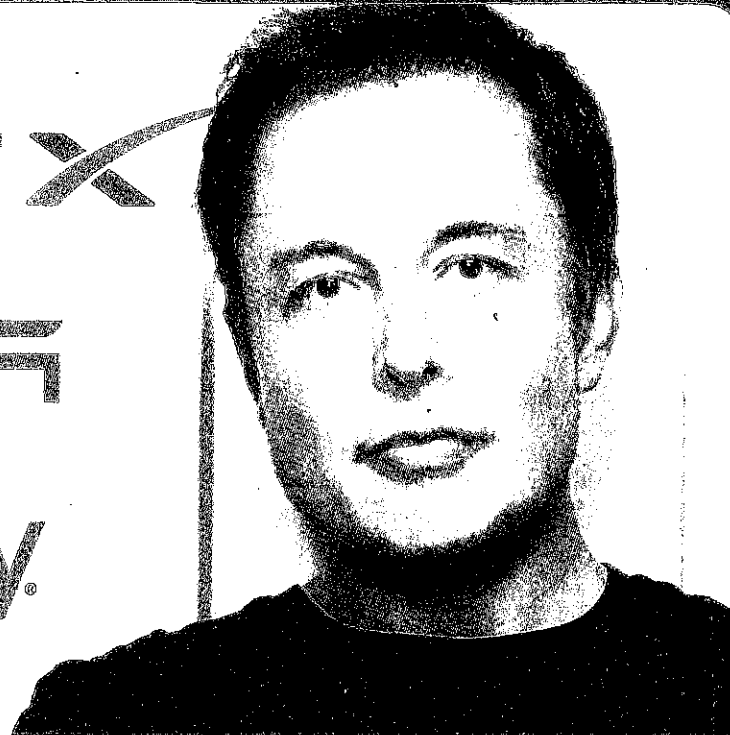


SPACEX
TESLA
SolarCity



Elon Musk

So, who is Elon Musk? Some might say he is "the world's most remarkable entrepreneur." He is also known as "the man who plans to live on Mars". So, if you haven't heard of him yet, you're in for a treat!

Elon Musk grew up in Pretoria, South Africa, and is the son of a Canadian model and a South African engineer. Now he is a wealthy entrepreneur involved in many different industries including: Automotive, Aerospace, Solar Energy, Energy Storage, Satellite, High-Speed Ground Transportation and Multi-Planetary Expansion. But how did he get to where he is now at only 39 years old?

Well, his interest in technology began early when he bought his first computer at the age of 10. Musk soon taught himself to write computer programs and in 1983 he sold his first piece of software to a computer magazine for \$500 (\$1,200 in today's money). He was only 12 years old!

Then at the age of 17, he went to work on a relative's farm in Canada and from there he was able to get a place at the University of Pennsylvania. He graduated with two degrees, one in physics and the other in economics, before winning a place in 1995 at Stanford as a graduate student. After only two days at Stanford he decided to leave in order to start his first internet company, Zip2, which produced publishing software.

In 1999, he sold Zip2 for \$307 million. Musk, who was only 27 at the time, made \$22 million from the sale! With this, he went on to co-found a company called X.com, which became the online payment provider PayPal. PayPal was then sold to eBay in 2002 for \$1.5 billion. So far, a very successful beginning for Mr Musk; but it doesn't stop there.

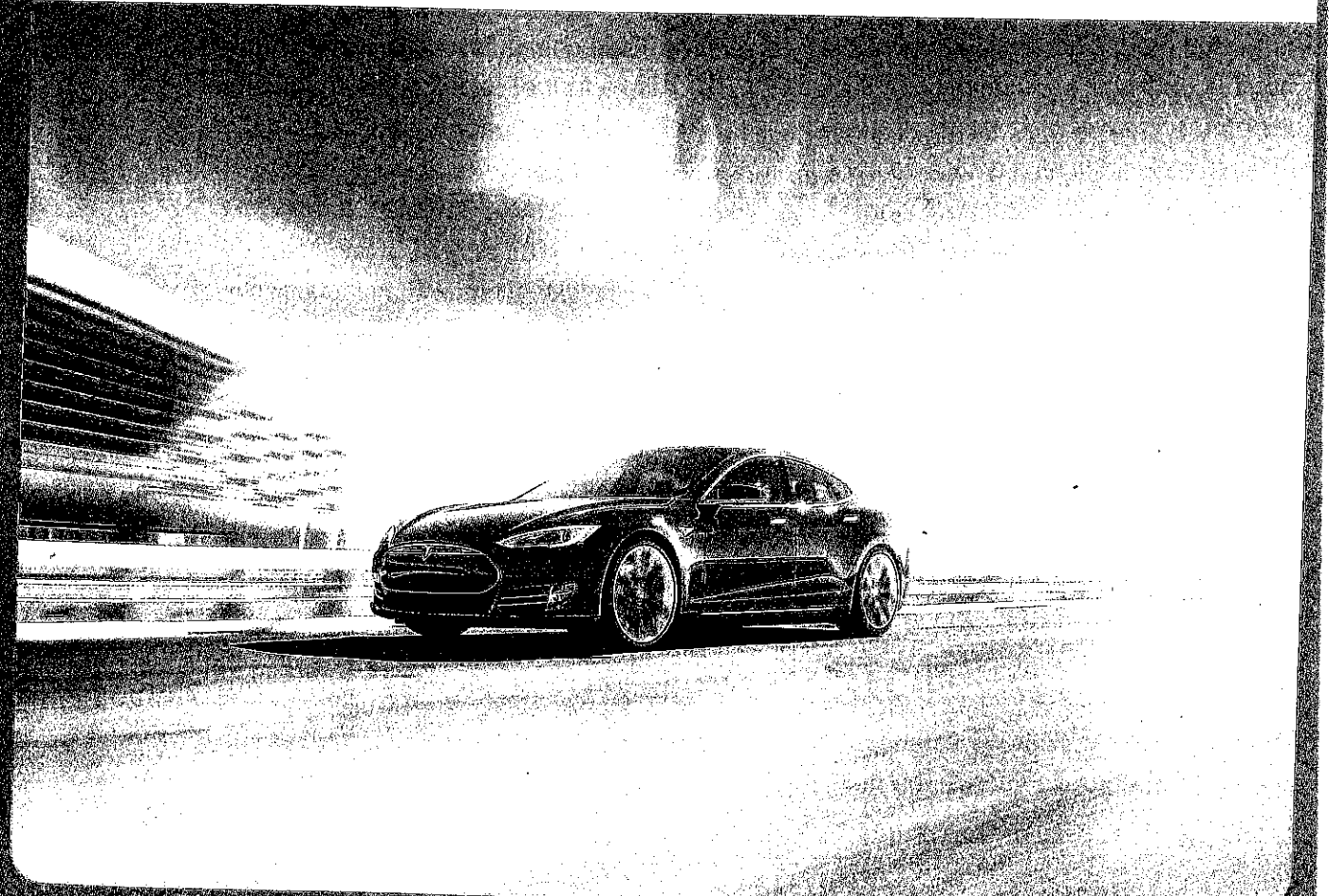
Musk says, "When I was in college there were three areas that I thought would most affect the future of humanity. Those were

