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Raising Cane's  
\$22 Billion Founder  
**TODD GRAVES**

"IF YOU TRY TO BE  
ALL THINGS TO ALL  
PEOPLE, YOU  
WON'T BE SPECIAL."

44th Annual

# FORBES 400

A RECORD \$6.6 TRILLION COMBINED: THE POOREST IS WORTH \$3.8 BILLION—AND A TRILLIONAIRE IS IN SIGHT.  
THE DEFINITIVE REPORT ON AMERICA'S RICHEST PEOPLE.

The Forbes 400 Issue



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IF THE POWER TO DO HARD WORK IS NOT A SKILL, IT'S THE BEST POSSIBLE SUBSTITUTE FOR IT" —JAMES A. GABRIEL D

OCTOBER/NOVEMBER 2025

**TODD GRAVES** is in tour-guide mode.

He begins at a small restaurant a block from Louisiana State University. The summer sun is baking the blacktop as Graves marches through the drive-thru, heading for the menu board he personally erected 29 years ago. "I built this structure," he says, naming the local lumberyard that sold him the wood. He points out the 20-foot mural he had painted on the side of the building. He showcases the neon "chicken fingers" light he designed at a Baton Rouge sign shop.

Inside the cramped eatery, we make stops at the portrait of his dog he hung on the wall, the disco ball he installed and the spot he carved his name into a table. "Let me show you the back," he says, speeding through the kitchen to a closet-sized office where he built himself a small desk to keep the books. "I spent so much time in here counting the tills."

Near the front door, a twentysomething customer pulls Graves aside to pitch an idea for a drive-thru dog treat chain. Graves suggests the man start smaller, with a trailer or maybe an event booth—exactly the sort of wise, cautious advice he would have flatly ignored at that age.

At 22, Todd Graves was 100% certain a spot serving only chicken fingers would be a hit with LSU students, even if the banks thought he was a dumb kid with a bad idea. He had a childish menu, no management experience, no money. "When you're an entrepreneur and you believe in something to your core, you use every no and every 'it's not going to work' as fuel," he says, now a youthful 53 with a head of graying dark brown hair and a Louisiana bayou drawl. "It's the best thing that can happen to you."

Three decades after scraping together the cash to open his first restaurant, Graves has put up more than 900 Raising Cane's Chicken Fingers locations in 42 states. It's one of America's biggest chains—and one of the quickest growing, currently adding around 125 stores a year. Graves can't open them fast enough. Sales hit \$5.1 billion last year, or a staggering \$6.6 million per store, second only to Chick-fil-A

(\$7.5 million) and more than double that of all but six major chains. A typical fast-food joint is lucky to break \$2 million. "It's just effing incredible," says restaurant consultant John Gordon.

No one runs a fast-food business quite like Graves. While most chains offer expansive menus to cater to every taste and shuffle in movie tie-ins or limited-time combos to drive interest, Graves' menu hasn't grown up one bit. Raising Cane's serves just five food items: chicken fingers, crinkle fries, coleslaw, Texas toast and a single dipping sauce. No dessert. Forget about a salad. He hasn't allowed a new item since 2007 (lemonade). Friends, family, bankers and customers have often suggested Graves add more to the mix. He's heard it a hundred thousand times, maybe more. "I'll look into that," he politely tells them, but he knows he won't. "We do one thing—chicken fingers—and we do it better than anybody else," he says, laying out his core philosophy: "If you try to be all things to all people, you won't be special."

Those around him tend to use terms like *detail oriented*. *Passionate*. *Control freak*. "I'm extremely into the details," says Graves, carefully styled this sweltering afternoon in a jet-black polo, light-wash jeans and crisp white sneakers. Many of his competitors are selling out to Wall Street firms, including the billionaires behind Subway (sold to Roark Capital for \$9 billion-plus), Jersey Mike's Subs (Blackstone, an \$8 billion valuation, including debt) and Cane's competitor Zaxby's (Goldman Sachs, a nearly \$2 billion valuation). Graves can't imagine ever selling. He still writes many of Raising Cane's marketing campaigns. He personally reviews the kids' meal toys. He oversees every decoration nailed to every restaurant wall.



