

Fund II
Investment Thesis
October 01, 2026



Robinhood Ventures

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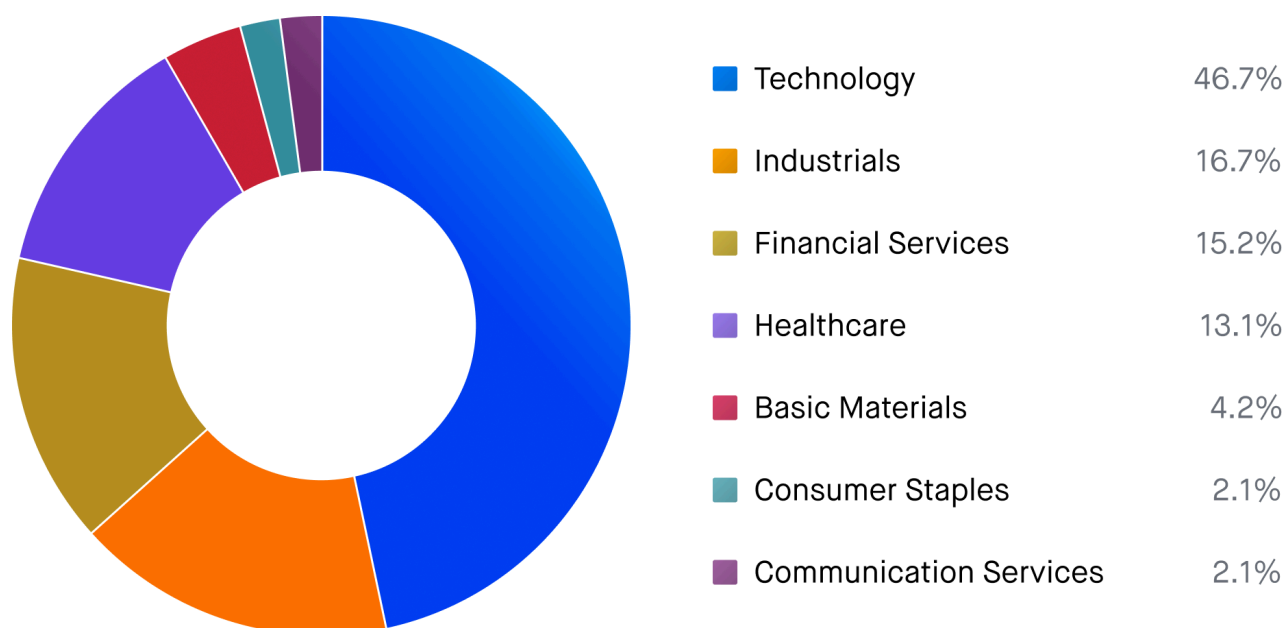
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Overview

On September 18, 2026, RVII completed its investments in the Y Combinator (“YC”) Summer 2026 batch (“YC S26”), deploying \$15.75 million across 46 companies. It additionally completed approximately \$1 million in new and follow-on investment in companies outside of the YC S26 batch. This brings total capital deployed from the fund to \$36.39 million to date. Of the 46 YC S26 companies, 42 received an investment of \$350,000, up from \$250,000 in the prior two quarters.

Relative to the prior YC batches, these investments leaned further into healthcare and robotics. Beyond those two sectors, the largest clusters were companies supplying what AI's growth now depends on: cheaper inference, the environments and data that labs train on, and the infrastructure behind new compute.

Investments completed*



*Chart represents investments acquired in the YC S26 batch and otherwise described in the overview, and is for illustrative purposes only. [See all RVII holdings.](#)

Prevalent themes

- **AI-native healthcare operators:** Healthcare is roughly a fifth of U.S. GDP¹, and two of its most stubborn problems are too few clinicians and too much administrative overhead.

To expand access and improve efficiency, several companies are building AI-native providers from the ground up rather than retrofitting existing ones. Radley operates an AI-native radiology practice, Allia Health an AI-native medical group for mental health, RonanRx an AI-native pharmacy for personalized peptides and GLP-1s, Cova an AI-native home care agency, and Prescience an AI-native health insurance provider.

- **Managing AI spend:** While token prices are falling, total AI spend is increasing as teams run more agents and bigger workloads². Several companies are attacking this problem.

OpenRelay routes inference to the cheapest available chip across clouds through a single endpoint. Codag compresses tool outputs like logs, test results and API responses before agents read them to reduce token usage. Belvedir trains custom models on a company's own agent traces to beat frontier models on cost and quality. Computable runs an exchange where teams buy and sell GPU time at a public market price, so they only pay for the time they need.

- **Unlocking AI compute:** As demand for AI compute continues to outpace supply, several companies in this batch are working on faster ways to design, build and connect the hardware behind it.

Standard Machines uses AI to speed up chip design. Aerogen Systems builds hardware that keeps chip manufacturing equipment free of contaminants. Dipole Labs builds optical switches that move data between GPU racks faster and more efficiently. Frontier Computing is the long shot: it grows living neurons to use as computers.

¹ Source: <https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/historical> as of January 2026

² Source: <https://www.apollo.com/institutional/insights-news/insights/daily-spark/cheaper-tokens-bigger-bills> as of June 2026

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- **Capturing AI training data:** Frontier AI labs are running short of fresh public data to train on³, and robotics labs have it the worst, since they only have a tiny fraction of the data text models do. There's no archive of what it feels like to grip a mug or navigate a warehouse, for example. At least nine companies in this batch are supplying data that can't be scraped.

Praxis Robotics and DeepReach capture data of people doing real physical work, and 6thSense makes gloves that record touch and grip. Datoric builds custom datasets for AI labs. Olam Labs, CoArena and Instaplay use games and real tasks to test and train AI models. Robocurve builds benchmarks for robots, and Enact helps robot models improve where they fail. Simulation and world models will likely supply much of the volume, but the most valuable data (contact, force and real-world variation) may still need to be collected or verified in the physical world.

- **Building more capable robots:** Robots are moving beyond the factory floor as various companies are making them easier to program and more capable of operating in new real-world settings.

On the programming side, Waddle Labs uses AI agents to write and test the code that controls robots. Others are taking robots into new settings: Cosmic Robotics builds heavy-lift robots for solar farms and data centers, and SubVysion's autonomous rovers map underground utilities before crews dig.

³ Source: <https://hai.stanford.edu/ai-index/2026-ai-index-report> as of April 2026

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