

• PRE-IPO INVESTMENT OPPORTUNITY



Own a piece of Neuralink before it goes public.

A pre-IPO opportunity Binaryx is opening
to its investors — from **\$250**.

Invest from \$250

NEURALINK · PRE-IPO

PRESENTED BY



• AGENDA

What we'll cover tonight.

01

Pre-IPO investing

Where the real returns are made now.

02

The Musk pattern

Tesla, SpaceX, xAI — and what it means.

03

Neuralink

The company, the market, the moat.

04

The deal

Terms, how it works, from \$250 — and the risks, told straight.

Deals others can't reach.

Jones Day — one of the world's largest law firms — brought Binaryx into its **Fin Accelerate** cohort in Silicon Valley. That network is our access.



Real estate

Any asset

\$250 not the usual
~~\$50,000~~



The 1,000× returns don't happen on the stock market anymore.

Amazon IPO'd at **\$438M** in 1997 — public investors caught the **~220,000%** run to **\$2.3T**.

Today that growth happens **before** the IPO.



The window where the public got that upside is closing.

• PRE-IPO, SIMPLY

Buying in before the public can.

Buying shares in a **late-stage private company before it lists** — usually below the expected IPO price.

	PRE-IPO SHARE	PUBLIC STOCK
Where it trades	Private / secondary venues	NYSE · Nasdaq
Liquidity	Illiquid — hold years	Sell any day
Who can buy	Mostly accredited only	Anyone
Horizon	~1–5+ yrs to an exit	Immediate

The journey of a share



Founding

The company is born



Private rounds

Seed · A · B · C · D · E



You enter · Pre-IPO

Below the expected IPO price



IPO or acquisition

You realise the gain

- THE STRUCTURAL SHIFT

Companies now stay private three times longer.

Median time to IPO went from **~4 years** (1999) to **~12 years** today — the fast-growth decade now happens in private.

+312%

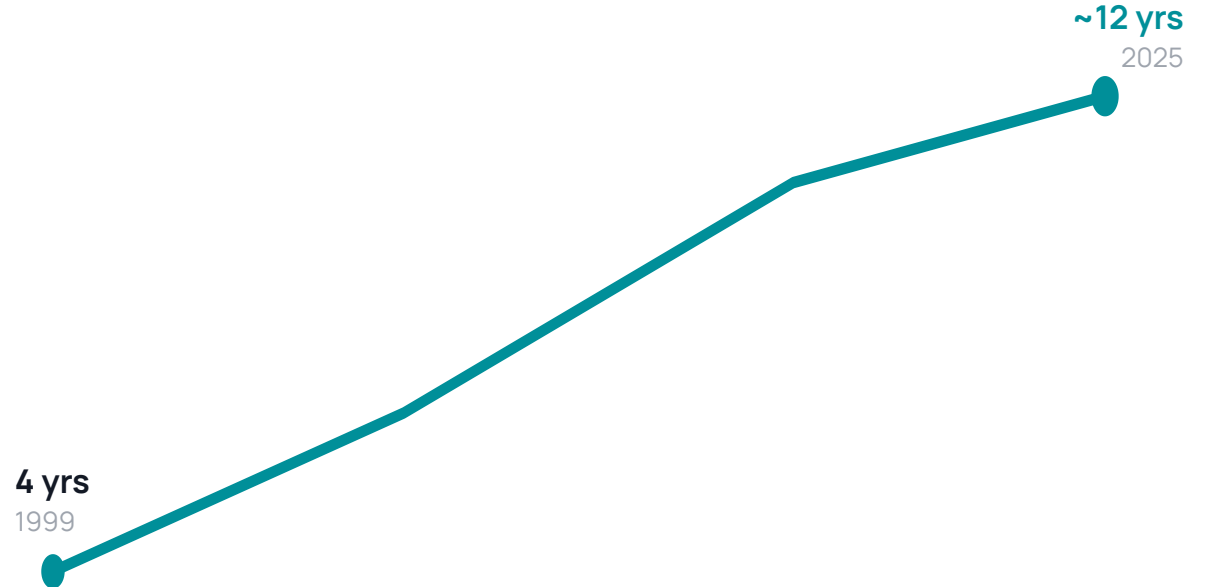
rise in median valuation
at IPO since 1999

~1½

as many U.S. public
companies as in 1996

Median age at IPO (years)

Source: Ritter / J.P. Morgan AM



That's where the value went.

