



## Ramp closes \$70m Series B fundraise led by Mubadala Capital and Korelya Capital

*The latest investment round brings the total raised by Ramp to \$122.7m over the last year, despite the current crypto bear market*

[Ramp](#), a financial technology company that builds payment rails connecting crypto to the global financial system, has closed its \$70m series B funding round, co-led by [Mubadala Capital](#) and [Korelya Capital](#), with participation from [Balderton Capital](#) and [Cogito Capital](#).

This brings the total raised by Ramp to over \$120m over the past year. Ramp plans to use its Series B funding to invest further into its product line, add local fiat currencies and payment methods, expand into new territories, and continue to hire the best talent in the market.

Co-founded by CEO Szymon Sypniewicz and CPO Przemek Kowalczyk in 2018, Ramp's full-stack payment solution allows users to buy crypto currencies inside any application or website, in the same way that PayPal and Stripe offer a unified purchase experience across any e-Commerce site.

Even within the context of a bear market Ramp has experienced substantial growth over the past year - in large part due to Ramp's ease of use and its stringent focus on regulatory compliance. During 2022, volumes generated have increased by almost 240% compared to the same period last year. Meanwhile, the total number of unique users coming from integration partners has increased by over 600%.

"Since founding Ramp, we've been solving real world problems by building a resilient and global product that enables our partners to offer their users a fast, safe and reliable way to buy and sell crypto while remaining compliant. And we're not stopping there. Our goal is to keep building infrastructure to make web3 easy and accessible. Despite current market conditions, we see a growing trend of web2 companies looking to move into web3, and we're uniquely positioned to help them through this transformation. That's why we're doubling down on growth. A bear market is a builder's market, and we're fully committed to our vision," **said Szymon Sypniewicz, co-founder and CEO at Ramp.**

While layoffs and hiring freezes have been the norm across the industry, the number of employees at Ramp has increased seven-fold in the last year, to more than 200 today. Recent strategic hires include ex-HSBC Mary Ann Moffat as Chief Financial Officer, and Citibank alumni Steven

Eisenhauer as Chief Compliance Officer. Following this investment round, Mubadala Capital's Frederic Lardieg joins the company's board as a director while Paul Degueuse, partner at Korelya Capital, joins as an observer.

"Ramp has established a clear lead in the crypto gaming space by delivering a superior user experience, leading conversion rates and strong regulatory compliance. We're deeply impressed with the company's team and growth trajectory and we're thrilled to support the management in its vision to make web3 easier to access," **said Frederic Lardieg at Mubadala Capital Ventures.**

"Web3 needs a strong, compliant and easy to use on-ramping solution to enable the onboarding of the next wave of mass market users and we believe Ramp can play a decisive role in the space with the potential to become a key infrastructure globally. Korelya will be supporting the team in its Asian expansion, one of the largest markets for web3 applications," **said Paul Degueuse, partner at Korelya Capital.**

Ramp is currently available to end users in more than 150 countries, providing a streamlined experience for converting to and from fiat and cryptocurrencies. Ramp provides a professional third-party solution for companies such as wallets, exchanges, NFT marketplaces and gaming companies including the likes of GameStop, Sorare, Brave, Exodus, Trust Wallet, Axie Infinity, Ledger, Argent, and Opera Browser.

Previous investors such as Balderton Capital, Firstminute Capital, Galaxy Digital Ventures, NFX and Seedcamp participated in Ramp's \$52.7m Series A and \$10m Seed Round.

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### **About [Ramp](#)**

Ramp is a financial technology company that builds payment rails connecting crypto to the global financial system. Through its core on-ramp and off-ramp products, Ramp provides businesses and individuals across 150+ countries with a streamlined and smooth experience in converting between cryptocurrencies and fiat currencies. Ramp is fully integrated with the world's major payment methods, including debit and credit cards, bank transfers, Apple Pay, Google Pay, and more. Ramp Swaps Ltd is registered as a cryptoasset business by the UK Financial Conduct Authority. Ramp Swaps LLC is registered as a money services business with the U.S. Department of the Treasury's Financial Crimes Enforcement Network.

### **About [Mubadala Capital](#)**

Mubadala Capital is the wholly owned asset management subsidiary of Mubadala Investment Company, a \$284 billion global sovereign investor headquartered in Abu Dhabi. Mubadala Capital manages c. \$17 billion in aggregate across its own balance sheet investments and in third-party capital vehicles on behalf of institutional investors, including four private equity funds, three early-stage venture funds and two funds in Brazil focused on special situations. Mubadala Capital has offices in New York, San Francisco, London, Rio de Janeiro, and Abu Dhabi.

**About [Korelya Capital](#)**

Founded and chaired by [Fleur Pellerin](#), former French Minister of Digital Economy and Culture, and Antoine Dresch, Korelya Capital is a late-stage venture fund with €500m under management and offices in Paris, London, and Seoul. Since its launch in 2016, Korelya Capital has notably invested in several European tech champions that became global category leaders (Vestiaire Collective, Glovo, Bolt, Ledger...). Korelya Capital supports European technology companies in achieving their global ambition, notably through valuable support via its extensive network.

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