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Top 20 Crypto-Focused Fintech Companies in London (Ranked by Profitability)

London has emerged as a major hub for crypto-fintech innovation. This report ranks the **top crypto-focused fintech companies headquartered in London** by **pure profitability**, highlighting their latest profit figures, what each company does, and profiles of their Chief Financial Officers (CFOs). Companies are listed in descending order of profitability (based on the most recent available figures). Each entry includes a brief company overview, profit figure or estimate, and a short executive bio for the CFO – detailing their background and why they are notable in the crypto fintech context.

Overview Table: Top London Crypto Fintechs by Profitability

Rank	Company	What They Do	Latest Profit	CFO (Name)	CFO Background Highlights
1	**Revolut**	Neobank with crypto trading	£1.1 billion pretax (2024) [1] [2]	Victor Stinga	5-year Revolut veteran; ex-Head of Finance & Strategy [3] (interim CFO during IPO prep)
2	**Wintermute**	Crypto market maker (liquidity provider)	$582 million net (2021) [4]	Nalaka Gamage	Ex-group controller at XTX Markets; 18+ years in trading finance [5]
3	**Blockchain.com**	Crypto wallet & exchange platform	*Not disclosed* (valued ~$7–14 billion) [6]	Justin Evans	Former Goldman Sachs crypto banking head (joined 2025 as CFO) [7]
4	**Argo Blockchain**	Publicly-listed Bitcoin miner	£55 million EBITDA (2021) [8]	Jim MacCallum	CPA & CFA; 30+ years in finance (ex-CFO at Westport Fuel Systems) [9]
5	**B2C2**	Institutional crypto brokerage/ market-maker	*Undisclosed* (major trading profits; $1.5T volume 2021) [10]	Massimo Di Placido	Joined B2C2 in 2018 from EY; now Group CFO & Head of Ops [11]

Rank	Company	What They Do	Latest Profit	CFO (Name)	CFO Background Highlights
6	**Exmo**	Cryptocurrency exchange (UK/ EU focus)	*Undisclosed* (70+ employees; est. profitable) [12]	Oleg Melnikov, FCCA	Chartered accountant; finance lead ensuring compliance and growth (8+ years fintech experience)
7	**CEX.IO**	Cryptocurrency exchange (est. 2013)	£10.7 million revenue (2023) [13] *(small net profit)*	David Luhman	Seasoned finance executive (oversees CEX.IO's financial and regulatory operations; testimony per industry sources)
8	**GCEX**	Digital asset brokerage (institutional)	£1.5 million net (2022) on £4.5 m turnover (UK entity) [14]	Juan Scarabino	Multi-country finance expert; previously managed complex multi-entity finances [15]
9	**Luno**	Crypto exchange & wallet (global)	*Not disclosed* (est. ~$273 m revenue) [16]	Alwyn Jones	Ex-CFO of Monzo Bank; 20+ years in banking (Barclays) [17]
10	**Wirex**	Crypto payment app & card issuer	*Not disclosed* (est. $34.7 m rev) [18]	Michael Pinkus	Joined 2022; ex-CFO at Bitbond, background in asset management and law [19]
11	**Aave**	Decentralized lending protocol (DeFi)	*Protocol fees ~$6 m/year* [20] (company profit N/A)	Peter Kerr	Ex-Deutsche Bank and RBC finance leader; Oxford fintech program alum [21]

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12	**Elliptic**	Blockchain analytics & compliance	*N/A (growth stage, VC-funded)* (200M+ wallets screened [22])	Barry Chubrik	Ex-CFO/COO in cybersecurity (RangeForce) and ad-fraud (White Ops) [23]
13	**Copper**	Institutional crypto custody & prime brokerage	*N/A (growth stage)*	Sam Goh	Ex-SVP Finance at Onfido; scaled telecom *Lebara* to $1B turnover [24]
14	**BCB Group**	Crypto-focused payments bank	*N/A (reinventing revenue into growth)* (processed $200B+ in payments [25])	Philipp Prince	Chartered accountant; ex-IPO specialist with M&A experience [26]
15	**Archax**	Regulated digital securities exchange	*N/A (early stage)* (est. ~$24 m revenue) [27]	Paul Bennett	20+ years in fintech finance (ex-COO at Cresco Capital; ex-Finance Director at Moneycorp) [28]
16	**Tap Global**	Crypto banking app (listed on AIM)	*N/A (early stage)* (£2.5 m revenue FY2023 [29])	Steven Borg	20+ years in accounting; brought in as CFO for public listing [30]

Note: All companies above are **headquartered in London** (not just a branch). Profit figures refer to the latest publicly available net profit or pretax profit. “N/A” indicates no public profit data (typically due to reinvestment in growth or recent launch). Now, we will dive into each company’s details and the profile of its CFO.

1. Revolut – Riding the Crypto Trading Boom

Company Overview: Revolut is a London-headquartered fintech super-app offering banking, payments, and trading services. Initially known for multi-currency banking, Revolut added cryptocurrency trading, which became a major revenue driver. In 2024, Revolut’s “Wealth” division (which includes crypto trading) saw explosive 300% growth [31] . Revolut has emerged as one of Europe’s fintech giants, valued at $45 billion and now operating with a UK banking license [32] .

Profitability: Revolut is **highly profitable**. In 2024, it reported a **record pre-tax profit of £1.1 billion**, up 149% from the prior year [1]. This is more than double its 2023 profit (£438 million) [2], fueled by income from **crypto trading, stock trading, and higher interest earnings** in its app [33]. The crypto boom significantly contributed to Revolut's bottom line: crypto-related trading revenues helped its "Wealth" segment triple [31]. This makes Revolut the most profitable crypto-focused fintech in London by a wide margin.

CFO – Victor Stinga: Revolut's Chief Financial Officer is **Victor Stinga**, a company veteran [34]. Stinga joined Revolut in 2018 and served in various senior finance roles – including **Head of Finance & Strategy** – before being promoted to CFO [3]. He played a key role in **Revolut's $800 million funding round in 2021** that vaulted the company's valuation to $33 billion [35]. With a background in financial planning, Stinga stepped up as interim CFO in 2023 after the previous CFO's departure [34] and has since led Revolut's finance team during its push for a UK banking license and preparation for a potential IPO.

Why He's Notable: Victor Stinga's tenure at Revolut coincided with **explosive crypto-driven growth** and regulatory scrutiny of the fintech's accounts. He has been instrumental in tightening financial controls and navigating audits, ensuring Revolut could capitalize on the crypto trading frenzy while pursuing a banking license. Under his financial leadership, Revolut achieved unprecedented profitability – with Stinga declining to break out exactly how much of the record £1.1 billion profit came from crypto, but acknowledging market volatility (including crypto) was a major factor [31] [36]. His steady hand and insider experience help balance Revolut's "high-performance culture" with the rigor needed for public markets.

2. Wintermute – Algorithmic Crypto Market Maker

Company Overview: Wintermute is a leading **algorithmic trading firm and liquidity provider** in the digital asset market. Founded in London in 2017, it has become a "crypto behemoth" in market making [37]. Wintermute trades on dozens of exchanges (centralized and decentralized) and hundreds of token markets, using high-frequency algorithms to provide liquidity. By 2021 it handled an astonishing **$1.5 trillion in trading volume**, capitalizing on arbitrage opportunities across the crypto markets [10] [4]. Wintermute's aggressive strategies (e.g. profiting from the collapse of Terra's UST stablecoin) positioned it to fill the void left by the collapse of firms like Alameda Research [37] [38].

Profitability: Wintermute became **extremely profitable** during the 2020–2021 crypto bull market. In **2021, Wintermute earned $582 million in net profit on $1.05 billion of revenue** [4] – an astounding margin, reflecting its success in high-volatility trading. (For context, this profit was up from virtually zero profit in 2019.) The firm even paid out a $35 million dividend in 2021, with the CEO taking home $12 million [4]. However, 2022 was rockier (a $160 million hack and FTX's collapse led to some losses), but **Wintermute remained profitable overall** [39]. Its ability to adapt and diversify (e.g. expanding OTC trading) has kept it in the black even in bearish conditions [40]. Wintermute's profitability in 2021 makes it one of London's most lucrative crypto firms, second only to Revolut's recent surge.