39 →
1,400+

Private **unicorns**, up from 39 in 2013.

\$300B →
\$7.4T

Their **combined value** — ~24× in a decade.

+110%_{YoY}

Secondary-market volume growth (Forge).

Morgan Stanley and Charles Schwab bought the venues. Pre-IPO is no longer a niche.

• PROOF

This isn't theory. Here's what getting in early did.

COMPANY	ENTRY	PUBLIC OUTCOME	RESULT
Circle	\$31 IPO · 2025	Peaked ~\$299	~9.6×
CoreWeave	\$40 IPO · 2025	Peaked ~\$187	~4.7×
Reddit	\$34 IPO · 2024	~\$205 (2026)	~6×
Arm	\$51 IPO · 2023	~\$157 (2026)	~3.1×
Facebook secondary	~\$2 · 2009 (private)	\$38 IPO · 2012	~19×

Winners shown for upside — several later fell hard from their peaks. **Entry price and timing matter.**

Why pre-IPO.



Asymmetry

Enter before the biggest re-rating.



Diversification

Returns uncorrelated with public markets.



Access

\$5,000+ elsewhere. Binaryx opens it from **\$250**.



A structural trend

Value now created earlier — in private hands.

• GOOD TO KNOW

A few honest things worth keeping in mind.

Pre-IPO rewards patience and a level head. Approached the right way, it's a powerful long-term position.



Long horizon

Returns arrive at a liquidity event — plan to hold for several years.



Outcomes vary

Not every company reaches an exit — so we curate carefully and you diversify.



Size it sensibly

Invest an amount you're comfortable committing for the long term.



You're not locked in

With Binaryx you can exit early on the **P2P market** — subject to a buyer.

Full risk disclosures are on the risks slide. Invest only what you can comfortably commit for the long term.

One founder. The greatest value-creation record in history.

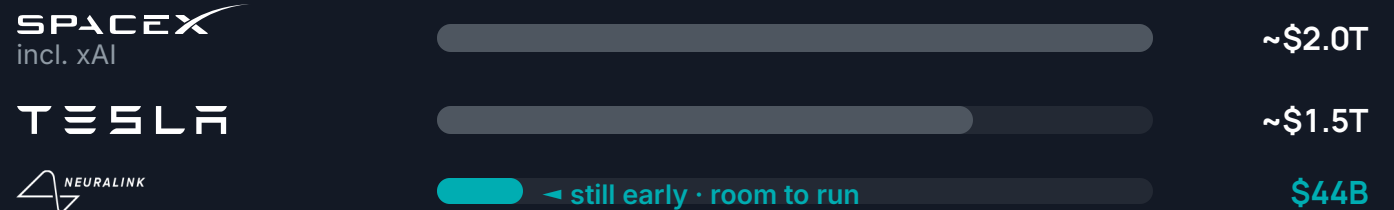
In June 2026, Musk became the **world's first trillionaire** — the day SpaceX went public.

\$1 Trillion

Net worth — up from \$400B just 18 months earlier.

The defining gains happened **while his companies were still private**.

MUSK PORTFOLIO • VALUATION, JULY 2026



Neuralink is where SpaceX was a decade — and ~100x — ago.



• THE PUBLIC PROOF

\$10,000 invested at Tesla's 2010 IPO is now worth

~\$2.6 million

A ~260× return — from a \$17 IPO in 2010 to ~\$400 today.

~260×

return since IPO

~42%

annual return (CAGR)
vs ~13% for the S&P 500

\$1.7B → \$1.5T

IPO value → today

That's the public version. Now — what happens if you get in **before** the IPO.

