

This Company Supplying AI Datacenters With Cables Just Minted Two New Billionaires

Credo's purple cables have become indispensable in the AI infrastructure buildup, propelling a cofounder and early investor into the three-comma club.

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Credo Technology
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If there's an AI bubble, it's still inflating. Shares of Cayman Islands-based Credo Technologies, which makes cables that connect data centers, have soared by nearly 250% over the past year, minting two new billionaires. *Forbes* estimates that Credo's cofounder and chief technology officer Chi Fung "Lawrence" Cheng is worth \$1.3 billion, and early investor and director Pantas Sutardja is worth \$1.8 billion, as of market close on Monday.

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Both Cheng, 57, and Sutardja, 62, got their start at Marvell Technologies, the semiconductor giant cofounded in 1995 by Sutardja, his brother [Sehat Sutardja](#) (d. 2024) and his sister-in-law, billionaire [Weili Dai](#). Cheng joined Marvell as an engineering director in 1997, after earning a master's in electrical engineering from Purdue University in 1994. He left the company to cofound what would become Credo with a group of Marvell alumni in 2008 and raised \$8 million in Credo's Series A funding round in 2015. Of that total, \$3 million came from Pantas Sutardja, who joined Credo's board that year.

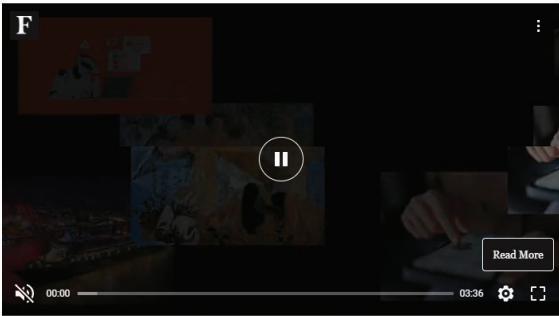
Sutardja, meanwhile, grew up in Singapore and moved to the U.S. to attend the University of California, Berkeley, where he earned bachelor's, master's and Ph.D degrees in electrical engineering and computer science. He cofounded Marvell after a brief stint at IBM and remained at the company until 2014, when he resigned as chief technology officer. At the end of that year, Sutardja owned a nearly 7% stake in Marvell worth about \$500 million, before he offloaded half his shares in 2015 and dropped below the SEC's disclosure threshold. A year later, his brother and sister-in-law, who served as Marvell's CEO and president, respectively, were pushed out of the company amid an accounting investigation, though they never faced any charges.

Since leaving Marvell, Pantas Sutardja has served as CEO of LatticeWork, a consumer electronics company he founded in 2013; it was valued at less than \$60 million in its last publicly disclosed funding round in 2018, according to Pitchbook. But most of his fortune comes from Credo, which went public on the Nasdaq in early 2022 and has

more than quadrupled its revenue since then to \$437 million for the fiscal year ended May 3, 2025.

Over the last four years, the value of Sutardja's 3% stake in Credo has soared more than seventeenfold, to \$1 billion as of market close on Monday. *Forbes* estimates that Sutardja also has at least \$750 million from selling off his Marvell stock after leaving the company a decade ago. Cheng, meanwhile, owns a 4% stake in Credo worth \$1.2 billion. He also has an estimated \$170 million from selling Credo stock since the IPO.

Credo cofounder and chief operating officer Yat Tung "Job" Lam could soon be a billionaire, too. He owns a 2% stake in the company worth \$600 million, and *Forbes* estimates he also has amassed \$150 million from selling Credo shares. Neither Credo nor Sutardja responded to *Forbes'* requests for comment for this story.



Credo's investors and executives seem to be enjoying their status as the latest beneficiaries of the AI infrastructure boom, which has minted a number of new billionaires this year, from pick-and-shovel enterprises supplying AI companies with everything from [nuclear and solar energy](#) to [computing power](#) to [networking technology](#).

Credo has positioned itself as a leader in the cable market. As data centers become necessary to handle the computing needs of AI models, so do the cables to connect these machines together. Credo doesn't disclose their list of customers and a Credo spokesperson didn't respond to confirm which companies they sell to. However, analysts at Craig-Hallum believe the company is working with x.AI, Microsoft and Amazon. A [photo tweeted](#) by x.AI founder Elon Musk appears to show Credo's patented purple active electrical cables (AEC) at Colossus 2, an x.AI datacenter in Memphis, Tenn.

The advantages of AECs over the standard copper direct access cables (DACs), which are also used to connect clusters of AI servers, is that AECs are thinner and more flexible. This makes AECs easier to squeeze into high-density bundles and, according to a Credo promotional video, can improve airflow to the machines and lessen the burden of cooling. While other companies now manufacture AECs, Richard Shannon, an analyst covering Credo at Craig-Hallum said Credo continues to benefit from having been first to market with their cables in 2019.

"It's great to see connectivity in the spotlight," Credo's chairman and CEO Bill Brennan told CNBC in September. "From our perspective, it's the key enabler to the magic that happens with AI."

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