Fund I
Investment Thesis
Cognition

Date of first investment September 2026 (Preferred) & October 2026 (Common)
Sectors Artificial Intelligence

Robinhood Ventures

Investment Thesis
Cognition

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

Cognition is the developer of Devin, an AI software engineer designed to manage development projects from inception to completion. The platform leverages developer tools to handle projects from start to finish, including writing, testing, and deployment, enabling engineers to plan and execute complex engineering tasks.

Copyright 2026 Robinhood

Rationale for Robinhood Ventures' investment

- **One of the leading players in the fastest-growing at-scale software market in the world -** Annualized revenue across AI coding tools and agent companies exceeds $16Bn[1] and is growing rapidly. Cognition is one of only a few at-scale companies in the category, nearly doubling annualized revenue in under 4 months from $492M in May 2026 to nearly $900M in September 2026[2].

- **Pioneer building end-to-end software engineering agent -** Cognition bet on the long-horizon autonomous agent in March 2024 while competitors focused on IDEs (Integrated Development Environments) and code completion. Because Devin is model-agnostic, accelerating advancements in AI models for long-horizon tasks should further compound Devin's capabilities

- **Exceptional founder with a demonstrated ability to attract top technical and commercial talent -** Scott Wu is an outlier technical and leadership talent, and is able to attract high caliber talent across engineering, research, and management functions.

[1] Source: Mordor Intelligence, AI Code Generation and developer Assistant Market Size & Share Analysis
[2] Source: Cognition Series E announcement (X post)

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.

Copyright 2026 Robinhood

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 September 12, 2026. 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 annual and semi-annual reports for RVI contain this and other information and should be read carefully before investing. For these and other important RVI regulatory documents, please see the "Regulatory" section of the RVI webpage: https://robinhood.com/us/en/ventures/rvi/.

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.

Copyright 2026 Robinhood