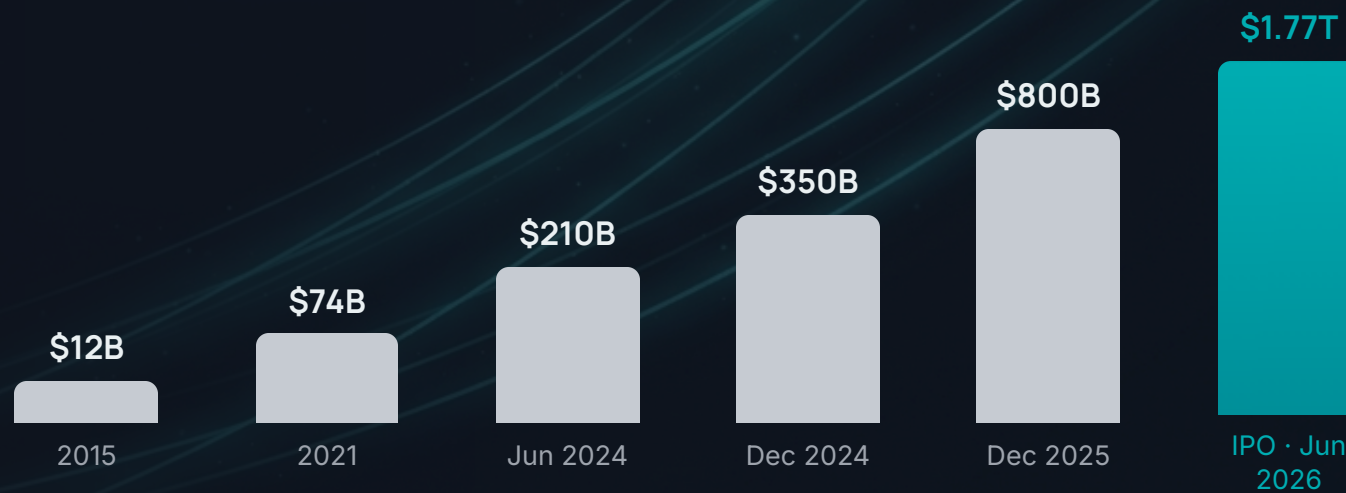
SpaceX: ~\$12B to a \$1.77T IPO — the biggest in history.

Private for a decade, SpaceX climbed from ~\$12B (2015) to ~\$800B (2025) — gains only pre-IPO investors could touch.

Then on **June 12, 2026** it IPO'd — the **largest ever**, up ~20% day one.

+1,312%

Ron Baron's pre-IPO SpaceX stake at the listing.



Its moonshot **Starlink** went \$0 → **\$11.4B revenue, 10M+ subscribers** — the arc Neuralink is starting.



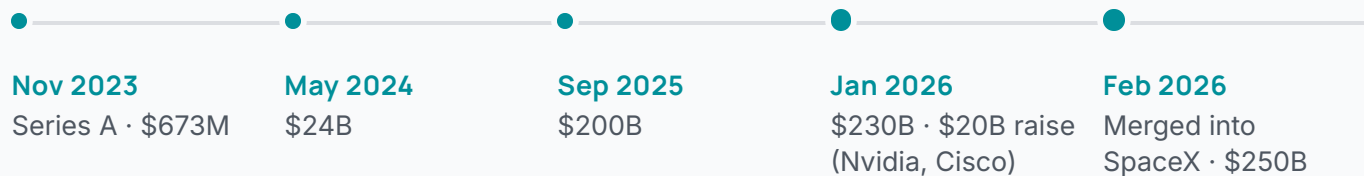
• THE PATTERN, ACCELERATED

xAI: ~\$0 to \$250B in under three years.

From ~\$0.7B (late 2023) to \$230B by Jan 2026 — then merged into SpaceX at \$250B.

~340×

from the first round — the fastest re-rate of the portfolio.



Tesla took 7 years to IPO, SpaceX 24, xAI hit \$250B in under 3 — **the pattern is speeding up.**

• THE TAKEAWAY

Neuralink is where the pattern is just beginning.

Tesla is public. **SpaceX IPO'd at \$1.77T.** xAI is inside it. Neuralink — at \$44B — is the **last Musk company still open to pre-IPO investors.**

Tesla · public

SpaceX · IPO'd

xAI · merged

Neuralink · your door ►

You can't buy SpaceX at \$12B anymore. You **can** buy Neuralink at this stage — today.



The only company implanting brain-computer interfaces in humans at scale.