**Working Like a Dog**

Pictured on Graves' lap, Raising Cane (d. 1998) was the chain's unofficial mascot. Graves' second yellow lab, Raising Cane II (d. 2016), was a therapy dog who toured hospitals. Raising Cane III (born 2017) promotes the brand through social media cameos with gymnast Livvy Dunne and NFL star Jayden Daniels. "She's the perfect commercial dog," Graves says.

His obsession has paid off. Graves is now America's richest restaurateur, worth \$22 billion, thanks to his 92% stake in the business. That places him at No. 46 on this year's Forbes 400 list—in the financial league of Jerry Jones and Rupert Murdoch. "I'm living a dream," he says, extending the tour to his nearby 5,000-square-foot guesthouse that he lends to his NFL-star buddies and the \$400,000 treehouse (see right) where he hangs out with celebrity superfans like Shaquille O'Neal and Snoop Dogg. "I'm living an absolute dream."

— **THE UNASSUMING** two-story building around the corner from the first Cane's store is a journey back in time. Inside a second-floor apartment, a Panasonic VHS player flanks an old TV set; boxy beige computers and floppy disks sit atop cheap desks; a case of Dixie beer is displayed on the counter. The scene has been faithfully re-created by Graves to look just as it did in the late 1990s, when he moved into the apartment and, as he expanded, turned it into a makeshift headquarters, pushing his bed into a corner (where it remains) to make way for more desks. Graves bought the building in 2016 and now brings restaurant managers and corporate staff through for a lesson in brand history and staying scrappy. "History is important to keep in your company," he says. "This is where we started. This is our roots."

Graves is a natural storyteller. The son of an extended auto warranty salesman who spent a couple seasons in the NFL as a New Orleans Saints tackle long before it paid any real money, Graves was the kid running a lemonade stand, hiring friends to join his lawn service and painting house numbers on curbs, one-upping the competition by adding a small pineapple. He wrote a puppet TV show called *The Adventures of Doozy Haha and His Brothers* and studied telecommunications at the University of Georgia, daydreaming of moving to Hollywood and pushing a broom to get his foot in the door at a movie studio. But the urge to start his own business—"it seemed more tangible"—won out.

Fast food was the obvious choice. Graves had worked restaurant jobs



## The \$400,000 Treehouse

"It's fun to have things that are magical," says Todd Graves, standing near a flat-screen TV in the living room of his backyard treehouse in Baton Rouge, Louisiana. A fan of the Animal Planet series *Treehouse Masters*, Graves had the show build him a tree-home fit for a billionaire in 2015. His three-level aerie, wrapped around a 100-foot live oak, boasts a well-stocked bar, a spacious bedroom and a functioning half-bath. The pine ceiling uses reclaimed wood from an old sewing factory; the bar and an ornate stained-glass window were salvaged from New Orleans after Hurricane Katrina. A 70-foot swinging bridge connects the 400-square-foot living quarters to a lakefront viewing platform overlooking LSU's campus. Graves paid around \$400,000 for the treehouse—about as much as typical Americans spend on their actual home—and uses it to host the likes of rapper Nelly, NFL star Ja'Marr Chase and basketball great Shaquille O'Neal, who was inspired to build his own speakeasy-themed treehouse in Georgia. "I like things with great stories behind them," says Graves, who also owns a 66-million-year-old triceratops skeleton, Harrison Ford's *Raiders of the Lost Ark* jacket and Elvis Presley's sunglasses. "I just won a bid on one of Napoleon's hats today," he says. "It keeps me dreaming, man."

since high school and regularly spent hours making gumbo with his mother. "Food just symbolized love for me," he recalls.

By the 1990s, chicken was overtaking beef in the American diet and boneless strips were becoming popular at national chains like TGI Fridays and Applebee's. Then there was Guthrie's, a small Alabama-based chain that had been expanding across college campuses, including the University of Georgia, where Graves dished out chicken fingers and crinkle fries to fellow college kids. He told Craig Silvey, a childhood buddy studying at LSU, that they should open their own version.

Silvey had to write a business plan for a class, so the duo submitted their chicken finger concept, mapping out everything from the cost of aprons to the brand of toilet paper they'd buy. The professor gave them a B-minus. "He said the plan was good but the concept is flawed," Graves recalls. The major chains were expanding their menus and going healthier—they'd need to offer more options. Graves wasn't convinced. "I knew well enough to know that at my favorite restaurants I order the same thing every time."