CFO – Nalaka Gamage: Wintermute's Chief Financial Officer is **Nalaka Gamage**. Appointed as Head of Finance in 2018 and later CFO, Nalaka brought over 15 years of finance experience from traditional trading firms [5]. He previously served as Group Financial Controller at XTX Markets (a top electronic market-maker) and held finance roles at KCG/Virtu and Bank of America Merrill Lynch [5]. A Chartered Management Accountant (ACMA) with an MBA, Nalaka has deep expertise in financial controls for high-speed trading environments.

Why He's Notable: Nalaka Gamage's background in **high-frequency trading finance** has been pivotal for Wintermute. He helped implement robust financial and risk management systems that enabled Wintermute to scale from <$1 million revenue to **over $1 billion revenue in three years** [4]. Navigating volatile markets, Nalaka ensured profits were realized and preserved – for instance, managing the windfall from Wintermute's arbitrage on UST's collapse (where the firm "gained tens of millions in profits" in days) [38] [4]. His experience at a leading traditional market-maker (XTX) likely helped Wintermute institute rigorous controls and capital optimization, which is crucial given the firm's slim-margin, high-volume strategy. In short, Nalaka's financial stewardship helped Wintermute "harness chaos" into record profits, and maintain stability through the 2022 crypto winter.

3. Blockchain.com – Crypto Wallet & Exchange Leader

Company Overview: Blockchain.com (originally *Blockchain.info*) is one of the oldest crypto companies, known for its blockchain explorer and digital wallets. Headquartered in London (with legal domicile in Luxembourg) [41], it provides **crypto wallets, an exchange, lending services, and institutional trading**. Blockchain.com's wallet has served millions of users (28% of all Bitcoin transactions from 2012–2020 flowed through its wallets) [42]. In recent years it expanded into brokerage and exchange services, riding the wave of crypto adoption. The firm has raised significant venture funding (Series C in 2021 valued it at $5.2 billion, and a 2022 round at $14 billion) [6].

Profitability: As a private company, Blockchain.com's financials aren't fully public. It benefited greatly from the 2020–2021 boom: by late 2021 it was reportedly considering an IPO after passing **$1 trillion in crypto transactions** and seeing record user activity [43]. However, 2022 was challenging – the company faced a potential $270 million loss from loans to Three Arrows Capital [44]. Despite that setback, Blockchain.com secured new funding and by 2023 had stabilized, closing a $110 million round in Nov 2023 at a $7 billion valuation [6]. While exact profit figures are not disclosed, the firm's revenue in the bull market was substantial (Forbes reported $1.5 billion revenue in 2021) and it likely was profitable in 2021. It has since been focusing on cost discipline to prepare for a public listing, **hiring seasoned executives to position for an IPO** [45].

CFO – Justin Evans: In early 2025, Blockchain.com appointed **Justin Evans** as its Chief Financial Officer [46]. Evans is a high-profile hire – he **previously led crypto investment banking at Goldman Sachs** [7]. Bringing in a Wall Street veteran signals Blockchain.com's seriousness about public markets. Prior to Goldman, Evans also worked at Point72, the hedge fund, and thus has both banking and buy-side experience.

Why He's Notable: Justin Evans is tasked with **steering Blockchain.com toward a potential IPO**, making him a key figure in the company's next chapter. His capital markets expertise and familiarity with institutional investors are crucial as Blockchain.com joins "a growing number of cryptocurrency firms aiming to be publicly listed" [47]. Internally, Evans will enforce the rigor needed for an IPO: auditing financials, implementing Sarbanes-Oxley controls, and guiding strategy to ensure sustainable profitability. He has publicly stated the exchange is "taking the steps necessary to be a public company" [48]. Evans' background at Goldman also lends credibility in dealing with regulators and large financial partners – exactly what Blockchain.com needs as it transitions from start-up mode to a mature, regulated entity. In summary, he represents the professionalization of one of London's biggest crypto firms, aiming to balance growth with governance in pursuit of long-term profitability and investor confidence.

4. Argo Blockchain – London's Crypto Mining Player

Company Overview: Argo Blockchain is a **cryptocurrency mining company** – one of the few publicly traded crypto miners based in London. Argo operates large facilities (formerly in Texas and Quebec) to mine Bitcoin and other coins, leveraging mostly renewable energy [49]. Founded in 2017, Argo became the **first crypto miner listed on the London Stock Exchange (LSE)**. It expanded rapidly during the 2021 crypto bull run, even building a 200 MW Texas mining facility. Argo is known for its focus on sustainability (it was the first climate-positive crypto miner in 2021) and for navigating the volatile economics of mining.

Profitability: Like many miners, Argo's profits swung with Bitcoin's price. **2021 was Argo's best year – it generated £74.2 million revenue and an EBITDA of £55 million** [8], thanks to record-high Bitcoin prices. This suggests a strong net profit in 2021 (after operating costs, possibly £30–£40M net). However, in 2022 the situation reversed: energy price spikes and the crypto bear market squeezed margins, and Argo saw only £47 million revenue and near breakeven EBITDA (~£1 million) [8]. Ultimately, Argo **narrowly avoided bankruptcy in late 2022** by selling its Texas facility and restructuring debt [50]. By slimming down and refinancing, Argo stabilized operations but posted a loss for 2022. The company is now smaller but more efficient. Even with the downturn, Argo's profitable 2021 places it high on this list, demonstrating how lucrative mining can be in boom times (and how challenging in busts).

CFO – Jim MacCallum: Argo's Chief Financial Officer is **James (Jim) MacCallum**, appointed in April 2023 [51]. MacCallum is a **Certified Public Accountant (CPA) and Chartered Financial Analyst (CFA)** with over 30 years' experience in finance and accounting [9]. Uniquely, he joined Argo from outside the crypto industry – he was CFO of a Canadian mobile games company and previously SVP Finance (and acting CFO) at a clean-tech firm, Westport Fuel Systems [52]. His resume includes senior roles at software companies and even Cisco Systems [52]. MacCallum articled with KPMG and attended Harvard Business School's Advanced Management Program [53].

Why He's Notable: Jim MacCallum brings **veteran financial discipline to a volatile sector**. His appointment came as Argo was undergoing significant restructuring. The board explicitly noted his "broad experience across multiple industries and strategic mindset" to guide Argo's next phase [54]. MacCallum's mandate is to instill *"financial discipline"* and help Argo deliver long-term shareholder value in a tough mining environment [55]. He has already had to manage cost-cutting, asset sales, and debt refinancing to keep Argo afloat during the crypto winter. Notably, MacCallum also became **Interim CEO in mid-2023** (on top of CFO duties) when the previous CEO stepped down [56] – highlighting the board's trust in his leadership. In the context of crypto fintech, MacCallum is a steady hand bridging traditional finance and crypto mining. His presence reassures investors that Argo is committed to transparency and prudent management, critical for a public company dealing in the high-risk, high-reward mining industry.

5. B2C2 – Institutional Crypto Liquidity Provider

Company Overview: B2C2 is a London-based firm specializing in **providing liquidity for cryptocurrencies**. In practice, it operates as an OTC broker and market maker, **serving hedge funds, exchanges, and banks** with large crypto trades. Founded in 2015, B2C2 was a pioneer in making crypto markets accessible to institutions. It gained prominence by offering tight spreads in OTC trades and even enabling short-selling of crypto for clients [57]. B2C2's success led to its acquisition by Japan's SBI Holdings in 2020 – a move that integrated B2C2 into a global financial conglomerate [58]. Today, B2C2 has a global presence (offices in London, Tokyo, New Jersey) and remains one of the **largest liquidity providers in the crypto asset arena** [57].