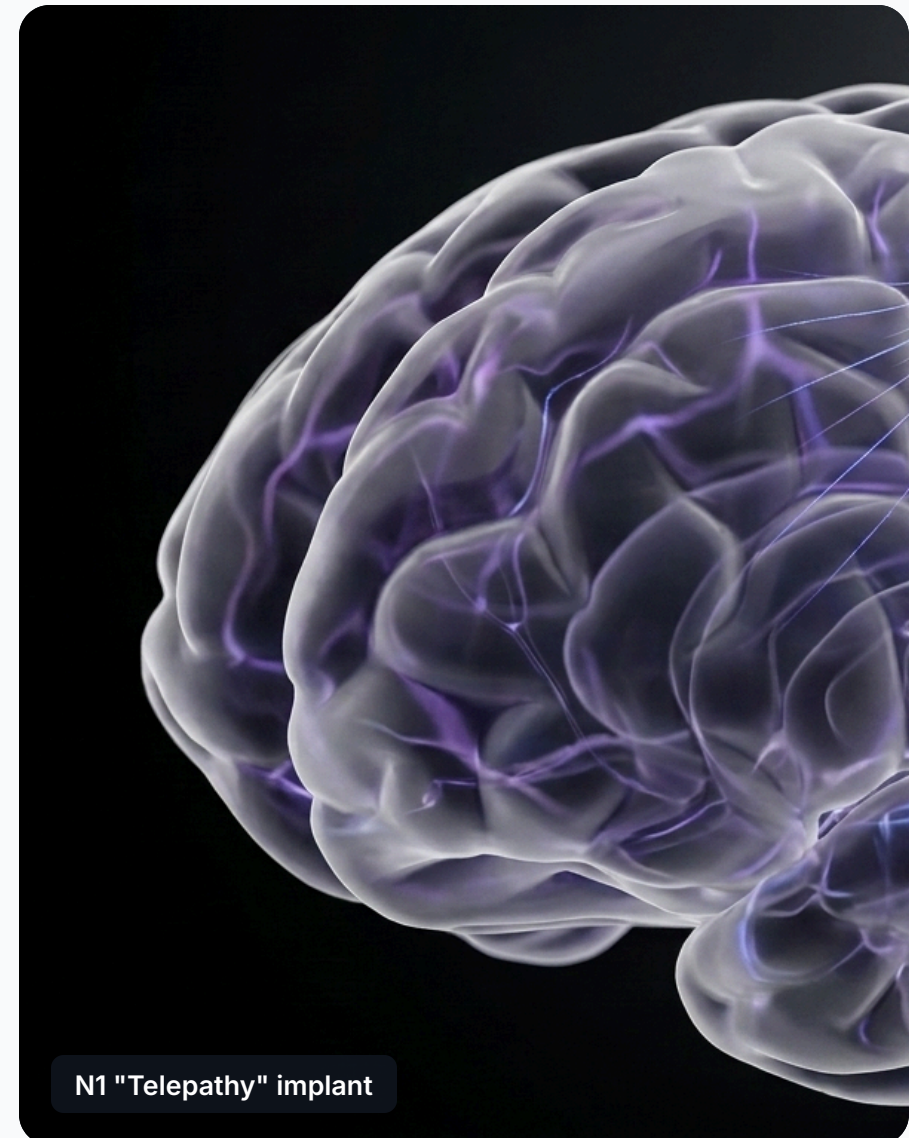
A **generalized brain-computer interface** — restoring autonomy to people with paralysis, ALS and blindness today. Founded by Musk in 2016.

Founded 2016

Austin · Fremont

Clinical-stage

Pre-revenue



N1 "Telepathy" implant

• PROOF IT'S REAL

26 people already live with it.

They move cursors and play chess by thought, drive robotic arms, and **speak again in their own reconstructed voice**. Not a demo — a medical product in regulated trials.

26

humans implanted

5

countries

0

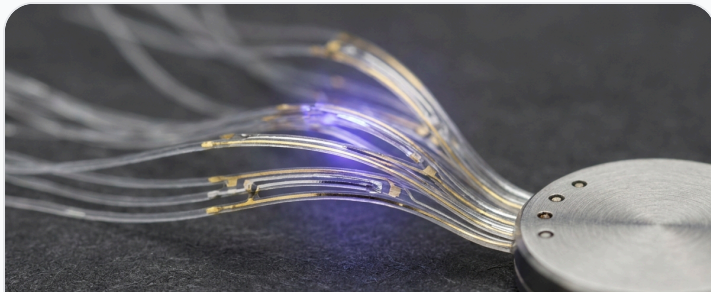
serious adverse
device events

Every other BCI company is in single digits — or hasn't implanted a human at all.



Controlling a screen by thought

One company owns the whole stack.