#### Gone Fishing

To fund his entrepreneurial dreams, Graves hitchhiked across Alaska in 1995 to find a spot on a salmon fishing boat. "A wonderful captain gave me a job after he knew what I was all about," he recalls. The first Raising Cane's in Alaska opened in 2019; there are now three of them—two in Anchorage and one 30 miles north in Wasilla, population 10,000.

So he and Silvey made a blood pact that they'd go through with it, solemnizing their vow by scratching their wrists with an old chicken claw they had found. They hit Office Depot, bought two cheap briefcases they thought would look professional, then hit the banks. One after another declined, either not believing in the restaurant, the pair's ability to run it or both. "It was not a pleasant experience," Silvey says.

To stack cash fast, Graves found work as a boilermaker in Los Angeles, manning welding equipment and blow torches at oil refineries. When he heard the real money was in Alaska, commercial sockeye salmon fishing in Bristol Bay, he and Silvey flew north. They pitched a tent on the side of the highway, eventually making their way to the docks and talking their way onto a couple vessels. "We rammed boats, boats

rammed us. We were catching so much fish," Graves remembers. "National Geographic's flying planes over, medical helicopters are coming in, you're hearing on the radio somebody died."

"I wasn't too happy about the salmon fishing," says Gay Graves, Todd's mother. "But he always called home."

○ **WHEN THE DUO** returned to Baton Rouge about a year later, \$50,000 in hard-won savings in hand, they looked a lot more creditworthy. Their cash, \$90,000 from a few local investors and a \$50,000 Small Business Administration loan was enough to lease the space just off LSU's north gates. They got to work, installing everything from the menu board to the wood-paneled walls to the bathroom plumbing themselves to save money. They tooled around the South in a U-Haul scooping up used kitchen equipment and restaurant booths on the cheap. Graves worked with local food suppliers to essentially steal Guthrie's menu but tweak it to his liking (Guthrie's slightly thicker crinkle fries have "too much inner softness of the potato," he says, while his competitor's slightly thinner Texas toast is "not as dense" as he'd prefer). While scrambling to open the restaurant, he connected with Gwen, now his wife of 25 years, who was running a nearby McDonald's franchise, bonding with her over such conversation starters as "How do you salt your fries?"

Graves and Silvey almost called their chicken joint Sockeye's, in honor of their salmon fishing days, until a friend wisely suggested naming it after Graves' dog, a yellow labrador named Raising Cane—an intentional misspelling of the Biblically inspired idiom that means to cause a ruckus. (Raising Cane III, his third yellow lab and the chain's current mascot, has 100,000 Instagram followers.)

The first Raising Cane's opened in August 1996, with Graves, Silvey and a crew of eight manning the registers and fryers. It made a \$30 profit the first month and just kept going. Six months in, Graves set about convincing his SBA lender to finance a second location near a strip mall on a quieter stretch just south of LSU's campus, this one with a drive-thru. "We started getting different customers," he says. "Tee-ball teams on Sunday, Mom and Dad coming home from work, businesspeople during lunch."

Silvey, tired of the 100-hour weeks and ready to ditch the kitchen for an MBA and the Web 1.0 boom in Silicon Valley, soon wanted out. In 1999, Graves paid him a six-figure sum and agreed to take his name off the lease and bank liabilities—a great return for a 27-year-old for just a few years' work. Then again, Silvey's stake would now be worth north of \$10 billion. (Silvey, who remains friends with Graves, later rejoined Cane's as an exec for a half-dozen years and owns a tiny stake of less than 0.5% today.) "It's always easy to have hindsight," says Silvey, now the CFO of ClowdCover, a Louisiana-based IT services

firm. "There was a level of risk that no matter how many times I replay it, I know I wouldn't have done. It's like you're always putting it on black on the roulette table."

Graves kept gambling, on six more locations by 2000 and 24 by 2004. "I leveraged the heck out of the business," he says. "I had a big risk tolerance." A typical maneuver to finance a new location: Raising subordinate debt from private investors at a 15% rate, then borrowing the rest from community banks that would treat the debt as equity, effectively financing 100%. "It's not a smart way to grow," he says now. When Hurricane Katrina hit in August 2005, it knocked 21 of his 28 stores offline, nearly costing him the business. He hustled to keep lenders at bay and vowed never to put the company in that position again.