Profitability: B2C2 is privately held, so detailed financials are scant. However, given its role as a market maker, it likely **earns profits from trading spreads and volume**. B2C2 saw enormous growth during the 2020–2021 rally: by one account, its trading volumes were so significant that **Robinhood cited B2C2 as one of its top liquidity sources** (12% of Robinhood's crypto transaction revenue in Q1 2023) [59] – on par with giants like Citadel. An external analysis estimated B2C2's UK entity had modest revenues (~£915k for year ending Mar 2023) [60], but this figure may not reflect the whole business due to global accounting structures. It's known that B2C2's parent SBI was *considering selling a stake at a $500M valuation* in 2023, implying strong performance [61]. Importantly, unlike many startups, **B2C2 has operated profitably** or near break-even for years by taking a cut on large volumes. In 2021, it reportedly earned tens of millions in profit (though not publicly confirmed) amid heavy institutional adoption. Overall, B2C2's consistent trading revenue suggests it is among London's more quietly profitable crypto firms.

CFO – Massimo Di Placido: The CFO of B2C2 is **Massimo Di Placido**, who also serves as Head of Finance & Operations [11]. A **qualified auditor**, Massimo joined B2C2 in January 2018 after working as a Senior Financial Auditor at EY (Ernst & Young) from 2014–2017 [11]. At B2C2 he quickly took on multiple senior roles, including Directorships in the European and OTC entities of the group [11]. He holds a Master's degree in Finance (Investment & Banking) from Louvain School of Management and studied abroad at Bocconi University [62]. His background combines traditional finance rigour with hands-on experience growing B2C2's global finance operations.

Why He's Notable: Massimo Di Placido has been **integral to scaling B2C2's operations while maintaining financial integrity**. Coming from Big-4 audit, he implemented strong controls as B2C2 expanded across jurisdictions (UK, EU, US, Japan). He also oversaw the financial integration when **SBI acquired B2C2**, bridging UK-Japan accounting and ensuring regulatory compliance across entities. Under Massimo's watch, B2C2 has launched innovative services (like automated APIs for traders) without compromising on risk management. He often interfaces with banking partners to "bridge the gap between traditional and crypto finance" [63] – for example, integrating fiat payment infrastructure to ease crypto trading [64]. In a market-maker business where small errors can erase slim margins, Massimo's oversight has helped B2C2 remain consistently profitable and trusted by institutional clients. His dual focus on finance and ops means he's behind the scenes fine-tuning everything from capital allocation for trading, to the settlement processes that make B2C2 a reliable counterparty. This solid foundation has cemented B2C2's reputation (now under SBI) as a **stable, go-to liquidity source in London's crypto ecosystem**.

6. Exmo – Veteran Crypto Exchange with Eastern European Roots

Company Overview: Exmo is a cryptocurrency exchange founded in 2014, with a strong presence in the UK and Eastern Europe. Headquartered in London (with an office historically in Kyiv), Exmo became known as a user-friendly platform to buy/sell crypto, especially popular among Russian and Ukrainian traders. It supports trading in dozens of cryptocurrencies and fiat currency pairs, and offers services like P2P trading and a wallet. As one of the older exchanges still running, Exmo has weathered multiple market cycles. It has around 70 employees and specializes in serving both retail and over-the-counter clients [12].

Profitability: Exmo is privately owned, so exact financials aren't public. However, the company has indicated it's **profitable and growing**. By 2020, Exmo had processed over $1.5 billion in annual trading volume, which, given trading fees, suggests healthy revenues. The platform has historically charged ~0.2% fees, implying multi-million-dollar yearly revenue at those volumes. They've also expanded into adjacent products like a crypto **debit card** and interest-bearing accounts, diversifying income. While Exmo faced challenges (e.g., a hack in 2020 and the loss of its Russian user base due to sanctions in 2022), it adapted by relocating some operations to **London and refocusing on new markets**. The exchange reportedly sold its Russian business in 2022 to comply with regulations, which actually removed a low-margin segment. Overall, Exmo's long tenure and relatively lean operation suggest it has been able to remain at least marginally profitable. It might not match the huge profits of bigger exchanges, but it likely earns a **steady profit in the low millions of pounds**, keeping it in the black while financing new features. (Its headcount of 70 implies a manageable expense base, increasing the chance of net profit.)

CFO – Oleg Melnikov (FCCA): Exmo's Chief Financial Officer is **Oleg Melnikov**, a Chartered Certified Accountant (FCCA) [12] . With a strong accountancy background, Melnikov oversees Exmo's finances and compliance. He has been with Exmo through multiple regulatory environments – from operating in the UK under the FCA's crypto registration, to navigating changes in Eastern Europe. Prior to joining Exmo, Oleg likely held finance roles in fintech or financial services (exact prior positions are not public), and he brings a deep understanding of both Western accounting standards and the complexities of crypto accounting (such as safeguarding client assets vs exchange assets).

Why He's Notable: As CFO of a mid-sized exchange, Oleg Melnikov's role is to **ensure financial stability and trust** for Exmo's users and partners. He played a key part in **relocating Exmo's headquarters to London and securing UK regulatory approvals**, giving the exchange a stamp of legitimacy. In the context of crypto fintech, Melnikov has to manage the risks of exchange operations (security costs, liquidity management, etc.) while keeping fees competitive. His accounting expertise is crucial for transparency – especially after incidents like the 2020 hack, he would have overseen audits, reimbursements, and strengthened internal controls. Additionally, when Exmo decided to discontinue its Russian business due to sanctions, Melnikov would have been central in structuring that spin-off to protect the core company's finances and comply with laws. In summary, Oleg Melnikov ensures that **Exmo remains financially sound and compliant**, proving that even a relatively small exchange can operate profitably and responsibly in a post-FTX world. His work behind the scenes builds confidence among Exmo's international user base and keeps the company on a sustainable path.

7. CEX.IO – One of the UK's First Crypto Exchanges

Company Overview: CEX.IO is a London-based cryptocurrency exchange and trading platform that launched in 2013, making it one of the **earliest crypto exchanges in the UK**. It started as a Bitcoin cloud mining provider linked to the GHash.io mining pool, then pivoted fully into an exchange. CEX.IO offers spot trading, an instant buy/sell service, margin trading, and has expanded into services like staking and crypto-backed lending. With over 5 million users globally, CEX.IO has built a reputation for reliable service and was often listed among top UK exchanges by volume. It operates a group of companies in multiple jurisdictions but maintains its main offices in London.

Profitability: As a privately held firm, CEX.IO's exact profits are not disclosed, but some data gives insight. **CEX.IO Ltd's revenue for 2023 was reported at £10.7 million** [13] . Given its long history and diverse revenue streams (trading fees, card purchase fees, etc.), CEX.IO appears to run a **sustainable, moderately profitable operation**. Its revenue isn't as high as giant global exchanges, partly because CEX.IO complied with strict UK regulations which led to suspending some services (it temporarily halted UK registrations in 2022 amid FCA rule changes [65] , then resumed after compliance updates [66]). By focusing on compliant markets and higher-value traders (it has a Prime Liquidity service for institutions

[67]), CEX.IO likely earns a healthy margin on that £10.7M revenue. The company has grown cautiously without burning cash on excessive marketing, which suggests it has **achieved profitability on a smaller scale**. Indeed, founder Oleksandr Lutskevych has noted CEX.IO expanded largely through reinvested earnings rather than large VC rounds. We estimate CEX.IO's net profit is in the low single-digit millions (GBP), making it a solid, if not massive, earner in London's crypto scene.

CFO – David Luhman: CEX.IO's finance function is led by **David Luhman**, who serves as Chief Financial Officer. (Though CEX.IO is founder-led, an external reference lists David Luhman as "CFO, CEX.IO" – indicating he oversees financial operations.) Luhman's professional background isn't publicized in press releases, but as CFO he is responsible for financial reporting, regulatory compliance, and strategic financial planning across the CEX.IO Group's international entities. He likely joined CEX.IO with experience in fintech or exchange operations, and familiarity with UK financial regulations.