First human implant · Jan 2024

N1 "Telepathy" implant

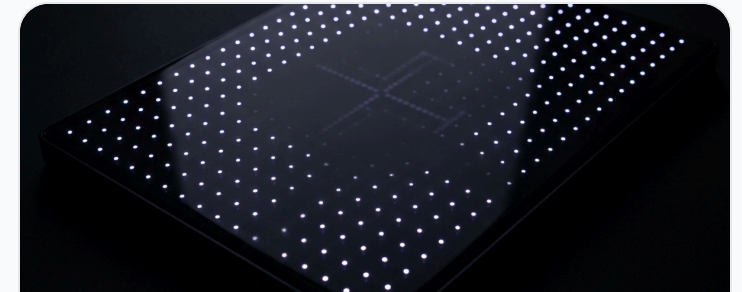
Coin-sized, wireless — 1,024 electrodes on 64 hair-thin threads.



Reaches any brain region · 2026

R1 surgical robot

Implants each thread in ~1.5 seconds, avoiding blood vessels.



Test chips · H1 2027

Samsung 4nm chip

4th-gen chip on Samsung's 4nm process — Neuralink owns its silicon too.

Implant + robot + chip. **No competitor owns all three.**

• TRACTION

From one patient to twenty-six in 30 months.



1 → 12 → 26

Patients implanted — every one compounds the safety record and the regulatory case.

- THE MOAT

A lead measured in patients, capital, and automated surgery.

01 Scale in humans

26 implanted; the closest rival has ~10 since 2019. Patients are the moat.

03 Surgery as manufacturing

The R1 robot removes the scarcest resource — neurosurgeon hours — from scaling.

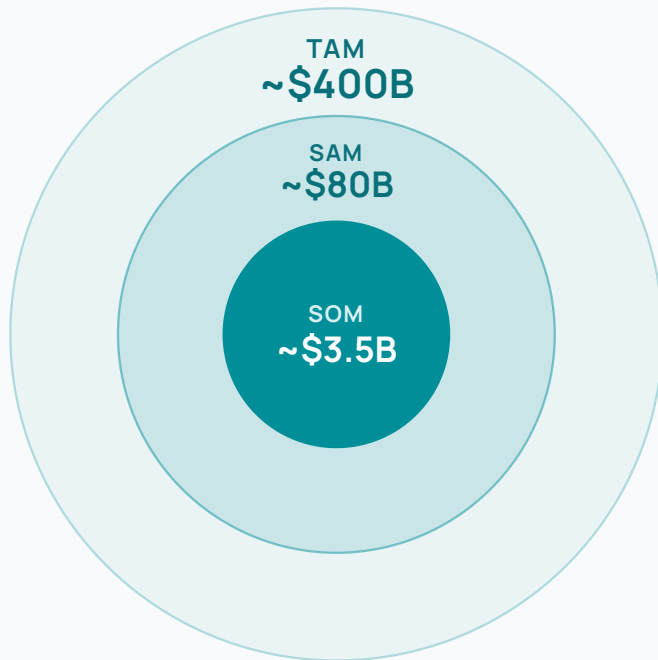
02 Capital dominance

\$1.3B+ raised — every BCI rival **combined** has raised less than one Neuralink round.

04 Vertical integration

Implant, the robot that installs it, and now the chip inside it — all in-house.

Morgan Stanley sees a \$400 billion market.



■ **TAM — ~\$400B**

Total U.S. addressable market (Morgan Stanley). Neuralink is the category leader.

■ **SAM — ~\$80B**

Serviceable near-term: severe conditions by 2035 — paralysis, ALS, stroke, spinal injury.

■ **SOM — ~\$3.5B**

Obtainable today: the BCI clinical market, growing ~15%/yr — the beachhead.

Told straight: MS also models <3% penetration by 2045 — the \$400B is a **20-year option**, not an imminent market.

- THIS HAS HAPPENED BEFORE

A neural implant going mainstream isn't science fiction.

The cochlear-implant precedent

Over **1 million** people now hear through a cochlear implant — standard-of-care, a **~\$3B market** growing **~9%/yr.**

~6%

of eligible adults reached — the runway is enormous

430M → 700M

with disabling hearing loss (by 2050)

Neuralink's expanding pool

Deep brain stimulation walked the same road — **~245,000 implanted**, from one approved use (1997) to five (2018).