**ON A TYPICAL DAY**, Raising Cane's churns out 6.4 million chicken fingers, 700,000 pounds of crinkle fries and 1.5 million slabs of thick-cut Texas toast. There are advantages to keeping things simple. McDonald's, for example, has to track more than 100 menu items and manage a supply chain that spans fresh apple slices to frozen beef patties to ice cream mix. Cane's has just a handful of items to handle. That keeps costs down and satisfies Graves' obsession with freshness.

Chicken is delivered raw to stores, where it's marinated and hand-battered daily. Toast is buttered and griddled in-house. Every morning, workers hand-squeeze lemonade and whip up batches of the chain's signature Cane's Sauce (a tangy blend of mainly mayo and ketchup).

Because the menu is so simple, food often goes right from the fryers to a customer's plate in as little as 30 seconds. Cane's, which doesn't have heat lamps or warming cabinets, won't serve anything that's more than a few minutes old. It's inexpensive. The most popular Box Combo, with four fingers and all three sides, runs about \$10.50. Because the mere act of a customer deciding between, say, a regular tender or a spicy tender would slow things down, Graves won't even offer a spicy option. That keeps lines moving. Cane's sends a car through its drive-thru in about 2.5 minutes, according to an analysis by restaurant trade publication *QSR*, 40% faster than McDonald's and three times quicker than KFC.

Around 2004, Graves began offering Raising Cane's franchises to a handful of experienced restaurant operators and star employees to help grow the brand. By 2016, around 30% of his restaurants were run by someone else. But he couldn't handle the loss of control. "If we operate our stores at a 95 out of 100 and the franchisees were operating at 85, the 10-point gap drove me crazy," he says. He began buying them out. Now just 22 locations in the U.S. are franchised plus 52 in the Middle East, where he's relying on a local franchisee who knows the landscape.

## McBillionaires

Todd Graves' "chicken finger dream" began with a college job at the Athens, Georgia, outpost of regional chicken chain Guthrie's. Zach McLeroy, cofounder of Raising Cane's competitor Zaxby's, is said to have gotten his start a few years earlier at the exact same restaurant (which is now a Cane's). But they aren't the only billionaires whose journey to the three-comma club began with a fast-food shift.



### Jeff Bezos

NET WORTH: \$241 billion (Amazon)

A 16-year-old Bezos clocked in for 20 to 30 hours a week at a Miami-area McDonald's in the early 1980s, cracking 300 eggs a day, flipping burgers and cleaning bathrooms. "No job is beneath you," he says.



### Jensen Huang

\$151 billion (Nvidia)

After emigrating from Taiwan, Huang took a job at an Oregon Denny's when he was 15. He bussed tables, washed "the living daylight" out of dishes and cleaned the bathrooms before eventually moving up to pouring coffee and waiting tables. He and his cofounders later dreamed up Nvidia while seated in a Denny's booth.



### Mark Stevens

\$10.5 billion (venture capital)

Before earning billions backing LinkedIn, Google and Nvidia, a 16-year-old Stevens earned \$2.50 frying onion rings and french fries at a Culver City, California, Jack in the Box. "It teaches you inventory and detail management," he says.



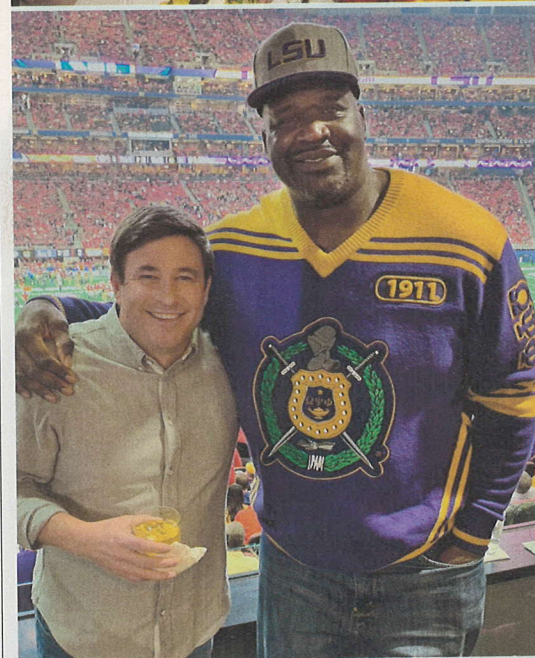
### Russ Weiner

\$5.4 billion (Rockstar energy drinks)

Embarrassed to be seen in his Wendy's uniform, a 15-year-old Weiner would change at the restaurant just before his \$3.50-an-hour shifts. He regrets his early shame: "Never be too proud to work."