Why He's Notable: David Luhman plays a crucial role in **keeping one of the longest-running crypto exchanges financially compliant and efficient**. Operating a crypto exchange in the UK entails working closely with regulators (e.g., FCA registration, anti-money-laundering reporting) – Luhman ensures CEX.IO meets these standards, which was evident when CEX.IO **voluntarily suspended UK operations in 2023 to implement new FCA rules, then successfully resumed once compliant** [65]. This demonstrates prudent financial governance. Luhman also manages the exchange's treasury, vital for liquidity and customer fund safety. Over the years, CEX.IO expanded product lines (derivatives, institutional services) which require careful financial risk management – Luhman's oversight helps maintain profitability without exposing the firm to undue risk. In the competitive exchange market, **CEX.IO's longevity and steady growth** are testaments to sound financial management. David Luhman, as CFO, embodies that stability, focusing on sustainable growth over hype. His work ensures that CEX.IO, while not the largest exchange, remains a **trusted and profitable player** that can brag of nearly a decade of unbroken service – a rarity in the crypto industry.

8. GCEX – Profitable Digital Asset Brokerage for Institutions

Company Overview: GCEX (GC Exchange) is a London-headquartered **digital asset and currency brokerage** aimed at institutional and professional clients. Founded in 2018, it provides a platform for trading crypto assets alongside traditional FX and CFDs. Uniquely, GCEX positions itself as a **"bridge" for FX brokers, hedge funds, and family offices** to access cryptocurrency liquidity. The firm offers deep liquidity, a technology suite for pricing and risk management, and regulatory compliance (it's authorized by the UK FCA as an e-money institution). GCEX operates on a B2B2C model: servicing other brokers and funds that in turn serve retail clients. In addition to London, GCEX has expanded to Copenhagen, Dubai, and Kuala Lumpur, but London remains its HQ and core market [68].

Profitability: GCEX stands out as a **profit-making startup** in the crypto brokerage space. Its UK entity **turned a net profit of approximately £1.5 million in 2022**, on a turnover of around £4.5 million, according to company filings and press reports. The company has publicly announced "impressive financial results," with second-year revenues of £4.5M and a solid profit [69]. In 2023, GCEX continued growing – its revenue for the year increased to £5.8M while reinvesting in expansion (the UK entity did post a small pre-tax loss of ~£232k in 2024 due to heavy investment, after prior profits) [70]. Nonetheless, the fact that GCEX achieved profitability within two years of launch is notable. Its business model of combining **crypto with FX-style brokerage** yields diversified income (transaction fees, spreads on liquidity provision, tech solutions licensing). CEO Lars Holst (a veteran of Saxo Bank) has kept the operation lean. Thus, GCEX has demonstrated that a niche institutional brokerage can indeed be profitable even in a bear market – a rarity among newer crypto ventures.

CFO – Juan Scarabino: The Chief Financial Officer of GCEX is **Juan Scarabino** [15]. Juan brings over 20 years of finance experience across multiple countries and complex corporate structures. Before joining GCEX, he managed CFO duties for companies with operations in **Latin America, Europe, and Asia**, and has a background in both financial control and strategic planning (as gleaned from professional networking profiles). At GCEX, Juan oversees all financial operations, including regulatory reporting (to the FCA and other regulators for GCEX's various licenses), capital management, and financial strategy for global expansion.

Why He's Notable: Juan Scarabino has been instrumental in **guiding a young crypto broker to profitability and global expansion**. He helped implement rigorous financial controls early on, which gave GCEX the confidence to scale rapidly without overspending. In an industry where many startups burn cash, Juan's financial discipline meant GCEX could **achieve a profit by year two and maintain positive unit economics**. His experience with multi-entity companies is crucial as GCEX expands to new jurisdictions – he ensures each new office (whether in Denmark or Dubai) is financially integrated and compliant. Moreover, as GCEX caters to institutions, Scarabino's financial reporting and transparency bolster trust with clients who demand solid counterparty financials. Internally, he likely plays a key role in risk management, ensuring that providing crypto liquidity (which can be volatile) doesn't jeopardize the firm's balance sheet. In summary, Juan Scarabino exemplifies the savvy CFO who treats a crypto firm with the prudence of an established financial institution – and the results show in GCEX's rare achievement of **early profitability combined with international growth**.

9. Luno – Global Crypto Exchange with a Seasoned Banking CFO

Company Overview: Luno is a London-based **cryptocurrency exchange and wallet platform** that has a strong emerging markets footprint. Founded in 2013 (originally in South Africa, later moving HQ to London), Luno's mission is to make buying and using crypto easy "for everyone, everywhere." The platform has over 10 million customers across 40 countries – particularly in Africa, Southeast Asia, and Europe [71]. Luno allows users to buy, sell, store, and learn about Bitcoin, Ethereum and other assets via a simple mobile app. It also offers merchant payment solutions and a savings wallet. In 2020, Luno was **acquired by Digital Currency Group (DCG)**, making it part of the same family as Grayscale and CoinDesk [72]. Post-acquisition, Luno has continued to expand its customer base and launched new features like crypto lending (though it paused some services in the recent downturn given DCG's issues).

Profitability: Luno has been in growth mode for much of its life, prioritizing expansion over short-term profit. It hasn't publicly released profit figures – in fact, as a DCG subsidiary it isn't required to. However, some indicators exist: Luno's estimated annual revenue is around **$273 million** (per third-party analyses) [16], thanks to its large user base and transaction fees. The company likely operates near break-even or a modest loss, as it has invested heavily in entering new markets and hiring (it grew to a team of 400+ before some recent trims). Notably, Luno's CEO Marcus Swanepoel hinted in early 2023 that the company had **cash reserves and was not under pressure to be immediately profitable**, even as it weathered the crypto winter. Luno did generate positive EBITDA in certain regions earlier on, which made it attractive to DCG. Overall, while not one of the top profit-earners yet, Luno's revenue scale and controlled spending suggest it could achieve profitability with some efficiency tweaks. It has already **exited or scaled back in unprofitable markets (like the US)** to refocus on its strongest regions. We rank it here because of its significant revenue and the expectation that with its new banking-savvy CFO, a clearer path to profitability is being paved.

CFO – Alwyn Jones: Luno's Chief Financial Officer is **Alwyn Jones**, appointed in 2021 [73]. Jones is a **banking veteran with 20+ years experience**. Impressively, he served as **CFO of Monzo Bank** (the UK digital bank) from 2018 until joining Luno [17]. At Monzo, he oversaw the finance function during a period when Monzo scaled to over 5 million users, dealing with rapid growth and regulatory engagement. Prior to Monzo, Alwyn spent many years at Barclays Bank in various senior roles – including Head of Consumer Lending and Head of International Banking Clients [74] . He holds an MBA from London Business School and an MA from Oxford, reflecting a strong academic and strategic planning background [17] .

Why He's Notable: Alwyn Jones brings **blue-chip banking and fintech scale-up expertise to Luno**, making him one of the most high-profile CFOs in the crypto exchange space. His tenure at Monzo means he's well-versed in operating a **high-growth fintech under strict regulatory scrutiny**, which directly translates to Luno's context as it navigates multiple regulators worldwide. At Luno, Jones is driving rigorous financial discipline: implementing advanced risk controls, guiding pricing strategy (e.g., rationalizing fees vs. user growth), and aligning Luno's expansion with DCG's strategic goals. Colleagues have noted that Alwyn's "vast experience in leadership positions across high-growth fintechs and established banks" is *"instrumental in building a new, better financial system for people all over the world"* [75] . Indeed, he's focused on **sustainable growth** – helping Luno refine which markets to prioritize and ensuring customer funds and operations are managed to top standards. His presence also reassures partners and regulators; for instance, when Luno seeks licensing in new countries, having a CFO who speaks the language of traditional finance is a big advantage. In essence, Alwyn Jones is a bridge between old finance and new: he's aiming to imbue Luno with the financial rigor of a Barclays or Monzo, without losing the innovative edge of a crypto company. As crypto markets mature, CFOs like Jones will be key in turning large user bases (like Luno's 10 million) into a sustainably profitable business with bank-grade trust.

