

Fund I
Investment Thesis
ElevenLabs



Date of first investment March 2026
Sectors Artificial Intelligence

Robinhood Ventures

Investment Thesis

ElevenLabs

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

ElevenLabs is an artificial intelligence research and product company focused on audio, voice and realistic speech. It serves millions of users and thousands of businesses across three main platforms. ElevenAgents enables businesses to deploy voice and chat agents at scale. ElevenCreative empowers creators and marketers to generate and edit speech, music, image, and video across 70+ languages. ElevenAPI gives developers access to the company's leading AI audio foundational models. The Company was founded in 2022 and is based in London, UK.

Rationale for Robinhood Ventures' investment

- **Technical leader in voice AI:** In our due diligence work, we consistently heard that ElevenLabs was best-in-class in voice AI, with low latency, natural voice quality and multilingual coverage.
 - **Product and go-to-market execution:** In the past 3 years, ElevenLabs has developed a growing product suite leveraging its voice technology to enable a wide variety of use cases, from media/creative to customer support, outbound sales and music creation. On the commercial side, they have expanded from a product-led prosumer model to a sales-led enterprise sales motion.
 - **Large growing market:** ElevenLabs' current suite of horizontal products target a number of large growing markets: text-to-speech, voice AI, customer support and digital content creation.
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Disclosures

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