

Future Stocks: Our best private growth ideas

September 2025

Rachael Callaghan introduces BillionToOne, Stripe and Vinted, each providing a scalable solution to a different modern-day problem.

Your capital is at risk.

Rachael Callaghan: The private growth equity market today is about \$5tn in size. Not only is it big, but it is full of some of the most innovative and disruptive companies globally, solving and addressing key problems that we face today and will face tomorrow.

BillionToOne

BillionToOne has created their own advanced blood tests for prenatal uses, and what they can test for is genetic conditions. So things like sickle cell disease or cystic fibrosis. All they need is a maternal blood test. So it's really non-invasive. We first met BillionToOne back in 2022. But at Baillie Gifford, we've been investing in healthcare companies for a really long time. We're really excited about the opportunity that BillionToOne was addressing because it's so scalable. They have a product that's working. But how can we use that product in different ways to unlock further growth? They want to use their diagnostics framework for things like oncology, looking at how we can better and earlier diagnose certain types of cancer. And that's where we might see more growth from the company going forward.

Stripe

Stripe provides businesses with the tools and infrastructure they need to process payments online from their customers. Consumers interact with Stripe every single day without noticing. In 2024, Stripe processed \$1.4tn of payments globally. It's amazing. Baillie Gifford first invested in Stripe in 2019. Markets have been difficult, but Stripe have navigated it really well. Offline spending to online spending is continuing to grow exponentially. As more customers shop online, Stripe grows.

Vinted

Vinted is an online marketplace for second-hand products. Vinted has over 65 million buyers and sellers engaging every day. Right now, they've really cracked the fragmented European market. They have a really good model for unlocking new geographies that they can repeat again and again and again. We invested in Vinted in 2024, so quite a new holding, but we're really excited about the growth for Vinted from here. There's organic revenue growth where the brand itself just grows and grows, geographic expansion, luxury goods, electronic devices too.

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