

Fund I
Investment Thesis
Airwallex



Date of first investment November 2025
Sectors Financial services, payments

Robinhood Ventures

Investment Thesis

Airwallex

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

Airwallex is a financial services platform focused on facilitating cross-border transactions. The company offers a full suite of international payment and banking services, including multi-currency accounts, payments, expense management, card issuing/spend management and platform APIs helping companies collect, hold, convert, and pay funds across different markets. The company was founded in 2015 in Melbourne by CEO Jack Zhang and is co-headquartered in San Francisco and Singapore.

Rationale for Robinhood Ventures' investment

- **Market opportunity:** International payments and cross-border money movements are trillion dollar markets¹, still dominated by slow-moving legacy banks charging high fees.
 - **Unique platform:** Airwallex offers a wide-ranging platform, having successfully expanded from business accounts to card issuing, payments, platform APIs and global treasury. They have licenses and financial rails to enable cross-border money movement and multi-currency checkout in 200+ countries and regions worldwide².
 - **Financial performance:** Airwallex continues to deliver revenue growth at scale, with transaction volumes doubling year over year and annualized revenue surpassing \$1Bn³.
-

Sources

¹Source: [JP Morgan](#)

²Source: [Airwallex](#)

³Source: [Airwallex Series G press release](#)

Disclosures

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.

Disclaimers

This memorandum has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. This memorandum represents the views of our investment team as of November 21st, 2025. RVI does not intend to update or revise the information presented herein for any reason, including if the investment thesis of our investment team changes or if RVI disposes of all or part of the investment. RVI is offering the view of the company presented herein because it is part of the total RVI portfolio. To see the most updated RVI portfolio, please click [here](#). Holdings subject to change. RVI's investment decisions are made as part of RVI's investment objective and strategies, and are not intended as investment advice or a recommendation for any other purposes. There can be no assurance that RVI's investment in the company presented herein will be profitable. Past performance is no guarantee of future results. The portion of RVI's portfolio comprised of the company presented herein may fluctuate over time, and therefore the performance of the company presented herein may or may not bear materially on the performance of RVI.

This memorandum does not represent the complete detailed investment memorandum prepared in connection with each investment made by RVI. The information and views contained in this memorandum are based solely on the public information and economic, regulatory, market and other conditions available to us as of the date of this memorandum, and RVI does not make any representations or warranties that this information is accurate or complete. Subsequent developments may affect the information contained in this material, and RVI is not under any obligation to update, revise or affirm the information herein based on events or circumstances after the date of this memorandum. Information regarding other companies and information created by third-parties contained in this memorandum was cited from publicly available information or third-party sources, and RVI is not able to guarantee its accuracy or appropriateness.

This presentation contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue," or the negative of these words or other similar terms or expressions that concern RVI's expectations, strategy, plans or intentions. Forward-looking statements contained in this presentation include, but are not limited to, statements about expectations of future results of the company presented herein.

Actual results or events could differ materially from the plans, intentions, and expectations disclosed in these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions, and you should not place undue reliance on these forward-looking statements. RVI undertakes no obligation to update any forward-looking statements for any reason after the date of this memorandum to conform these statements to actual results or to changes in expectations, except as required by law.

RVI's investments in private companies may be subject to higher risk than investments in securities of public companies. Investors should carefully consider RVI's investment objectives, risks, and charges and expenses before investing. The prospectus contains this and other information about RVI and should be read carefully before investing. For a current prospectus, please click <https://www.sec.gov/Archives/edgar/data/2085091/000162828026008313/ck0002085091-20260217.htm>.

Robinhood Ventures is the investment adviser for RVI. Robinhood Ventures is the dba name for Robinhood Ventures DE, LLC, an SEC-registered investment adviser and wholly owned subsidiary of Robinhood Markets, Inc.

No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. All rights to the trademarks included herein, other than RVI's trademarks, belong to their respective owners and the use hereof does not imply any endorsement by the owners of these trademarks.

Disclosures

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.