Last year, Cane's generated \$928 million in Ebitda, plenty to service its \$2.6 billion net debt load and throw off an estimated \$250 million dividend to Graves. He has funneled cash into some 150 personal investments, many of them in real estate, including recent purchases of a \$75 million building in Nashville that's home to the local Margaritaville and a \$15 million penthouse atop the Four Seasons a few blocks away.

To help manage it all, in 2017 Graves brought on a co-CEO, AJ Kumaran, a seasoned industry exec who was formerly the COO of an international chain running more than 100 Hard Rock Cafés, California Pizza Kitchens, Pinkberrys and other brands. Kumaran keeps an eye on Cane's daily operations, leaving Graves to obsess over motivating his 70,000 crew members and promoting the brand.



#### Aim for the Stars

Catch Graves at a Formula 1 race, the US Open or the Super Bowl, where he throws lavish seven-figure parties attended by the likes of (from top) actor Glen Powell, NFL star Joe Burrow and NBA legend Shaquille O'Neal. "These are multimillion-dollar investments," Graves says, "but my marketing return has been about 4x."

GRAVES IS NEVER STILL. The morning of his *Forbes* sitdown, he hosts LSU men's baseball players at the first Cane's store, celebrating their College World Series title by parading a 30-foot tiger float out front. The next day, he travels 140 miles to shoot a video with his dog and football royalty Archie, Cooper and Arch Manning. That same day, NBA player Alex Caruso, fresh off winning a championship with the Oklahoma City Thunder, works a shift at a Cane's store for an Instagram promotion. Graves FaceTimes to congratulate him. He travels constantly, spending about half his time away from his Baton Rouge home, visiting Cane's locations and palling around with the chain's celebrity backers. Last fall, he guest-sharked on two episodes of the hit ABC show *Shark Tank*, pledging to invest some \$700,000 in a handful of startups.

It's all marketing. Graves spends as much as 5% of his top line, some \$250 million, on media and marketing each year, in line with other fast-food chains. But he doesn't tend to go for expensive national TV blitzes. Instead, he prefers to give to local charities (\$165 million over the years), sponsor local sports teams and partner with a whole lot of A-listers. He had a breakthrough with Snoop Dogg in 2021, when Graves thought it would make a fun video if the Doggfather worked the drive-thru, handing out orders and his new album. "That went viral," Graves says, "and that's when I was like, click: I can do this stuff for cheap with celebrities and influencers."

Now a procession of movie stars, rock stars and sports stars line up to work with Cane's—more than 80 in all last year, from NFL great Travis Kelce to rapper Ice-T to the WNBA's Angel Reese. When the musician Post Malone, a friend, asked Graves to open a Cane's near his Utah home, Graves let him design his own bright-pink store, then split the restaurant's profits with him.

The obvious question: How long before the menu goes stale? Inflation-fatigued customers are becoming hooked on value menu deals and in-app rewards—neither of which Graves usually offers. Then there's the competition. "There's so much chicken finger interest right now," says Gordon, the industry expert. McDonald's recently made a tender its first new menu item in four years. Fast-growing Wingstop just added a new crispy strip. In June, billionaire Neal Aronson's Roark Capital bought 70% of fast-rising spicy finger concept Dave's Hot Chicken at a \$1 billion valuation. Even Taco Bell offered chicken tenders this year.

Graves' response is to double down. More stores. More celebs. More employees, and a new, 400,000-square-foot corporate campus in Plano, Texas, to house them. Not a discount or menu change in sight. Instead, he and his co-CEO are making a big push internationally, where they are looking to expand from those 52 stores in the Middle East into Europe and Latin America. The long-range goal? Some \$10 billion in sales and 1,600 stores by the end of the decade. It would be hard to bet against him. In a famously difficult industry, Graves has notched 16 straight years of same-store sales growth. Why change now?

"I'm going to keep doing the same thing," he declares. "And if you do exactly what we do, you better be damn good at it, because we're relentless." ☪