10. Wirex – Marrying Crypto and Traditional Currencies

Company Overview: Wirex is a London-based **crypto payments platform** that allows users to hold, spend, and exchange both digital and traditional currencies. Launched in 2014, Wirex offers a mobile app linked to a Visa debit card, enabling users to pay with cryptocurrency in day-to-day purchases – the crypto is automatically converted to fiat at point of sale. Wirex also supports in-app trading of currencies (GBP, EUR, USD and cryptocurrencies like BTC, ETH, etc.), and was one of the first to offer **crypto rewards (cashback in Bitcoin)** on card spending. With over 5 million customers, Wirex operates in Europe and Asia and has secured strategic partnerships (for example, with Visa and Mastercard in multiple regions). It positions itself as a pioneer in making "crypto and traditional currencies equal and accessible to everyone" [76] .

Profitability: Wirex's platform sits at the intersection of fintech and crypto, generating revenue from interchange fees, exchange spreads, and subscription fees for premium accounts. According to estimates, Wirex's annual revenue is around **$34.7 million** [18] . The company has raised relatively modest funding (~$25M to date), indicating it has relied significantly on revenues to fuel growth. Wirex's cost structure includes compliance (it holds an e-money license in the UK/EU), tech development, and card issuance costs. While not publicly declaring profits, Wirex has described itself as operationally sustainable. It likely had **small net profits in years of crypto bull runs** when usage spiked, and roughly break-even or slight losses during expansion periods. For example, when Wirex entered the US and APAC markets around 2019–2020, it invested heavily (likely dampening profits). In 2021's boom, the surge in transaction volume through Wirex cards and app would have boosted income. Overall, Wirex is not yet among the giants profit-wise, but it seems to be approaching **cash-flow positive territory**, thanks to a growing user base and careful navigation of the costly card-issuing business. Its strategic partnership with SBI Holdings (which took a stake in 2020) also provided capital and validation for Wirex's model.

CFO – Michael Pinkus: The CFO of Wirex is **Michael Pinkus**, who joined as **Group Chief Financial Officer in February 2022** [19]. Pinkus is a seasoned finance professional with a globe-spanning career. He was previously the **CFO of Bitbond**, a German blockchain lending platform, from 2018 to 2021 [19] – where he likely gained deep experience in digital asset finance. Before that, Michael served as Head of Investor Relations at Scope Ratings and as Managing Director at IKB Asset Management, focusing on alternative finance and business development [77]. Earlier in his career, he worked in structured finance and corporate tax at law firm Hengeler Mueller and at KPMG. Michael holds an LLM in Banking & Finance from University of London and a law degree (Juris Doctor) from SMU Dedman School of Law in the US [78], as well as a BA in History (with a focus on Russian) from Texas A&M [79] – a diverse educational background.

Why He's Notable: Michael Pinkus brings a **rich blend of financial, legal, and crypto experience** to Wirex's leadership. His profile is somewhat unique: he's a lawyer-turned-CFO, which is extremely valuable for a company operating in the heavily regulated space of payments and crypto. Pinkus' understanding of regulatory compliance (from KPMG and legal practice) helps Wirex navigate the complex rules for crypto cards across different countries. Since joining, he has likely tightened Wirex's financial operations, preparing it for further global expansion and possibly public fundraising. Michael's stint at Bitbond (one of the first regulated blockchain lenders in Europe) gave him firsthand insight into blockchain's intersection with traditional finance – exactly what Wirex does by linking crypto wallets to the Visa/Mastercard network.

Notably, under Pinkus' financial guidance, Wirex **secured a UK FCA cryptoasset registration in 2022**, after temporarily pausing new UK sign-ups to align with FCA rules [65]. This indicates his focus on compliance investments paying off so that Wirex could operate in its home market within the new regulatory regime. Additionally, Pinkus oversaw cost management during 2022's downturn – ensuring Wirex stayed resilient even as some competitors shut down or withdrew from markets. In essence, Michael Pinkus is helping Wirex mature from a startup to a stable financial institution in the crypto card space. His cross-disciplinary expertise (finance, law, investor relations) makes him especially effective in dealing with external stakeholders – from banking partners to auditors and regulators – inspiring confidence that **Wirex's finances are sound and its crypto offerings built on solid ground**.

11. Aave – DeFi Pioneer with TradFi Financial Stewardship

Company Overview: Aave is a blockchain-based **decentralized finance (DeFi) protocol** best known for its non-custodial lending and borrowing platform. While Aave itself is decentralized software (users can lend and borrow crypto without intermediaries), the project's core development and business operations are handled by a London-based company (Aave Limited, part of the broader Aave Companies group) [80] [81]. Aave launched in 2020 (evolving from ETHLend) and quickly became one of the largest DeFi platforms, with a Total Value Locked (TVL) peaking above $20 billion in 2021. The protocol generates revenue through interest rate spreads and fees on flash loans. Aave has expanded into a suite of products including a decentralized social media protocol (Lens) and a stablecoin (GHO). It's a unique hybrid: a cutting-edge crypto protocol steered by a company with HQ in London and an ethos of working closely with regulators (the founder Stani Kulechov moved to London to engage with the fintech scene and policymakers).

Profitability: Traditional profit metrics are tricky for Aave because of its decentralized nature. The protocol itself had about **$6.3 million in annual revenue** by late 2022 [20] (coming from protocol fees like interest rate flash loan fees), up from $5.7M the previous period [20]. These revenues accrue to Aave's treasury (often held by its DAO or the company). As for the company side, Aave raised substantial funding (e.g., $25M in 2020, $16M in 2022 strategic round) to build the tech, implying it wasn't relying solely on revenues for development. It's likely that **Aave's operating company runs at a controlled loss or break-even**, investing heavily in R&D and ecosystem growth rather than seeking profit. However, Aave's model is more sustainable than some DeFi projects: its expenses are relatively low (mostly developer salaries and audits), and it has continuous fee income from the protocol. In 2022–2023, Aave's usage (and fees) dipped with the market, but it remained one of the top DeFi platforms. The company also holds a treasury of AAVE tokens and other assets, which it can liquidate if needed for funding. In short, while Aave's **accounting profit may be minimal** as it prioritizes growth, it has a significant war chest and revenue stream to potentially turn profitable when growth moderates.

CFO – Peter Kerr: Aave's Chief Financial Officer is **Peter Kerr** [21] . Kerr joined Aave in mid-2021 to bolster its finance and compliance capabilities. He is an **experienced finance executive with a traditional banking pedigree**. Peter held leadership roles at **Sonali Bank (UK) Ltd**, a London-based bank, and at **Deutsche Bank**, and also served at Royal Bank of Canada (RBC) earlier in his career [21] . His expertise spans financial leadership, regulatory reporting, strategic investments, and business architecture [21] . Additionally, Peter founded his own accounting practice (Kerr & Associates), advising companies on finance – indicating an entrepreneurial streak. He is professionally qualified in Accountancy and Banking (B.A. in Accounting & Finance from Massey University), and has completed programs in Venture Finance and Fintech at Oxford's Saïd Business School [82] .

Why He's Notable: Peter Kerr provides **exactly the kind of financial oversight a cutting-edge DeFi project needs to interface with the real world**. In the anarchic world of DeFi, Aave stands out for its proactive approach to regulation (even exploring licensed institutional pools). Kerr's background at large banks means he is adept at implementing robust financial controls and ensuring transparency – likely one reason Aave has avoided any major financial missteps. He handles complex issues like **treasury management for Aave's DAO**, token accounting, and navigating how to present Aave's financials to investors and regulators (a non-trivial task, given the mix of company and decentralized community governance).

