



Give the charge card and Free software away, get paid on every swipe: Ramp issues a Visa corporate charge card (balances paid in full each cycle — it does not earn interest on carry) plus spend software that is free at \$0 per user a month or Plus at \$15 per user a month plus a team-size platform fee, and earns a share of the interchange fee on every purchase, Plus subscriptions, and fees on international and same-day payments. It attaches bill pay, procurement, travel, treasury and accounting automation so most customers use two or more products, then pushes into AI agents and token spend management. By November 2025 Ramp said it was generating over \$1 billion in annualized revenue with free cash flow, more than \$100 billion in annualized purchase volume and 50,000+ customers; by mid-2026 the press page and funding coverage put customers above 70,000 and a June 2026 primary raise of \$750 million valued the company at \$44 billion.

BUSINESS MODEL CANVAS

Ramp

Research date: Oct 8, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Issuers** — Celtic, Column N.A., Sutton, Lead (FACT).
- **Network** — Visa (FACT).
- **Deposits** — First Internet Bank of Indiana (FACT).
- **Investment** — Apex Clearing · Moment Advisors (FACT).
- **Token feeds** — Anthropic, OpenAI, Gemini, Cursor (FACT).

KEY ACTIVITIES

- Issue Visa charge cards with policy controls (FACT).
- **Multi-product** — AP, procurement, travel, treasury (FACT).
- AI agents for controllers and AP (FACT).
- ~26.1M AI decisions in Oct 2025 (FACT).
- Token spend management + agent cards (FACT).

KEY RESOURCES

- FinOps platform + AI agents (FACT).
- >\$100B annualized purchase volume (FACT).
- **Brand** — Stripe, Visa, Shopify customers (FACT).
- \$2.3B equity by Nov 2025; \$32B then (FACT).
- ~1,000 employees end-2024 (SECONDARY).

VALUE PROPOSITIONS

- Free card + FinOps software (FACT).
- Controls at swipe; auto receipts (FACT).
- \$12B+ saved · 27M+ hours (FACT, press).
- Close books 8 days faster (FACT, press).
- Token spend management (FACT, 2026).

CUSTOMER RELATIONSHIPS

- Free self-serve; Plus 30-day trial (FACT).
- Plus payable via ACH or rewards (FACT).
- **Enterprise** — dedicated CSM + implementation (FACT).
- Majority use 2+ products (FACT).
- Co-CEOs Glyman & Atiyeh (Jun 2026) (FACT).

CHANNELS

- Self-serve web signup / demo (FACT).
- CEO content + press as acquisition (FACT).
- Accounting / PE / VC partner programs (FACT).
- Embedded virtual-card issuing for platforms (FACT).
- **Enterprise** — contact sales (FACT).

CUSTOMER SEGMENTS

- Startups → SMB → mid-market → enterprise (FACT).
- 50k+ (Nov 2025) → 70k+ customers (FACT).
- Enterprise +133% YoY (FACT).
- **Named** — Shopify, Stripe, Visa, Figma, Anduril...
- **New** — AI agents as cardholders (FACT).

COST STRUCTURE

- Interchange shared with Visa / banks (FACT).
- No interest income on carry (FACT).
- >50% of payroll → R&D (SECONDARY).
- Burn once <\$2M/mo (SECONDARY, early 2025).
- FCF positive by Nov 2025 (FACT).

REVENUE STREAMS

- Share of Visa interchange per purchase (FACT).
- Plus \$15/user/mo + platform fee (FACT).
- Enterprise custom SaaS (FACT).
- Intl / same-day payment fees (FACT).
- >\$1B annualized revenue, Nov 2025 (FACT).