

Fund I
Investment Thesis
OpenAI



Date of first investment April 2026
Sectors Artificial Intelligence

Robinhood Ventures

Investment Thesis

OpenAI

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

OpenAI is an AI research and deployment company with the mission to ensure that artificial general intelligence benefits all of humanity. OpenAI was founded in 2015 and is headquartered in San Francisco, CA.

Rationale for Robinhood Ventures' investment

- **Pioneer and leader in consumer AI:** OpenAI operates a best-in-class franchise in consumer AI in ChatGPT, with over 900M weekly active users¹ and industry-leading engagement and retention.
 - **Consistent frontier research leadership:** Across model benchmarks², OpenAI's models consistently perform among the top 3 at any given point in time.
 - **Opportunities beyond consumer:** Coding (4M weekly active users³ for Codex), API and enterprise all represent multi-billion dollar revenue opportunities for OpenAI.
 - **Industry-leading team:** OpenAI has brought together a world-class talent bench across both research and commercial leadership.
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¹ Source: [OpenAI blog post](#).

² Source: Artificial Analysis Intelligence Index

³ Source: [Sam Altman X post](#).

Disclosures

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