PRIVATE MARKETS

Vested

PRIVATE INVESTMENT OPPORTUNITY

# Stripe.

The financial infrastructure of the internet. Now accessible to private investors before IPO.

| $73.00 | $188B | $6.9B | $1.9T |
|---|---|---|---|
| Price per share (Tender) | Valuation Pre-Money | 2025 Revenue (Gross Volume) | Payment Volume (TPV) |



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## Offering Terms

As of April, 2026

| | |
|---|---|
| Price Per Share (pre-fees) | $73.00 |
| Share Type | Common & Preferred |
| Valuation (pre-fees) | $188 Billion |
| Management Fee (one-time) | 6% |
| Expense Reserve Per Share | $4.14 |
| All-in Price Per Share | $83.80 |
| Minimum Commitment | $10,000 |
| Total Dollar Allocation | $809,739.46 |
| Transaction Type | Secondary |
| Share Class | Mixed |

**How your all-in price is calculated.** The pre-fees price of $73.00 reflects the secondary market rate. A one-time 6% management fee plus a $4.14 expense reserve per share brings your effective cost to $83.80 per share. The $10,000 minimum buys approximately 119 shares at the all-in price.

This report is prepared by Vested for informational purposes only and does not constitute investment advice. Investing in private shares involves material risk including illiquidity and potential loss of capital. Past performance is not indicative of future results. Qualified investors only. Research sourced from Sacra Research (April 6, 2026). Please consult your advisors before investing.

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## The Story

In 2010, two brothers from County Tipperary dropped out of MIT and Harvard to solve a problem that should not have existed. Accepting a payment online required weeks of bank paperwork, custom middleware, and enough legal friction to make most founders quit before they shipped a product.

Patrick and John Collison's answer was seven lines of code and a developer-first philosophy. Their startup, originally called *Jeeves*payments, became Stripe — and quietly became the financial backbone of the internet.

Fifteen years on, Stripe processes over 50,000 transactions every minute. In 2025, $1.9 trillion in total payment volume flowed through its platform — roughly 1.6% of global GDP. Half the Fortune 100 relies on it. So do 80% of the Forbes Cloud 100 and 78% of the Forbes AI 50.

What started as a cleaner way to accept card payments has grown into a four-pillar financial operating system: payments acceptance, money management and lending, revenue automation (billing, invoicing, tax), and the new frontier of stablecoin accounts and agentic commerce. Each layer deepens switching costs and expands revenue per customer.

The fastest-growing components of the last decade grew up on Stripe. *Openai* went from $200 million in payments volume through Stripe in 2022 to $4.9 billion in 2024. Cursor went from zero to $300 million in a single year. The platform does not just serve the internet economy — it compounds with it.

| $6.9B | $1.9T | 50K+ |
|---|---|---|
| 2025 Net Revenue +28% YoY · Sacra estimate | Total Payment Volume +34% YoY · 2025 | Transactions / minute As of August 2025 |

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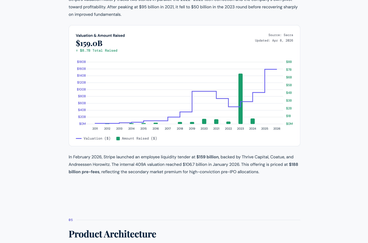
## Financial Performance

Stripe's revenue trajectory tells the story of a company that endured the 2022 tech correction, made hard structural decisions — including a 14% workforce reduction — and came back with cleaner economics and genuine profitability.

Sacra Research estimates net revenue reached **$6.9 billion in 2025**, up 36% from $5.1 billion in 2024. The company returned to profitability in 2024 with $613 million in pre-tax profit, reversing a $1.2 billion pre-tax loss in 2023, and confirmed $1.2 billion in EBITDA through 2025.




**Revenue mix is diversifying.** Beyond payments, the Revenue & Finance Automation suite — Billing, Invoicing, Tax — is on track to hit a $1B annual run rate in 2026. Stripe Billing is used by 300,000+ companies managing nearly 200 million active subscriptions.

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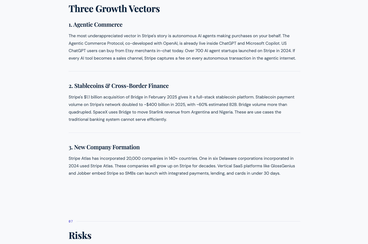
## Valuation & Funding

Stripe's valuation history tracks two stories in parallel: the 2021–2023 tech correction and the company's own pivot toward profitability. After peaking at $95 billion in 2021, it hit its $50 billion in the 2023 round before recovering sharply on improved fundamentals.




In February 2026, Stripe launched an employee liquidity tender at **$159 billion**, backed by Thrive Capital, Coatue, and Andreessen Horowitz. The internal 409A valuation reached $106.7 billion in January 2026. The offering is priced at **$168 billion pre-fees**, reflecting the secondary market premium for high-conviction pre-IPO allocations.

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## Product Architecture

Stripe started with one product and seven lines of code. It now operates across four integrated pillars that together make it nearly impossible to replace once a business has adopted more than one layer.

**Payments**
Checkout, Elements, Terminal, Link (one-click), Radar (ML fraud detection), Adaptive Acceptance, Smart Retries, and Orchestration across multiple processors.

**Money Management**
Connect for multi-party payouts, Treasury (banking-as-a-service), Capital (SMB lending), Issuing (virtual & physical cards), Global Payouts in 40+ currencies.

**Revenue Automation**
Billing (500M+ companies, 200M+ subscriptions), Invoicing, Tax (100+ countries), Revenue Recognition, Sigma analytics, Data Pipeline to Snowflake / Redshift.