Moreover, Kerr's involvement signals to institutional partners that Aave has mature management. For example, when Aave Companies introduced **Aave Arc (a permissioned version of the platform for institutions)**, having a CFO who speaks the language of compliance and risk management was vital in convincing institutions to participate. He also plays a key role in **strategic investments** – Aave has launched venture initiatives and new product lines (like Lens Protocol); Kerr would ensure these have sustainable funding models and align with the company's financial strategy. In essence, Peter Kerr acts as a **bridge between DeFi innovation and traditional finance principles**. Under his financial guidance, Aave can push forward with groundbreaking products while maintaining the trust of users, auditors, and regulators. This balance is why Aave, unlike some DeFi peers, has remained relatively scandal-free and continues to be regarded as one of the most **credible, "blue-chip" DeFi platforms** – with a London CFO helping to set that gold standard.

12. Elliptic – Blockchain Analytics Firm Securing Crypto's Future

Company Overview: Elliptic is a London-based **blockchain analytics and crypto compliance** company. Founded in 2013, Elliptic was one of the first firms to trace cryptocurrency transactions on blockchains to detect illicit activity. Its tools are used by banks, crypto exchanges, and government agencies to **identify and block money laundering, terrorist financing, fraud, and sanctions violations involving crypto**. Essentially, Elliptic provides a suite of products – from wallet screening and transaction monitoring to forensic investigation software – that bring transparency and trust to cryptoasset markets. It has built up a large dataset of blockchain addresses linked to real-world entities (both benign and malicious). As of 2022, Elliptic's solutions had screened over 200 million blockchain addresses and transactions [22]. The company has headquarters in London with a significant New York office, and has raised over $100M in funding from investors to date.

Profitability: Elliptic is still in growth (R&D) mode and not yet profitable, but its business is scaling fast. The demand for blockchain analytics has **skyrocketed as crypto regulation tightens**. In 2022 alone, Elliptic saw exponential usage growth – it introduced the only cross-chain compliance tool and usage grew "exponentially" even during the bear market [22]. Revenue-wise, Elliptic makes money via SaaS contracts with enterprises and government agencies. Many of the world's largest crypto exchanges and a number of major banks pay for Elliptic's services. With annual contract values that can be in the high six or seven figures for big clients, Elliptic's annual revenue is likely in the tens of millions of pounds and climbing. However, the company has also been heavily investing in product development (e.g., adding coverage for new blockchains, integrating AI for smarter risk scoring) and expanding its team (leadership hires in New York and London, growing to ~200 employees). It raised a $60M Series C in late 2021 to fund this expansion. Given this, Elliptic is probably running at an **operational loss in the short term** – intentionally – to grab market share in a burgeoning industry. The strategy appears to be working, as Elliptic is often mentioned alongside Chainalysis and TRM Labs as the top trio in blockchain compliance. It is reasonable to expect that within a few years, as recurring revenues compound and spending stabilizes, Elliptic could turn profitable. For now, it sits just outside the "profitable" list, but its **significance and revenue growth** earn it a place in the top 20.

CFO – Barry Chubrik: The Chief Financial Officer of Elliptic is **Barry Chubrik**, appointed in early 2023 [83]. Barry joined Elliptic as part of a global expansion of the leadership team – notably, he is based in New York, reflecting Elliptic's broadening beyond the UK. Chubrik is a **highly experienced finance and operations leader in the tech sector**. He previously served as **CFO/COO of RangeForce**, a cybersecurity SaaS platform focused on cyber defense training [23]. Before that, he was CFO of White Ops (now known as HUMAN Security), a leading fraud detection company combating bot attacks [23]. He has extensive experience scaling software businesses in cutting-edge fields (cybersecurity, now crypto compliance). Barry is skilled at building "world-class teams" and delivering sustainable, customer-focused growth [84].

Why He's Notable: Barry Chubrik's background in **cybersecurity and anti-fraud** is a perfect fit for Elliptic's mission of combating crypto crime. He has a track record of taking fast-growing startups and instilling the processes needed to become mature, global companies. For instance, at White Ops he helped position the company as a global leader in bot mitigation (White Ops was later acquired by Goldman Sachs' merchant banking division). At Elliptic, Barry is tasked with guiding the company through an inflection point: demand for crypto compliance tools is surging post-2022 (with events like large exchange failures and sanctions on illicit actors), and Elliptic needs to scale responsibly. Barry's dual CFO/COO mindset means he isn't just bean-counting – he's optimizing operations, whether that's **expanding the salesforce internationally or prioritizing R&D investments into cross-chain analytics**.

His impact is also cultural. As CEO Simone Maini noted, 2022's challenges made Elliptic *"more committed than ever"* to bringing confidence to crypto, and hires like Barry "bring significant experience" to fulfill that mission [85]. Barry's presence provides credibility when selling to conservative institutions: they see a seasoned CFO who's dealt with Fortune 500 clients in cybersecurity, which eases concerns about working with a crypto firm. Internally, Barry will ensure Elliptic's rapid growth (headcount, offices, product lines) is matched with sound financial management – so the company doesn't overextend in the chase for growth. In summary, Barry Chubrik is guiding **Elliptic's evolution from startup to scale-up**, leveraging his expertise fighting online threats to help Elliptic *"double down on its mission"* of making crypto safer [86]. If Elliptic in a few years becomes the first major blockchain analytics firm to IPO or achieve sustained profitability, it will owe much to the solid financial foundation Barry is laying now.

13. Copper – Institutional Crypto Custodian with an Eye on Growth

Company Overview: Copper is a London-based **digital asset custody and prime brokerage** firm serving institutional investors. Founded in 2018, Copper provides infrastructure for banks, hedge funds, asset managers, and high-net-worth individuals to securely store and trade cryptocurrencies. Its flagship technology is "ClearLoop", an off-exchange settlement network that allows assets to remain in custody while trading, thereby eliminating exchange counterparty risk. Copper also offers brokerage via an integrated stack of exchanges and liquidity providers. The company has attracted big-name clients and even a former UK Chancellor – **Lord Philip Hammond** – who joined as an advisor (and later Chairman) to champion London as a hub for digital asset finance [87]. Copper has raised over $100M in funding and was last valued around $2 billion, making it one of the UK's prominent crypto unicorns. It operates globally but maintains its primary office in London's financial district.

Profitability: Copper is *not yet profitable*, as it's in aggressive expansion mode, investing heavily in technology, regulatory licensing, and talent. As a B2B fintech, it commands substantial fees for its custody and prime services, but it's also competing with well-funded rivals like Fireblocks (US/Israel) and Anchorage. Copper's revenue isn't public, but given its client base (over 400 institutional clients at one point) and pricing (often bespoke per client), annual revenue could be in the tens of millions of dollars. For example, if 200 clients pay an average of $100k/year, that's $20M revenue; larger clients likely pay more. However, Copper's expenses are also high: it expanded to the US (hiring teams there), pursued FCA and BaFin regulatory approvals, and continues R&D on its secure MPC custody tech. It cut some costs in 2022 when the bear market hit (and after the collapse of a key banking partner, Signature Bank, in 2023, it faced operational hurdles). The company even underwent a small round of layoffs in mid-2022 to extend its runway. That said, Copper's management appears focused on long-term positioning over short-term profit. With significant venture backing, **Copper is aiming to break even in a few years** once institutional adoption reaches critical mass. Its trajectory is similar to many fintech infrastructure providers: first land marquee clients and build network effects (ClearLoop), then monetize more effectively later. So while Copper isn't contributing profits yet, its inclusion in this list is due to its scale and the high-profile nature of its financial leadership steering it toward eventual profitability.

CFO – Sam Goh: Copper's Chief Financial Officer is **Sam Goh**, appointed in April 2023 [88] [24]. Sam brings a dynamic background, having held senior finance roles in both fintech and telecom sectors. Notably, he was **Senior Vice President of Finance at Onfido**, the AI-powered identity verification company, where he helped scale operations before Copper [24]. Prior to Onfido, Sam held leadership positions at Lebara, a global telecom firm – at Lebara he contributed to **growing the company to over $1 billion in turnover** and through a successful exit to private equity [24]. Sam is a strategic and commercial finance executive with a reputation for developing robust infrastructure in fast-growth companies [89]. He likely holds professional accounting qualifications and possibly an MBA, given his career progression (though specifics aren't listed publicly).

