

Fund I
Investment Thesis
Whatnot



Date of first investment August 2026
Sectors Consumer, E-commerce

Robinhood Ventures

Investment Thesis

Whatnot

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

Whatnot is a livestream shopping marketplace where sellers host live video auctions across collectibles, fashion, sneakers, and other categories. The Company operates in the US, Canada, the UK, Continental Europe, Asia, and Australia, and monetizes primarily through commissions and payment processing fees charged on transactions. Whatnot was founded in 2019 and is headquartered in Los Angeles, California.

Rationale for Robinhood Ventures' investment

- **Live commerce is a large and rapidly growing e-commerce format:** The global livestream commerce market represents over \$36Bn, growing at 26% p.a., outpacing the growth of broader e-commerce by close to 3x¹.
 - **Whatnot is the emerging category leader in live commerce:** With a 60% market share, Whatnot commands the number one position in the US and the European markets it operates in², and is making strong traction as it launches in new regions.
 - **Strong growth:** Whatnot has achieved impressive growth at scale, reaching \$8Bn of live sales volume in 2025 up over 100% year over year³.
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¹ Source: [Research and Markets, US Census](#).

² Source: [Whatnot 2026 State of Live Selling](#).

³ Source: [Whatnot 2026 State of Live Selling](#).

Disclosures

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