

Fund I  
Investment Thesis  
Mercor



**Date of first investment** October 2025  
**Sectors** AI/ML, marketplace, hiring & recruiting

Robinhood Ventures

# Investment Thesis

## Mercor

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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.

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### **Company description**

Founded in 2023, Mercor is an AI-powered talent marketplace and hiring platform that connects high-skilled domain experts with remote work opportunities. The company specializes in sourcing experts to train, evaluate, and improve large language models (LLMs) and artificial intelligence applications. Mercor is based in San Francisco, California.

## Rationale for Robinhood Ventures' investment

- **Market tailwinds:** As the AI industry increasingly turns to reinforcement learning with human feedback to improve model performance, the data labeling solutions market has seen explosive growth since 2023 and is expected to continue growing rapidly. The market was estimated at \$3.8Bn in 2024, projected to grow at a 28.4% CAGR to \$17.1Bn by 2030<sup>1</sup>.
  - **Category leader:** Mercor is emerging as a category leader, growing to \$100M in revenue run-rate in less than a year<sup>2</sup>.
  - **Network effects:** Mercor is building a unique network of white-collar experts across law, healthcare, finance, and more, most of which is growing organically and self-reinforcing.
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### Sources

<sup>1</sup>Source: [Grand View Research, Data Collection and Labeling Market](#)

<sup>2</sup>Source: [Mercor CEO](#)

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