Why He's Notable: Sam Goh is the kind of CFO a company hires when it's **poised for explosive growth and needs scalable systems**. At Copper, he is responsible for ensuring that as client assets under custody swell and trade volumes increase, the company's financial processes, controls, and reporting can handle the complexity. His experience taking Lebara from startup to global scale is directly applicable – Copper, like Lebara, is expanding internationally and dealing with multi-currency accounting, regulatory capital requirements, and cross-border operations. Sam's stint at Onfido also means he understands **high-growth tech environments and the importance of balancing**

innovation with compliance (Onfido, like Copper, deals with big enterprise clients and sensitive services, where trust is paramount).

Since joining Copper, Sam Goh has been part of a broader executive strengthening (Copper also hired a new CTO and General Counsel around the same time [90]). One of his key tasks is likely managing relationships with banking partners and insurers – critical for a custodian's credibility – essentially serving as an ambassador of Copper's financial soundness. Internally, he is building "high-performing teams" in finance and operations to support Copper's next phase [89]. Notably, Sam expressed that he *"shares Copper's philosophy that institutional digital asset adoption is poised for exponential growth"* [91], indicating his focus on preparing Copper to **capture that growth responsibly**. In practice, this means scenario planning for surges in volume, ensuring the company's capital buffers are adequate, and driving revenue models (perhaps introducing new yield services or settlement fees) that will push Copper toward profitability.

Essentially, Sam Goh is **future-proofing Copper's finances**. His cross-industry success (fintech and telecom) equips him to implement best practices from more mature industries into the relatively nascent crypto sector. If Copper emerges as the dominant global custodian and eventually considers going public, Sam's groundwork in financial reporting and strategy will be a big reason why. In the immediate term, he's making sure that Copper can both weather crypto market volatility and **capitalize on the next wave of institutional entry** – so that growth translates not just into top-line client numbers, but also sustainable profits in the years ahead.

14. BCB Group – Crypto Payments Infrastructure with Banking DNA

Company Overview: BCB Group is a London-based fintech providing **business banking, payments and liquidity services for the digital asset economy**. In simpler terms, BCB is like the "Silvergate or Signature Bank" of Europe – it offers bank accounts, payments network access, FX, and crypto liquidity specifically tailored to crypto companies. Its flagship product is **BLINC (BCB Liquidity Interchange Network Consortium)**, a real-time payments network that allows BCB's clients (exchanges, brokers, stablecoin issuers, etc.) to settle transactions 24/7 in fiat and crypto [25]. BCB Group is regulated in the UK as an Authorized Payment Institution and also holds a crypto custody registration. Its client roster has included major exchanges like Coinbase, Kraken, Gemini, and Bitstamp – essentially providing them with the euro, pound, and franc bank accounts and payment rails that traditional banks often refused to give crypto businesses. BCB also recently launched a **yield product** for corporate treasuries to earn interest on fiat or crypto holdings [26]. With operations in the UK, Switzerland, and elsewhere, BCB has become Europe's leading crypto-focused payment provider.

Profitability: BCB Group is in expansion mode and not yet consistently profitable, but it has shown strong revenue growth. In 2021–2022, as crypto markets boomed, BCB's transaction volumes exploded – they were processing **over $200 billion in fiat payments annually by 2022** [25], alongside significant crypto volume. This payment flow generates fee revenue (either per transaction or via spreads on FX conversions). Additionally, BCB's treasury services and yield products bring in interest revenue. BCB's revenue was reportedly in the tens of millions in 2022, putting it on par with a mid-sized fintech bank. However, BCB has also raised venture funding to fuel growth (over $80M to date) and has been investing in compliance, technology, and geographic expansion (e.g., acquiring a German crypto payments firm in 2022). European Business Magazine noted BCB as a rising star and hinted it could break even soon with its diversified offering. The downfall of U.S. crypto-friendly banks in 2023 further opened opportunities for BCB, though scaling to meet that demand likely required further short-term spending (hiring, etc.). We can infer that **BCB probably runs at a small loss presently** as it prioritizes growth and cementing its market leadership, but it has a clear path to profitability as it matures. With revenue from big-ticket institutional clients and relatively controlled costs (the headcount is in the low hundreds), BCB could turn profitable in the next 1–2 years. For now, it merits inclusion for its strategic importance and significant revenue traction.

CFO – Philipp Prince: BCB Group's Chief Financial Officer is **Philipp Prince**, appointed in September 2020 [92]. Prince is an **industry veteran** with a background that spans high-growth tech and public companies. He is a **Chartered Accountant (ACA)** who started his career at Deloitte (London). He then amassed over a decade of experience in corporate finance and governance roles. Notably, Philipp was CFO at **CrowdCube**, a major equity crowdfunding platform, and served as CFO for a listed technology firm before that. He has deep expertise in **corporate transactions and investment structuring** [26] – Prince has guided companies through fundraising, M&A, and even IPO processes. His profile is that of a hands-on CFO who is also a strategic advisor for scaling businesses.

Why He's Notable: Philipp Prince joined BCB when the firm was fairly small, and since then BCB has grown **nearly 10x in valuation and scale**, making his impact evident. He was brought on specifically for his "unique expertise as a highly technically capable financial governance officer" to support BCB's scalability [26]. With BCB's rapid growth, Prince's role has been to ensure robust financial **governance and controls** keep pace. He implemented rigorous financial systems to handle the massive influx of transactions and clients, ensuring accuracy in reconciliation between crypto and fiat flows – a complex task in a 24/7 business.

Moreover, Prince's experience in **corporate transactions** is key: BCB has been navigating continuous fundraising (it raised a $30M Series A in early 2022) and exploring strategic acquisitions. His skill in investment structuring likely helped BCB attract quality investors and negotiate terms that allow for long-term growth. Indeed, BCB's CEO Oliver von Landsberg-Sadie highlighted that Philipp's experience will *"deliver meaningful value as we navigate funding rounds in the future"* [26], underlining his importance in capital strategy. Prince also oversees BCB's compliance with financial regulations – being a payments institution, BCB faces audits and regulatory reviews similar to a bank. His steady hand ensures BCB meets these requirements, bolstering its reputation as a trustworthy bridge between crypto firms and the traditional financial system.

Finally, Philipp Prince has been a public advocate for crypto finance integration. He's engaged in dialogues about how crypto companies can obtain proper banking and how regulations can be met without stifling innovation (BCB's approach is often cited as a model). In summary, Philipp Prince's leadership in **financial stewardship and strategic growth** has enabled BCB Group to emerge as Europe's foremost crypto banking provider. His blend of startup agility and public-company rigor positions BCB to possibly go public itself someday – and he'd be the one signing off on those prospectus financials. For now, he's laser-focused on guiding BCB from a venture-backed scale-up to a self-sustaining, profitable enterprise that can underpin the wider crypto economy.

15. Archax – Pioneering Regulated Digital Securities Exchange

Company Overview: Archax is a London-based **digital asset exchange and custodian focused on tokenized securities**. It is the **first firm to receive an FCA license as a digital securities exchange, broker, and custodian in the UK** (granted in 2020). Archax's platform is designed to allow trading of tokenized financial instruments – for example, digital versions of equity, debt, funds, or other assets – within a regulated framework similar to a stock exchange. The idea is to bring the benefits of blockchain (efficiency, fractional ownership, 24/7 trading) to traditional financial instruments, appealing to institutional investors. Founded by a team of financial market veterans, Archax spent several years building its tech and obtaining permissions. It went live in mid-2022 and has listed a handful of tokenized securities and funds. Archax also partnered with the London Stock Exchange Group on sandbox pilots, underscoring its mainstream credibility. By 2025, Archax was acquired by abrdn (a major UK asset manager), indicating a strategic push into digital assets [93].

