

Peter Thiel wins with bet against Silicon Valley

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PayPal's co-founder Peter Thiel bucked the trend in Silicon Valley by donating \$1.25 million to Trump's campaign

The improbable triumph of Donald Trump is a victory for tech sector investor Peter Thiel, who unabashedly backed the Republican candidate despite overwhelming opposition from his Silicon Valley peers.

The 49-year-old Thiel, an early investor in Facebook and active tech sector figure, was a contrarian in a land of entrepreneurs and internet stars that saw Trump as looking to the past instead of the future.

A co-founder of online payments firm PayPal and big-data analytics company Palantir known for secretive work with counter-intelligence agencies, Thiel is a board member of Facebook and has a fortune estimated at \$2.7 billion.

Thiel bucked the trend in Silicon Valley by donating \$1.25 million to Trump's campaign, and became the first openly gay speaker at a Republican convention.

He received applause for his speech, in which he said he was proud to be gay, Republican, and American.

While Silicon Valley has seen some Republican support, Thiel appeared an oddity in a race where Hewlett Packard Enterprise chief executive Meg Whitman, who once ran as a Republican for governor of California, endorsed Democrat Hillary Clinton.

Thiel said during his speech that he didn't "agree with every plank" of a party platform that has long been at odds with rights and issues important to the gay and transgender community that is important in California.

After reports about Trump's alleged sexual misconduct to women, Thiel referred to them as "clearly offensive and inappropriate."

'Not crazy'

Still, his support for the candidate was unwavering.



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"I think a lot of voters who vote for Trump take him seriously but not literally," Thiel said at a Washington news conference in October.

"What Trump represents isn't crazy, and it isn't going away," he contended. "We are voting for Trump because we judge the leadership of our country to have failed."

Thiel funded conservative political candidates in the past, but backing a candidate seen as anathema to Silicon Valley values went too far for some.

Former Reddit chief Ellen Pao severed ties between Project Include,

which is devoted to promoting diversity in the tech industry, and Y Combinator, a startup incubator Thiel is involved with.

Some called, unsuccessfully, for entrepreneurs to shun Y Combinator and for him to be booted from the Facebook board.

Thiel, like Trump, has portrayed the media as villainous.

In May, Thiel acknowledged funding a legal battle against the gossip website Gawker that outed him as a homosexual.

"It's less about revenge and more about specific deterrence," Thiel said in an interview at the time.

Thiel backed former professional wrestler Hulk Hogan, who agreed this month to accept at least \$31 million from Gawker Media to settle his lawsuit over publication of a sex tape.

While Gawker made enemies for its no-holds-barred approach to celebrity coverage, the case raised questions about whether powerful interests can use their resources to silence media for unfavorable coverage.



US president-elect Donald Trump was seen by many as anathema to Silicon Valley values

Chess and Mordor

Born in Frankfurt, Germany, Thiel was a year old when his parents brought him to the United States.

The chess enthusiast and fan of author JRR Tolkien (even taking

inspiration for fund names from Lord of the Rings books) studied at Stanford University in Silicon Valley.

His first tech startup win came with PayPal, which he co-founded in 1998 and was bought four years later by eBay.

Thiel's influence in Silicon Valley is due largely to investments, his biggest hit being an early stake in Facebook.

He spent \$500,000 in exchange for about 10 percent of the social networking startup in 2004, essentially selling it after Facebook went public with a stock offering in 2012.

The billionaire also funds initiatives in artificial intelligence and research into thwarting the aging process. He is a candidate for cryogenics, signing on to have his body frozen after death in the hope medical advances will restore him to life one day.

Thiel has a charitable foundation which offers scholarships to young people who drop out of school to start businesses.

He also sits on the steering committee of a mysterious Bilderberg group, an annual and secretive gathering of political and economic elite that has inspired conspiracy theories.

Palantir, where Thiel presides over the board of directors, in September was accused by the US Department of Labor of discriminating against Asians when it came to hiring workers.

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