

Fund I  
Investment Thesis  
Stripe



**Date of first investment** March 2026  
**Sectors** Payments, Financial Services

# Robinhood Ventures

# Investment Thesis

## Stripe

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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**

Stripe is a programmable financial services company founded in 2010 with dual headquarters in South San Francisco and Dublin, Ireland. The company offers businesses of all sizes, from new startups to public companies, a suite of products and services covering payments, revenue management, and money management.

## Rationale for Robinhood Ventures' investment

- **Category leader in a massive growing market:** Stripe processed \$1.9T in total payment volume in 2025 (+34% YoY), equivalent to ~1.6% of global GDP<sup>1</sup>. Stripe is well positioned to benefit from the shift from offline commerce to online, which is still early, with e-commerce representing only ~20% of global retail sales<sup>2</sup>.
  - **Financial performance:** Stripe has delivered accelerating growth and operating leverage in the past 3 years, generating positive free cash flow in 2024 and 2025<sup>3</sup>.
  - **AI as a demand tailwind and a product catalyst:** Stripe is positioned to monetize near-term growth of leading AI customers and medium-term shift toward agentic commerce, with payments (e.g. Agentic Commerce Protocol/Instant Checkout) and software products (e.g. usage-based billing via Metronome).
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### Sources

<sup>1</sup>Source: [Stripe 2025 Annual Letter](#)

<sup>2</sup>Source: [Capital One](#)

<sup>3</sup>Source: [Stripe 2025 Annual Letter](#)

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