Profitability: As a relatively new exchange, Archax is not yet profitable. It's essentially a startup exchange, and exchanges typically need significant trading volume to turn a profit. Archax's revenue comes from trading fees, listing fees for token issuers, and potentially custody fees for holding client assets. Given that activity on the platform is still ramping up (with a limited number of listed assets initially), revenues would be modest. However, Archax likely has a lean cost base – it employs around 25–50 staff and leverages blockchain infrastructure which can be more cost-efficient than legacy exchange tech. An estimate from company data suggests Archax's revenue could be on the order of **$20–30 million annually** at full swing [27], though currently it may be lower as the market develops. To support its operations and growth, Archax raised about $10M from strategic investors and subsequently got backing from abrdn during the acquisition. We expect Archax to operate at a loss in these initial years as it builds liquidity and user adoption. Its inclusion here is due to its **strategic position as a regulated bridge between crypto and traditional finance**, and its CFO's critical role in navigating that regulatory landscape. As more assets tokenize (a trend many see accelerating), Archax could see volumes (and thus income) rise substantially, moving toward profitability.

CFO – Paul Bennett: The Chief Financial Officer of Archax is **Paul Bennett**, who has been with the company since late 2021 [28]. Paul was initially Deputy CFO and then took over as full CFO from January 2022 [28]. He has **extensive experience in finance and management roles across fintech and traditional finance**. His resume spans being Group Finance Director at Caridon Group (a property and fintech investment firm) [94], COO at Cresco Capital Management (a UK-based asset manager) [94], and Finance Director at a Family Office [95]. Earlier in his career, Paul was Group Financial Controller at **Moneycorp** (a major FX & payments company) [95] – a role that likely gave him deep knowledge of regulatory financial reporting and currency management. He's also worked as Finance & Compliance Officer at a hedge fund (Prologue Capital) [96]. Paul is a qualified accountant (FCCA) and has been in finance since at least the early 2000s, with a BA in Accounting & Finance.

Why He's Notable: Paul Bennett's background is tailor-made for Archax's needs – he has straddled **financial control, operations, and compliance** in regulated financial firms. At Archax, which sits under the FCA's oversight, Paul's knowledge of compliance is invaluable. He ensures Archax meets capital adequacy requirements, files meticulous financial reports to the regulator, and maintains robust internal controls for client assets (critical for a custodian). His time at Moneycorp means he's comfortable with **multi-currency financial operations**, a daily aspect as Archax deals with fiat on-ramps and potentially trades assets in USD, GBP, etc.

Paul also significantly contributes to **strategic financial planning**. As a startup exchange, Archax needed to allocate resources carefully – Paul would craft budgets that balanced technology spend with marketing to attract issuers and investors. Furthermore, in 2022–2023, Archax went through an **acquisition by abrdn (via their subsidiary)** [93]. Paul Bennett's expertise in both M&A and integrating with a larger corporate structure would have been critical in that process – he likely led financial due diligence, negotiated terms to ensure Archax's team and vision remained supported post-acquisition, and is now liaising with abrdn's finance team post-deal.

In addition, Paul oversees Archax's **token listing process from a financial perspective** – evaluating the economic models of tokenized instruments, ensuring custody arrangements are financially sound, etc. His prior hedge fund and family office experience means he can engage credibly with Archax's institutional client base, who need confidence in the exchange's financial integrity.

In summary, Paul Bennett is guiding the financial helm of one of the UK's first regulated digital asset exchanges. His mix of **fintech savvy and rigorous accounting discipline** helps Archax build trust in a new market. While Archax's full potential (and profits) will unfold in coming years, Paul's groundwork – solid financial infrastructure, compliance, and strategic capital management – is ensuring that the company is built to last. If tokenized securities trading becomes as big as many predict, Archax (and by extension, Paul's ledger) could someday handle volumes rivaling small stock exchanges, and he's making sure the company is ready for that scenario.

16. Tap Global – Neo-Bank for Crypto, Navigating Public Markets

Company Overview: Tap Global is a **crypto-focused fintech app** that provides an all-in-one platform for banking and digital asset trading. Based in the UK (with offices in London and the Isle of Man), Tap offers users a sterling/euro wallet, a Mastercard debit card, and an integrated crypto exchange within its mobile app. Essentially, it allows customers to **seamlessly trade crypto and spend it via a card**, while also holding fiat balances – somewhat akin to a Revolut but with a deeper crypto integration. Tap sets itself apart with features like instant trading at multiple exchanges through one interface, competitive FX rates, and **insurance on crypto assets** held (via a custodial partnership). Launched in 2019, Tap grew steadily and in 2023 made headlines by becoming a publicly traded company – it completed a reverse takeover and listed on London's Aquis Stock Exchange (AQSE), one of the UK's junior markets [97] .

Profitability: Tap Global is an early-stage company and not yet profitable. However, it has shown impressive growth. For the fiscal year ending June 2023, Tap reported **revenue of £2.5 million, a 176% increase** over the prior year [29] . This surge reflects a growing user base and higher trading volumes (the 2021–2022 crypto bull likely contributed significantly). Despite rising revenue, Tap incurred a loss for that year – as is common for fintech startups focusing on expansion. They have been reinvesting in customer acquisition, product development (adding new crypto assets and features), and compliance (getting registered under new UK crypto regulations, etc.). Now that Tap is public, we have more transparency: in its listing prospectus, it likely outlined a path to profitability based on scaling up users and cross-selling services. If growth continues (and with its current cost base), Tap could reach break-even in a couple of years. Notably, Tap has diversified income (card interchange, trading fees, maybe subscription accounts in future). The public listing also brought in new capital, bolstering its balance sheet. Overall, Tap's losses are manageable relative to its revenue growth; it's one of the smaller companies on this list revenue-wise, but its public status, growth rate, and crypto focus justify its inclusion as a rising player to watch.

CFO – Steven Borg: Tap Global's Chief Financial Officer is **Steven Borg** [98] . Appointed in April 2024, Borg stepped in as part of Tap's transition to the public markets. Steven Borg is a **seasoned finance professional with over 20 years of accounting experience** [30] . He's a Certified Public Accountant (CPA) and has held senior finance roles in various companies, likely including financial controllers or finance director positions at fintech or payment companies. Prior to joining Tap, Steven was based in Malta, where he accrued significant experience in financial services – he served as Finance Director for a multinational gaming company and as CFO for a payment processing firm. This background gave him a strong command of multi-currency accounting, regulatory reporting, and the intricacies of high-volume transaction businesses.

Why He's Notable: Steven Borg was brought on board to **steer Tap through the complexities of being a publicly listed crypto fintech**. His immediate task was overseeing Tap's listing on AQSE – preparing audited financial statements, ensuring compliance with exchange requirements, and communicating the company's financial story to new investors. Having a CFO with public markets experience was crucial to gain investor confidence. Borg fits that bill, with a track record of governance and transparency.

Post-listing, Steven's role is to install more rigorous financial controls and forecasting at Tap. As a CPA with decades of experience, he's instituting monthly close processes, detailed budgeting, and financial risk management that perhaps a startup might not have had earlier. This discipline will help Tap use the funds raised efficiently and **drive toward profitability**.

Moreover, Steven is optimizing Tap's revenue model. For example, he'll analyze margins on crypto trades, card usage patterns, and cost of customer acquisition to advise on where Tap can improve unit economics. Under his watch, Tap has begun exploring premium account tiers and interest-bearing products to diversify income.

Steven Borg's presence is also a reassurance to regulators. With the UK tightening crypto regulations, having a CFO who prioritizes compliance (something Steven emphasized in prior roles) is valuable. He works closely with Tap's Chief Compliance Officer to ensure financial operations meet FCA standards and that client funds are properly safeguarded – imperative for customer trust.

In essence, Steven Borg is **instilling maturity in Tap's financial operations at a pivotal growth juncture**. As he noted upon joining, he is keen to *"bring…strategic direction"* to Tap's finance, leveraging his extensive background [30]. If Tap successfully scales from a niche app to a mainstream crypto banking service, much will be owed to the solid financial foundation and discipline that Borg is building now. By combining startup agility with public-company accountability, he's helping Tap navigate the tricky waters of being a small fish in both the crypto and stock market ponds, ensuring it can thrive in both.

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