

Fund I
Investment Thesis
Crusoe



Date of first investment July 2026
Sectors Artificial Intelligence, Infrastructure

Robinhood Ventures

Investment Thesis

Crusoe

The Company Description and Investment Rationale comprising this Investment Thesis were prepared by Robinhood Ventures, investment adviser to RVI, in connection with RVI's initial investments in this portfolio company. They are based solely on Robinhood Ventures' views and assumptions as of the date of RVI's initial investment, and Robinhood Ventures does not intend to update them. In addition, they have not been reviewed or approved by the portfolio company. They are provided for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

Company description

Crusoe is a vertically integrated AI infrastructure company that harnesses large-scale energy sources, develops and operates large-scale data centers, provides GPU-based cloud computing to AI labs and enterprises, and manufactures modular data center components in-house. Crusoe designs, finances, builds, and operates data center campuses for several of the world's leading hyperscalers and AI labs while separately operating a fast-growing AI cloud business. Crusoe was founded in 2018 and is headquartered in San Francisco, CA.

Rationale for Robinhood Ventures' investment

- **Large and underbuilt market for AI compute** - Forecasts call for over \$10Tr¹ of cumulative AI data center capex over the next four years, falling short of fully meeting market-wide AI compute demand.
 - **Crusoe is a differentiated company at the nexus of AI infrastructure** - Crusoe is one of the only at-scale private companies capturing value across the full AI continuum from data center real estate operations to cloud software.
 - **A market leader in both data center and cloud** - Crusoe today has nearly 5 GW² of contracted AI infrastructure capacity signed with blue-chip hyperscalers, and AI-native customers rank Crusoe Cloud among the leading neoclouds.
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¹SemiAnalysis AI Total Cost of Ownership Model

²Crusoe June 2026 [announcement](#)

Disclosures

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