the internet, the transition to a sustainable energy economy, space exploration and ultimately extending life beyond Earth and making it multi-planetary." In 2002, before the sale of PayPal even went through, Musk started reading about rocket technology. Later that year, with \$100 million, he started one of the most unthinkable and ill-advised ventures of all time: a rocket company called SpaceX. The aim of this company is to reduce the cost of space travel in order to help humans become a multi-planetary species. His plan is to colonize Mars with at least 1 million people over the next century. Crazy, right?

Despite this rather insane project, Musk was also nurturing interests in more earthly ventures, ones that would help us live a much greener life on Earth (should we decide to stay!) In 2004, Musk decided to

launch the second-most unthinkable and ill-advised venture of all time: an electric car company called Tesla. He wanted to produce a good-looking, fast electric car which could compete against the leading, gas-guzzling sports models. Again, Musk personally funded this project, pouring in \$70 million. A few years later, in 2006, he invested another \$10 million to co-found another company, called SolarCity. Musk's plan was to help dramatically reduce the consumption of fossil fuel-generated electricity and speed up the world's adoption of sustainable energy by installing solar panels on millions of people's homes.

He managed to set up all of these companies in the relatively short four years following the PayPal sale! However, despite his PayPal riches, he was not rich enough to keep these companies





afloat for very long on his own. It's not that Musk was some crazy millionaire who had a few too many hare-brained ideas! It's not that he'd built bad companies. It's just that creating a reliable rocket is extremely difficult, as is launching a start-up car company, and no investor ever wants to invest in what seems like overambitious, risky ventures. He could have taken his millions and lived a life of luxury on a private island but instead he risked it all in an attempt to create a better world for all of us.

Then, in his most dire hour, everything turned around. First, in September of 2008, SpaceX launched their fourth and final rocket (as it was the last they could afford) and it succeeded brilliantly. That was enough for NASA to take a gamble, offering SpaceX a \$1.6 billion contract, saving the SpaceX company! The next

day, on Christmas Eve 2008, when Musk scraped together the last of his money to keep Tesla going, Tesla's investors agreed to make a further contribution and another five months later another investment of \$50 million came from Daimler, saving the Tesla company! Since 2008, over the next seven years, Elon Musk enjoyed earthshaking success with his companies.

SpaceX has now successfully launched 20 times and NASA is a regular client. To this day, the four entities in history who have managed to launch a spacecraft into orbit and successfully return it to Earth are the US, Russia, China and SpaceX. SpaceX is currently testing their new spacecraft, which will bring humans to space, and they're busy at work on the much larger rocket that will be able to take 100 people to Mars at once,

Tesla's Model S has also become a great success, blowing away the automotive industry with the highest ever Consumer Reports rating of 99%. They're also becoming the world's most formidable battery company, currently working on their giant Nevada "Gigafactory," which will more than double the world's total annual production of lithium-ion batteries.

SolarCity, which went public in 2012, has become the largest installer of solar panels in the US. They're now building the country's largest solar panel-manufacturing factory in Buffalo, and they're likely to

be entering into a partnership with Tesla to package their product with Tesla's new home battery, the Powerwall.

Furthermore, in true Elon style, in his "spare time" he is pushing the development of a whole new mode of transport; the Hyperloop. In a couple of years, when their newest factories are complete, Musk's three companies will employ over 30,000 people. His net worth now adds up to \$12.9 billion, so let's see what he comes up with next!