**Platform & Extensions**
Financial Connections (11% US bank coverage), Identity (KYC/AML), Atlas (incorporation in 161 countries), stablecoin accounts on Bridge, Agentic Commerce Protocol with OpenAI.

### The Flywheel

Stripe's model is a self-reinforcing loop. Developers adopt Stripe for API quality. Startups scale into enterprises. Enterprises bring Stripe to vendors and platforms. Each transaction generates data that sharpens fraud detection, improves authorization rates, and informs SMB underwriting. Better accuracy attracts more merchants. More merchants generate more data.

**Look-in deepens with every product adopted.** A company using Payments, Billing, Tax, and Capital has embedded Stripe so deeply into daily operations that switching becomes a multi-quarter engineering project — precisely when finance teams have the least appetite for disruption.

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## Three Growth Vectors

### 1. Agentic Commerce

The most underappreciated vector in Stripe's story is autonomous AI agents making purchases on your behalf. The Agentic Commerce Protocol, co-developed with OpenAI, is already live inside ChatGPT and Microsoft Copilot. US ChatGPT users can buy from Etsy merchants in-chat today. Over 700 AI agent startups launched on Stripe in 2024. If every AI tool becomes a sales channel, Stripe captures a fee on every autonomous transaction in the agentic internet.

### 2. Stablecoins & Cross-Border Finance

Stripe's $1.1 billion acquisition of Bridge in February 2025 gives it a full-stack stablecoin platform. Stablecoin payment volume on Stripe's network doubled to ~$400 billion in 2025, with ~60% estimated B2B. Bridge volume more than quadrupled. SpaceX uses Bridge to move Starlink revenue from Argentina and Nigeria. These are use cases the traditional banking system cannot serve efficiently.

### 3. New Company Formation

Stripe Atlas has incorporated 20,000 companies in 140+ countries. One in six Delaware corporations incorporated in 2024 used Stripe Atlas. These companies will grow up on Stripe for decades. Vertical SaaS platforms like GlossGenius and Jobber embed Stripe so SMBs can launch with integrated payments, lending, and cards in under 30 days.

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## Risks

A serious investment memo owes the reader an honest accounting of what could go wrong.

**Valuation premium.** At 37x trailing revenue, this offering demands disciplined execution on product expansion, margin improvement, and continued growth. Any material slowdown could compress the multiple before an IPO.

**Bank partner dependency.** Stripe relies on Wells Fargo, Cross River, and Evolve for BaaS infrastructure. Wells Fargo exited BIN sponsorship in 2024; regulatory scrutiny of fintech-bank partnerships is intensifying.

**Bridge compliance exposure.** Bridge's card programme was paused in early 2026 following fraud and sanctions compliance questions. OCC opposition could limit cross-border stablecoin expansion.

**Modular ecosystem threat.** Point solutions — Lithic (issuing), Anrok (tax), Orb (usage billing) — are building composable stacks. If developers favour best-in-class primitives over Stripe's integrated platform, Stripe could lose share in emerging categories.

**IPO timing uncertainty.** This is a secondary offering with no guaranteed IPO timeline. Liquidity depends on Stripe's decision to go public or be acquired. Secondary transfer is through Vested's partner ATS (Monarch).

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## The Investment Case

**BULL CASE**

- 36% revenue growth at $6.9B scale (2025)
- AI-native companies on Stripe growing 7× faster than S&P 500
- $1.9T payment volume, +34% YoY
- Agentic Commerce Protocol live with OpenAI & Copilot
- Bridge positions Stripe for the stablecoin era
- $1.2B EBITDA in 2025 — profitability proven
- 50% Fortune 100 penetration creates durable moat

**BEAR CASE**

- 37x revenue requires flawless execution
- Margin compression as large customers negotiate harder
- Bridge compliance risk limits stablecoin TAM
- No hard IPO timeline — limited secondary liquidity
- Apple, Google, Meta building competing payment products
- Bank partner dependency adds operational fragility
- Shopify concentration risk (~25% of 2022 volume)

## How to Invest via Vested

Stripe is private. Vested has structured this offering so qualified investors can access shares before the anticipated IPO, through a Special Purpose Vehicle holding secondary shares.

| | | |
|---|---|---|
| Step 01 | Commit | Submit your investment (minimum $10,000) via Vested's platform. You buy at $83.80 all-in per share — inclusive of the 6% management fee and $4.14 expense reserve. |
| Step 02 | SPV Structure | Funds pool into the SPV, which holds a mixed class of Stripe Common and Preferred shares at the agreed secondary price. |
| Step 03 | Hold Period | You hold through to IPO or acquisition. Secondary transfer may be available through Vested's partner Monarch, a licensed Alternative Trading System. |
| Step 04 | Liquidity | At IPO, the SPV converts to public shares transferred to your Vested account. At acquisition, consideration is distributed to investors. You may list on Monarch's ATS or find buyers privately at any time. |

**Important Disclosures.** This report is prepared by Vested for informational purposes only and does not constitute investment advice, a solicitation, or an offer to buy or sell any security. Shares are secondary market interests held through a Special Purpose Vehicle. Pre-fees valuation of $188B reflects the most recent tender offer (February 2026). All-in price of $83.80 includes a 6% management fee and $4.14 expense reserve. Minimum commitment: $10,000. Total allocation: $809,739.46. Investing in private securities involves substantial risk including illiquidity and potential total loss of capital. No guarantee of an IPO or other liquidity event. Research sourced from Sacra Research (April 6, 2026). Qualified investors only. Consult your financial and legal advisors before investing.