~2.8M

patients across 8 conditions reachable by 2035 (Morgan Stanley) — paralysis, ALS, stroke, epilepsy, depression and more

BCI is the earliest point on a curve cochlear implants and DBS have already walked — profitably.

- GROWTH DRIVERS

The wind is at its back.

Neuralink's 2026 catalysts

- › **High-volume production & automated surgery** — turns a trial program into a business.
- › **Blindsight** — a second product line enters first-in-human trials.
- › **R1 opens new indications** — Parkinson's, epilepsy, depression.
- › **The regulatory clock** — pivotal trial → PMA ~2027 → launch ~2028.

Structural tailwinds — the whole field

2.1B

people aged 60+ by 2050
(doubling)

97%

brain-to-speech decoding
accuracy — from near zero

1 in 3

live with a neurological condition
(WHO)

1,246

FDA Breakthrough designations;
Neuralink holds 3

• COMPETITIVE LANDSCAPE

Neuralink vs. the field.

COMPANY	APPROACH	STATUS · 2026	CAPITAL
Neuralink	Implant + R1 robot + own chip	26 patients · 5 countries · 0 serious AEs	\$1.3B+
Synchron	Stent-based, no open-brain surgery	Pivotal trial; may reach FDA first	~\$345M
Paradromics	High-bandwidth array	FDA-approved speech study	~\$100M+
Precision	Thin-film surface array	Limited FDA clearance	~\$155M

The honest counter: Synchron is **less invasive** and could win FDA approval first — which is why this is **option value, not certainty**.

• THE TEAM

The people behind it.



Elon Musk

Founder & majority owner

Sets the vision and capital gravity — also the key-man risk.



DJ Seo

Co-founder · President & COO

Last scientist co-founder; runs engineering.



Dr. Matthew MacDougall

Head Neurosurgeon

Performed the first human implants.



Shivon Zilis

Director, Ops & Special Projects

Eight years inside the company.

Governance: the formal CEO title is held by Jared Birchall, head of Musk's family office — disclosed plainly.

• BACKING

Backed by the
world's top
funds.

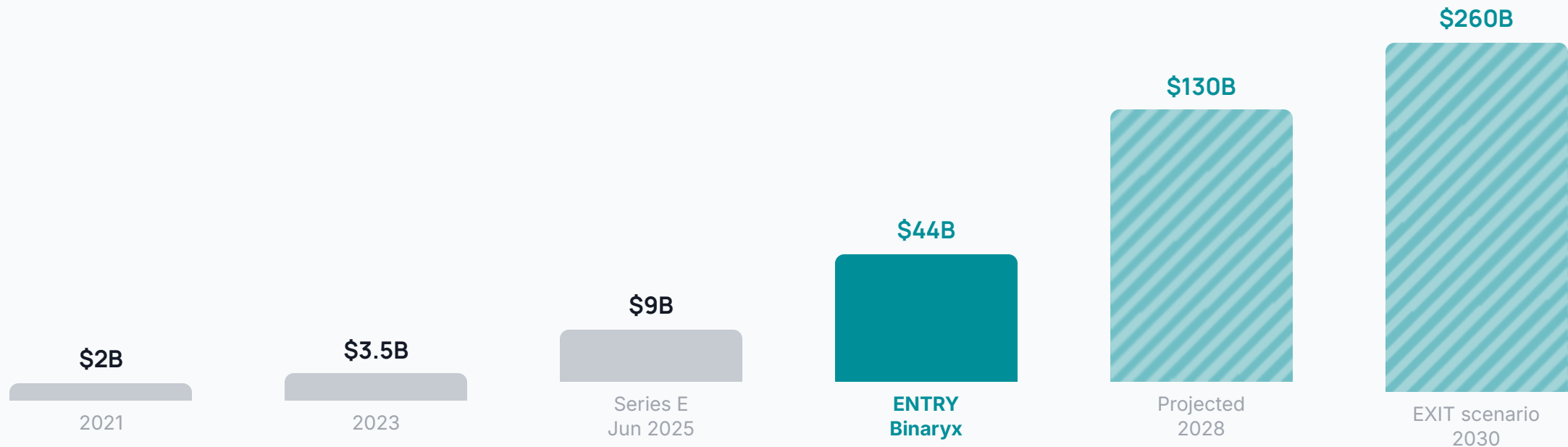
\$1.3B+

across ~7 rounds. The **\$650M**
Series E (Jun 2025) priced at **\$9B**.



