Revolut

BINARYX · PRE-IPO

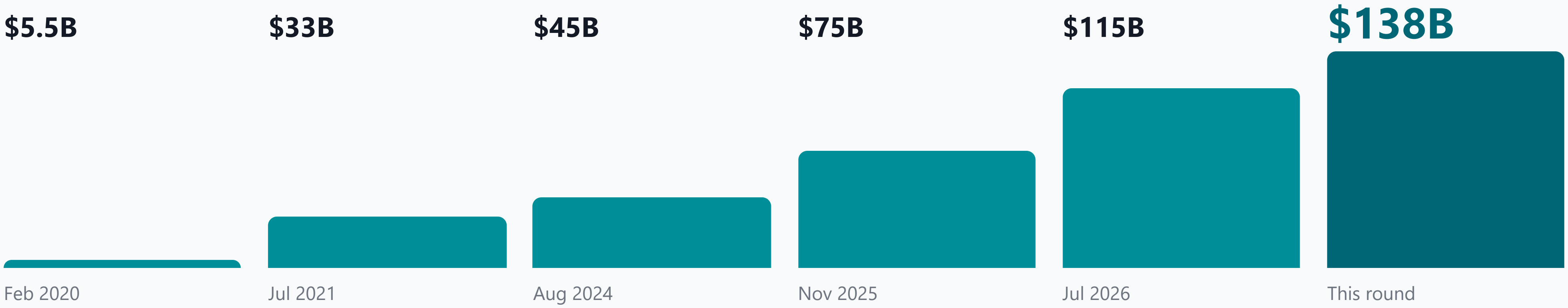
Own a piece of Revolut while it is still private.

Europe’s largest neobank. Profitable at scale, and newly licensed in three more markets.

THE STORY SO FAR

From a travel card to a licensed bank.

Six years of private marks, each one set by a real transaction.



Earlier marks are Revolut’s own funding and secondary history. The final bar is the entry valuation for this round, around 20% above the July 2026 mark, and it may change.

BINARYX

TODAY

A licensed bank and money app, profitable five years running.

£4.52bn
FY2025 revenue · +46.1%

£1.71bn
Profit before tax · +57.4%

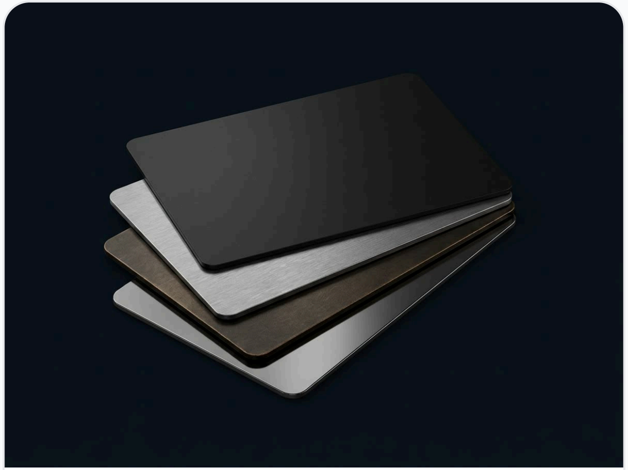
68.3m
Retail customers

THE ENGINE

Eleven product lines, each around £100m a year.

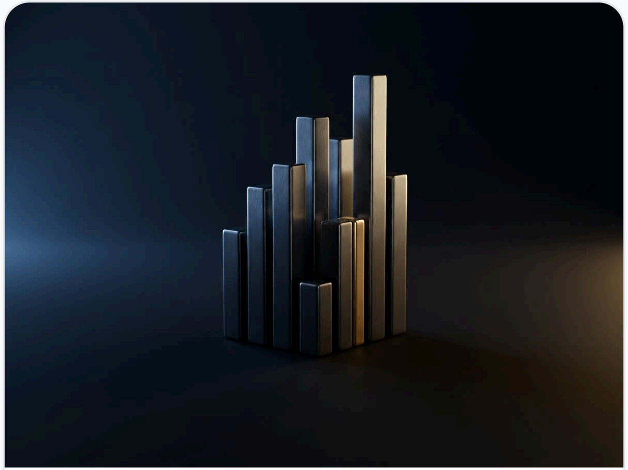
Cards and interchange

£1.00bn in FY2025, up ~45%. The largest single fee line.



Subscriptions

£708m, up ~67%. The fastest-growing big fee line.



Wealth

£663m, up ~31%, from trading, crypto and savings.

WHY NOW

The licences landed this year.

Three authorisations in 2026. Each one lets Revolut sell more to customers it already has, without buying a single new account.

Jan 2026
Mexico

Mar 2026
United Kingdom

Aug 2026
France

PROJECTION

What the comparables say this is worth.

The target we model, and what an aggressive outcome would look like. Both are scenarios, not forecasts.

$138B → **$250B***

Entry, this round — Base case, 2028

TARGET

$15,768

1.58× on $10,000

Exit near $250B*

AGGRESSIVE

$19,623

1.96× on $10,000

Exit near $320B*

*Modelled scenarios, not forecasts. Figures are net of both fees. The downside is real and is set out on the risk slide: across 19 comparable listings the median priced at 1.10× the last private mark and six of nineteen priced below it, so you may get back less than you invest. Not a guide to future returns.

THE DEAL

The terms.

$138B
Entry valuation

$2,420.40
Price / share

$250
Minimum

5% / 20%
Entry fee / success fee

The entry valuation is the valuation for this round. It may change. The entry fee comes out of the amount you invest, so your effective cost is $2,547.79 a share; the success fee applies to profit at exit.

WORKED EXAMPLE

What $10,000 becomes, after both fees.

GOING IN

$10,000	−	**$500**	=	**3.92**
You invest		Entry fee, 5%		Shares at $2,420.40

COMING OUT

$17,210	−	**$1,442**	=	**$15,768**
Gross at exit scenario*		Success fee, 20% of profit		Net to you · 1.58x

*One scenario from the financial model, not a forecast. The success fee is charged on profit above the amount you invested. Illustrative, and not a guide to future returns.

LIQUIDITY

Three ways your shares turn into cash.

Public listing

Management has indicated around 2028. Nothing announced, filed or committed.

Acquisition

At Revolut's size few buyers could, and every banking regulator would have to clear it.

Secondary sale

The realistic route. Sell on the Binaryx P2P market whenever there is a buyer.

TEAM

Founder-led, with a City chairman.

Nik Storonsky
Co-founder & CEO

Vlad Yatsenko
Co-founder

Antoine Le Nel
Chief Growth & Marketing Officer

Martin Gilbert
Chairman

BACKERS

Who is already on the register.

ANDREESSEN HOROWITZ	Balderton.	COATUE
DRAGONEER	Fidelity	
NVIDIA	SoftBank Vision Fund	TCV

RISK

What can go wrong.

You can get back less than you put in

Private shares fall as well as rise, and no compensation scheme covers this holding.

Your money is committed while you hold

There is no daily price and no exit on demand. Plan on a multi-year hold.

The terms can move

The entry valuation may change, and both fees reduce whatever you get back.

BINARYX · PRE-IPO

Europe's largest neobank, before it lists.

From $250, on the Binaryx pre-IPO desk. Open to non-US investors under Regulation S.

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