

Steve Jobs Sold His Volkswagen Bus For \$1,500 So He Could Create The First Apple Computer — Just 4 Years Later, The Company Was Valued At \$1.8 Billion

[Jeannine Mancini](#) January 19, 2024



In April 1976, [Steve Jobs](#) and Steve Wozniak launched the first Apple computer, marking the beginning of what would become a technology powerhouse. At age 21, Jobs sold his Volkswagen bus for \$1,500, while Wozniak sold his Hewlett-Packard calculator for \$500. Together, the sales provided the funds for their initial venture.

With this capital, Jobs and Wozniak embarked on producing the Apple I, introduced on April Fools Day in 1976. Their innovative approach soon paid off. A local computer dealer placed a substantial order for 100 units for \$50,000, a significant milestone for the fledgling company. To meet this demand, they purchased parts on credit, giving them a tight

timeframe of one month to fulfill the order. Leveraging the support of family and friends, they completed the order, earning their first revenue and narrowly managing to pay off the parts suppliers with just a day to spare.

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Jobs and Wozniak's ingenuity continued to fuel Apple Inc.'s growth. They later met [Armas Clifford "Mike" Markkula](#), a former manager at Fairchild Semiconductor International Inc. and Intel Corp., who played a crucial role in the company's development. Markkula assisted in crafting a business plan and invested \$92,000, in addition to helping arrange a \$250,000 credit line. This financial support was instrumental in Apple's first hit product.

The Apple I, marketed for \$666.66 each, earned the company around \$774,000. Following the launch of the Apple II, Apple's sales skyrocketed to \$139 million, three years after its release.

The pivotal moment for Apple came in 1980 when it became a publicly traded company. On its first day of trading, Apple's market value reached \$1.2 billion. By the end of the day, the market capitalization stood at \$1.8 billion, a remarkable achievement considering the company started in Jobs' garage.

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However, the journey was not without its challenges. Apple faced significant design flaws in its subsequent products, leading to recalls and consumer disappointment. This period saw IBM surpass Apple in sales,

compelling Apple to compete in an IBM/PC-dominated market.

In 1983, Jobs recruited John Sculley from Pepsi-Cola to be CEO of Apple. The following year, they released the Macintosh, marketing it as part of a counterculture lifestyle. Despite its positive sales and superior performance to IBM's PCs, the Macintosh struggled with compatibility issues with IBM systems.