



Give the card and the basic software away, get paid on every swipe: Brex issues corporate cards with no personal guarantee and spend software that is free on Essentials or \$12 per user a month on Premium, and earns a share of the interchange fee each time a card is used, plus software seats and FX markups. After a hard 2024 reset, revenue reaccelerated to \$700M total annualized, growing 50%, and Brex turned operating-cash-flow positive in August 2025, while its card loans were funded through AAA-rated securitizations. Then a bank bought the fintech: Capital One closed its acquisition on April 7, 2026 (headline \$5.15B, \$4.5B fair value at close), paid off Brex's \$1.1B of debt and now funds the card book from its own balance sheet.

BREX BUSINESS MODEL CANVAS

Brex

Research date: Oct 8, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Issuers** — Emigrant, Fifth Third, Airwallex, Sutton (FACT).
- **Networks** — Mastercard (210+ countries), Visa (FACT).
- **Bond investors** — AAA-rated card master trust (FACT).
- **Embedded** — Coupa, Navan, Stripe Atlas, Tekion (FACT).
- **Owner since Apr 7, 2026** — Capital One (FACT).

KEY ACTIVITIES

- Real-time, cash-based underwriting (FACT).
- One company roadmap, seasonal releases (FACT).
- Local card programs in 50+ countries (FACT).
- AI handles first pass on KYC, cases, reviews (FACT).
- **2024 reset** — layoff, new leaders (FACT).

KEY RESOURCES

- \$510M developed tech, 5-yr life (FACT).
- \$432M customer relationships (FACT).
- \$815M loans · \$3.1B goodwill (FACT).
- 0.114% monthly net charge-offs (FACT).
- ~1,000 people in 2025 (FACT).

VALUE PROPOSITIONS

- No personal guarantee; up to 30x limits (FACT).
- Controls at the swipe; auto receipts (FACT).
- Local cards in 50+ countries (FACT).
- Free wires/ACH; Treasury yield option (FACT).
- Up to 7x back; AI in ChatGPT/Claude (FACT).

CUSTOMER RELATIONSHIPS

- Free start, approval in minutes (FACT).
- 24/7 support, 95% satisfaction (FACT).
- **Enterprise** — named account manager (FACT).
- Enterprise NRR >130% in 2024 (FACT).
- **Post-deal** — Essentials stays free (FACT).

CHANNELS

- Self-serve web sign-up (FACT).
- Stripe Atlas, Stifel Bank referrals (FACT).
- **Sales rebuild** — acquisition +50% in 2024 (FACT).
- **Embedded** — Coupa, Navan, Tekion (FACT).
- Capital One brand + distribution (FACT).

CUSTOMER SEGMENTS

- 1 in 3 US startups (FACT).
- 300+ public companies (FACT).
- Enterprise grew 91% in 2024 (FACT).
- 25,000+ companies, 50+ countries (FACT).
- **Next** — mainstream small businesses (FACT).

COST STRUCTURE

- Rewards up to 7x back (FACT).
- Interchange split with network/issuers (FACT).
- **Credit losses** — 0.114%/month (FACT).
- ~1,000 people; burn cut ~70% in 2024 (FACT).
- \$96M integration in Q2 2026; ~\$950M over 3 yrs (FACT).

REVENUE STREAMS

- Share of interchange on every swipe (FACT).
- **Software** — \$12/user Premium; custom Enterprise (FACT).
- FX markup up to 3% abroad (FACT).
- Business account / Treasury income (INFERENCE).
- \$700M annualized, +50%, Sep 2025 (FACT).

Sources: brex.com/about · brex.com/journal/road-to-aaa · brex.com/journal/brex-in-founder-mode · brex.com/journal/brex-for-tekion · capitalone.com/about/newsroom · brex.com/journal/brex-and-capital-one-join-forces · brex.com/journal/brex-ai-native-operations · brex.com/journal/the-turnaround-is-over
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