• VALUATION GROWTH

Where you enter – and where the model points.



Funding history (\$2B → \$9B) is real. Entry **\$44B** at \$245/share; the **\$130B (2028) → \$260B (2030)** path is a projected scenario — not a forecast.

• 04 • THE DEAL



\$44B

Entry valuation

\$245

Price per share

\$260B*

Projected exit · 2030 (~5.9×)

≤5%

Entry fee — once, on your amount

≤20%

Success fee — only on profit

\$250

Minimum investment

*Projected figures are one scenario from a financial model — not a forecast or guarantee. Secondary prices are estimates. No IPO has been announced.

- THE UPSIDE, IN NUMBERS

What could \$10,000 become?

\$10,000 → ~\$49,250

In the model's base scenario (\$44B → \$260B), an investment grows **~4.9x net** — here's the full math.

Worked example — \$10,000, after fees

\$10,000 → **40.8** → **\$59,067** → **-\$9,813** → **≈\$49,250**
you invest shares @ \$245 exit value success fee net · ~4.9x

Illustrative, not a forecast — and that's the **base** case.

• HOW IT WORKS

How your investment is held.

- 1 The fund acquires the shares**
Neuralink stock is purchased by the fund for this deal.
- 2 The fund issues a Series LLC**
A dedicated legal vehicle that holds those acquired shares.
- 3 A DAO LLC invests in the Series LLC**
It holds the allocation on behalf of investors.
- 4 You buy DAO LLC tokens**
You become a shareholder of the DAO LLC — and can resell the token on the Binaryx P2P market.

🛡️ Registered Delaware entities — filings you can verify

ASSET MANAGER

Binaryx Capital LLC

Delaware Certificate of Formation · File #10654293 · 9 Jun 2026

[View certificate \(PDF\)](#) ↗

THE FUND · HOLDS THE SHARES

Binaryx Private Equity Fund Series LLC

Delaware Certificate of Formation · File #10675267 · 25 Jun 2026

[View certificate \(PDF\)](#) ↗

The asset manager and the fund are registered in Delaware — the certificates are state-filed originals. The DAO-LLC deal vehicle and full legal wording are published before close and in the data room. [Verify on Delaware's registry](#) ↗

We fixed the two things that keep people out of pre-IPO.



01 · Access

~~\$5,000+~~
\$250

Accredited-only or \$5,000+ elsewhere. Binaryx opens it from **\$250**, no gate.



02 · Liquidity – the differentiator

~~locked for years~~
sell on P2P

Your allocation is a **token** — sell it on the **Binaryx P2P market** before any exit. Rivals can't.

Low minimum + a real secondary market = pre-IPO without the two things that usually make it inaccessible.

The honest risks.

- › **Regulatory** — Breakthrough designations, not marketing approval; timelines can slip.
- › **Key-man** — the narrative is Musk-dependent; headline volatility is structural.
- › **No revenue** — the valuation rests on option value; an adverse event reprices it.
- › **Clinical** — long-term implant durability is unproven anywhere in the field.
- › **Competition** — a rival (Synchron) may reach FDA approval first.
- › **Illiquidity** — no IPO announced; the P2P market may allow an earlier exit, but only if there's a buyer.

Pre-IPO investments are speculative and illiquid and can result in total loss. Invest only what you can lock up for years — or lose. This is not investment advice. Binaryx is an independent investor presenting its own analysis; **Neuralink Corp. is not affiliated with, and has not endorsed, Binaryx or this presentation.**

Why Neuralink? Why now? Why Binaryx?

Why pre-IPO?

The biggest value is created before the IPO now.

Why Musk?

Tesla ~260×, SpaceX
\$12B→\$1.77T, xAI ~340×.
Neuralink is the earliest door left.

Why Neuralink?

The only BCI in humans at scale,
at its 2026 inflection.

Why Binaryx?

The same deal from \$250, with a
P2P exit — told straight.

• TAKE PART

Take your position — from \$250.

Invest from \$250 — or **request a consultation**
and a Pre-IPO expert will call within 24 hours.

Invest from \$250

Request a consultation

Allocation is limited and closes when subscribed.

Questions?



Scan to explore the Neuralink deal