stripe

• BINARYX · PRE-IPO

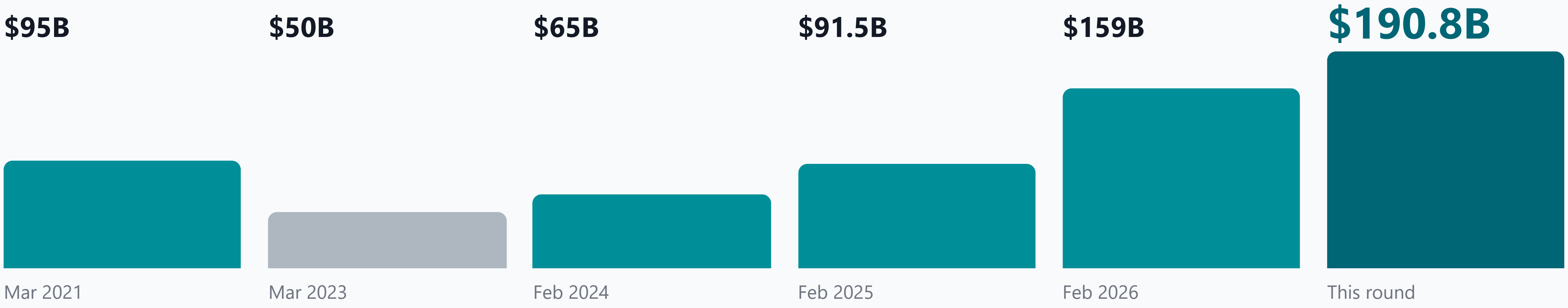
Own a piece of Stripe while it is still private.

The payments rail underneath a large share of the internet economy.

THE STORY SO FAR

Marked down in 2023. Worth three times that now.

The 2023 drawdown was the whole sector re-rating, not the business.



Earlier marks are Stripe’s own funding and employee-tender history. The final bar is the entry valuation for this round, around 20% above the February 2026 mark, and it may change.

TODAY

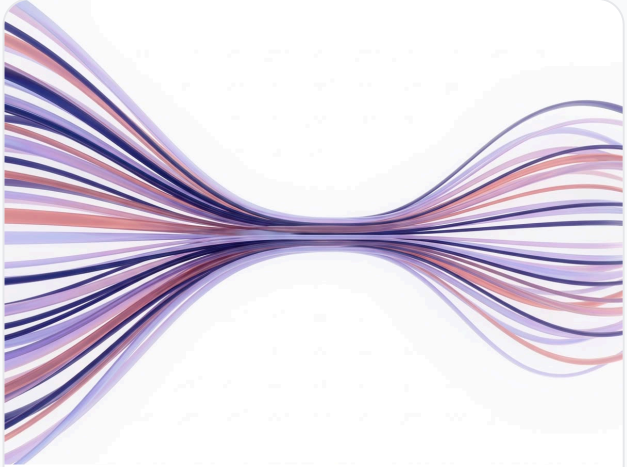
The rail underneath $1.9 trillion of payments.

$1.9T
Processed in 2025 · +34%

300k+
Companies on Billing alone

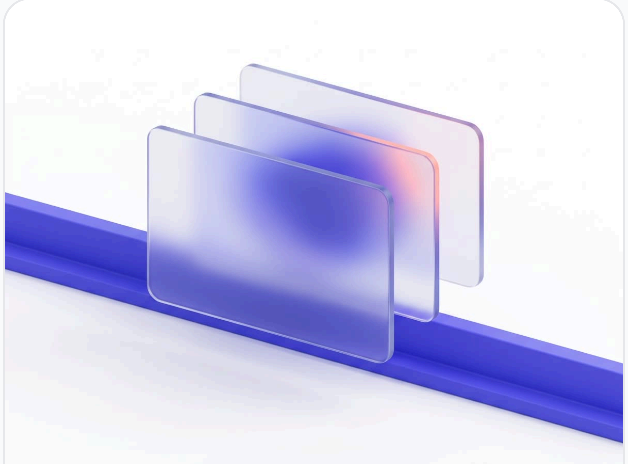
5m+
Businesses reached

A toll on money that has already decided to move.



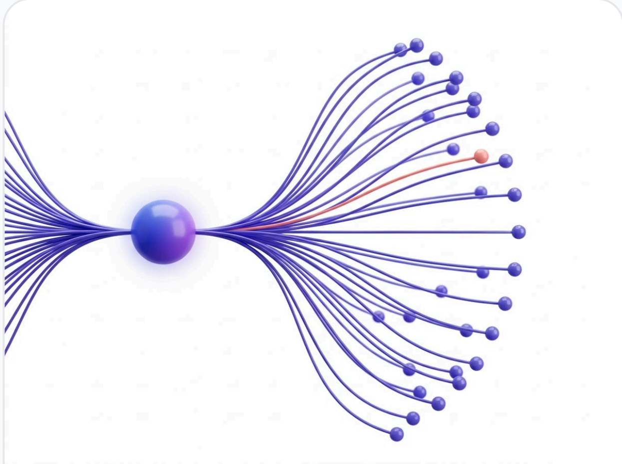
Payments

Checkout, the card networks, local methods and payouts. **$1.9 trillion** in 2025.



Revenue suite

Billing, Invoicing and Tax on top of the rail. Passed a **$500m** run rate.



Connect

Lets platforms embed payments for their own merchants.

WHY NOW

The 2025 cohort is the biggest it has ever signed.

Stripe takes businesses on at formation, so each year's intake compounds into the next year's volume. The 2025 intake was a record, and it has barely been billed yet.

+41%
Atlas formations, 2025

~50%
Faster cohort growth than 2024

57%
Of new companies outside the US

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.

$190.8B → **$320B***

Entry, this round — Base case, 2029

TARGET

$14,746

1.47× on $10,000

Exit near $320B*

AGGRESSIVE

$17,933

1.79× on $10,000

Exit near $400B*

*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.

$190.8B
Entry valuation

$76.80
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 $80.84 a share; the success fee applies to profit at exit.

WORKED EXAMPLE

What $10,000 becomes, after both fees.

GOING IN

$10,000	−	**$500**	=	**123.70**
You invest		Entry fee, 5%		Shares at $76.80

COMING OUT

$15,933	−	**$1,187**	=	**$14,746**
Gross at exit scenario*		Success fee, 20% of profit		Net to you · 1.47x

*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.

Three ways your shares turn into cash.

Public listing

Possible, not expected. No S-1, no draft registration, no application.

Acquisition

At Stripe’s scale this is remote. It is the acquirer, not a target.

Secondary sale

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

Founder-led since 2010.

Patrick Collison
Co-founder & CEO

John Collison
Co-founder & President

Will Gaybrick
President, Product & Business

Steffan Tomlinson
Chief Financial Officer

BACKERS

Who is already on the register.

ANDREESSEN HOROWITZ	Baillie Gifford™	COATUE	Fidelity INVESTMENTS	FOUNDERS FUND
GENERAL CATALYST	BDT&MSD	SEQUOIA	TEMASEK	THRIVE CAPITAL

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

The rail under the internet economy, before it lists.

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

app.binaryx.com/equity/stripe