2, was considering an external raise for Isomorphic. Kushner pitched Alphabet’s leadership on allowing a tightly held round, which culminated in March 2025, when Isomorphic announced a \$600 million external round anchored by Thrive, the first outside investment in an Alphabet spinout that wasn’t raising.

“Josh was definitely, I would say, pushing me to think harder about, ‘Why not raise quicker and push the rocketship faster?’ Sort of, ‘Stop being so British about it. Just really go for it,’” Hassabis said. “I really appreciated that, actually. And I think he was right.”

“One of the reasons the tech industry is so creatively bankrupt is that people just focus on attributes you can measure,” said Jony Ive, when told of the insecurity Kushner had confided to Rick Rubin. “I was very lucky at Apple, because Steve [Jobs] showed me there was a way to articulate things like sensibility, intuition, taste, which all start with a feeling. But first I had to make friends with this frustrating part of myself, which was the inability to articulate what I feel.”

“I actually find it lovely that Josh is centered and self-aware enough not to always be filling the air with words and opinions,” Ive concluded. “Who you are defines what you do and how you do it. Josh’s compassion and empathy, his values and concern about people, his gentle and quiet way. I see those things as, you know, who Josh is, which is also his professional practice. I love that there isn’t a division in him. He isn’t fractured.”



Yet between his reputation for tenderness on the one hand, and the brute

force required to build a Morganesque business empire on the other, there remains a perceived cleft in Kushner, which both admirers and detractors have often wondered about. From one angle, as I witnessed during a month of interviews, he is earnest, soft-spoken, incessantly courteous, and almost oppressively modest, forever deflecting attention and credit. From another, he is evidently governed by a pitiless drive to establish and expand an empire—a way of being in the world that presumably requires other qualities which in Kushner are difficult to glimpse.

The pat answer would be that one trait covers for the other, or that investing is a positive sum business, or that Ive is simply right, and the premise is bullshit. Maybe, maybe not. Who knows. My own impression, as someone who also grew up the grandson of Holocaust survivors in 1990s America—perhaps the safest, most prosperous, and most accepting time and place for Jews in all their cankered history—is of a nagging and omnipresent awareness that things fall apart.

Despite his success as an entrepreneur, his proximity to political power, his marriage to an American beauty icon, and his mastery of the nexus between capital and technology, there is in Joshua Kushner an enduring sense of Jewish apartness, and an inability to forget that he is two generations from Novogradok. It shows itself in his compulsion to succeed, in his need to test himself, in the obvious ambivalence he feels about how he comes off, and perhaps in a determination to re-earn a right to a place in America for himself and his family—qualities also visible in the other first- and second-generation Americans who have built, alongside him, one of the more increasingly influential institutions in the country.

A sense of the precarity of utopia is a classically American condition, of course, in addition to a Jewish American one. It is a consequence of always living, as is every American's birthright, with one foot in the future, while the rest of humanity lives at some point between the present and the past. It is why every few generations, Americans have undergone a period of near-total cultural and political collapse, only to rewire themselves as freer, more tolerant, and richer than before. The cyclical periods in which Americans trash their operative form of national memory and identity in the hope of being

reborn are, historically, dangerous for Jews; they are also both the cause and symptom of new technologies, new fortunes, and new machines.

Kushner's apparent feel for all this, although he'd never express it as such, is one possible answer to the question of how Thrive happened, and whether such a thing can last—which is, at bottom, the question he took to Rick Rubin. On the evidence of Kushner's nature and that of the people he's drawn to, it seems it must.



Leaving Thrive's offices on the seventh floor of the Puck Building, I ran into Nworah Ayogu, a partner who'd spent 10 years each as a clinician and operator before joining Thrive, where he invests in and incubates healthcare companies. The son of Nigerian immigrants to Ohio, Ayogu—without being told that the phrase kept coming up in my interviews—had told me that as a kid, he watched his mother go to school, raise kids, and start a small business all at the same time, and “achieved that kind of prototypical American dream.”

There was also Anuj Mehndiratta, a partner and head of portfolio impact, who showed me Puck, the firm's internal AI agent, and Thrive One, the firm's broader system on which Puck operates. Without any prompting from me, Mehndiratta, the son of Indian immigrants to New Jersey, had said of his parents, “They came here on the promise of the true American dream. I'm still a believer in the American dream. I feel I'm part of it and living it.”

After saying goodbye, I was eager to check my phone; it was September 11 in New York City, and Charlie Kirk had been murdered the day before. The whole day I'd had a hazy sensation of walking through the open maw of death. As I padded toward the elevators, I passed by the Lafayette room, where the firm holds its all-hands meetings, and remembered a story I'd been told at some point about it.

After the 2023 Stripe deal closed, but before the blip at OpenAI, were the October 7 attacks in Israel. It was a Saturday, and Kushner had his phone shut off for Shabbat. At sundown that evening, the first call he got was from Mallick, who in business school would walk home with Kushner across the Charles River on Friday nights in lieu of a taxi.

On Monday, October 9, 2023, nothing really got done at Thrive. By the following week, it was clear the pogroms in Israel, the impending war, and the fallout on the streets of New York, were affecting the firm. Kushner, Mallick, and Zaki—the three main faces of Thrive—decided to hold an all-hands meeting in the Lafayette room, where Thrive began in 2010. Kushner talked about growing up knowing that people hated Jews, but never having experienced it first-hand in America, until then. Mallick spoke of growing up a Muslim boy in New Jersey and New York in the wake of 9/11. Zaki, the Coptic Christian, spoke of the persecution of his family in Egypt. All three discussed their faith.

Two months later, in the immediate aftermath of the blip, and still in the midst of negotiating the OpenAI deal, Kushner and Philip Clark, Thrive's most recent partner, took a call with Assaf Rappaport, the CEO of Wiz, the Israeli cybersecurity company. Despite the impact on Wiz of reservist call-ups, Rappaport was somehow crushing sales goals in the middle of a multi-front war. After quickly deciding they wanted to invest, Kushner and Clark flew to Israel 48 hours later. Due to active hostilities in the country, including ballistic missile attacks on Tel Aviv, the country's airspace was closed, which required them to fly to Paris, then Cyprus, then take a puddle hopper to Tel Aviv. Arriving at 7pm, they went directly to a four-hour meeting with Rappaport and his co-founder, where they agreed on a deal.

“There were no other venture investors in Tel Aviv at the time, because why would you go to a war zone?” Clark remembered. “But our viewpoint was if our founders are there, we should be there, so that's where we're going. Josh always had a line to me when I joined Thrive, which is that the people who win deals are the ones who want to win them most.”

The deal resulted in a \$1 billion stake for Thrive after leading Wiz's final two rounds—one at a \$12 billion valuation, the other at \$16 billion in an employee tender—before the company was acquired by Google, a year later, for \$32 billion.

With the two-year anniversary approaching, I contacted Kushner for one final comment on that period in time. He could not be reached, as his wife had given birth that day to their third child.

A daughter, Rae.

Jeremy Stern is the editor-in-chief of Colossus.

