

Ramp Raises Series F at \$44 Billion Valuation

Raises \$750 Million to invest further in AI advancements for customers

NEW YORK, June 4, 2026 — Today, [Ramp](#) announced a \$750 million primary financing round led by ICONIQ, GIC, and Ontario Teachers' Pension Plan, valuing the company at \$44 billion. New investors include Goldman Sachs Alternatives, D.E. Shaw & Co., Morgan Stanley Investment Management, Generation Investment Management, Insight Partners, and BroadLight Capital. Previous investors who participated are Founders Fund, Lightspeed Venture Partners, D1 Capital Partners, T. Rowe Price, General Catalyst, Alpha Wave Global, 137 Ventures, Thrive Capital, Coatue, Sands Capital, Khosla Ventures, 1789 Capital, Avenir Growth, BoxGroup, 8VC, Pinegrove Venture Partners, Definition Capital, and Stripes.

Ramp grew TPV ~170% year-over-year in March 2026, the company's highest growth rate in three years, despite the business being roughly 20x the size. The growth spans new AI categories like token spend management and, through [Stack](#), accounting firms – a market Ramp is entering for the first time. The round comes as Ramp extends its capabilities into managing the fastest-growing cost in business: tokens.

"For 500 years, business ran on two pillars of spend: people and vendors. In the last 24 months, a third arrived – intelligence, paid by the token and invisible to every system we've built to manage cost. Ramp is the infrastructure for the third pillar," said **Eric Glyman, co-founder and CEO of Ramp**.

Vinay Yarlagadda, Managing Director of the Technology Investment Group at GIC, added: "Ramp has consistently outperformed our expectations, resulting in GIC investing eight times in the business to date. Since our initial investment, the company has continued to accelerate revenue growth, while scaling volume exponentially. As AI reshapes how work gets done, Ramp is building the necessary infrastructure for how businesses will agentically manage their financial operations."

Yong Cheen Choo, Chief Investment Officer of Private Equity at GIC, commented: "Ramp is a category-defining company, with a proven track record of building innovative products. Across our portfolio, we are seeing increased spend in areas like AI, compute, and software, driving the need for more modern financial operations infrastructure across industries. Ramp's AI lab for finance positions the company well for the long-term, delivering practical value to businesses navigating today's AI economy."

Ramp's mission is to save companies time and money. And in the last year customers have seen more savings than ever before. In May 2026, the median Ramp customer saved 50% more dollars and 32% more hours per year than a year earlier. For customers using the full Ramp suite, those numbers more than double.

These savings are due to the company's focus on shipping products quickly. Ramp released 70+ products and major features, closed two acquisitions — Billhop (UK/EU payments) and Juno (guest travel) — and announced it would start serving companies headquartered in the UK and Europe this summer. Ramp also deepened its multi-year partnership with Visa to enable AI agents to execute autonomous corporate payments with real-time controls.

Recent launches include:

- [Ramp Stack](#): the AI operating system built for today's top accounting firms

- [AI token spend management](#): visibility and control over AI costs
- [Ramp Budgets](#): real-time budget tracking across every team
- [Procurement agents](#): automated purchasing from request to payment
- [Accounting agents](#): autonomous close and reconciliation workflows
- [Ramp for Startups](#): spend infrastructure built for early-stage companies

Ramp has invested equally in building internal AI tooling for how it operates. [Inspect](#) is an internal software factory that writes more than two-thirds of Ramp's code. [Glass](#) gives every employee, from engineering to legal, a fully configured AI workspace, helping the company reach 99.5% AI adoption.

"We're growing as fast as we were three years ago, at roughly twenty times the size," said **Glyman**. "And that's because finance is going through the biggest structural change since the spreadsheet. Every company needs infrastructure to navigate an AI economy, from a CFO in London to an accounting firm in Wichita. While we're growing fast, we still only serve a fraction of the market. There's a lot more work to do."

Key Company Stats as of June 1, 2026

- Over \$1 billion in annualized revenue, with positive free cash flow.
- 70,000+ customers, including Visa, Uber, Shopify, Anduril, Figma, Notion, Cursor, Stanford Athletics, and The Boys and Girls Club.
- \$200 billion in annualized purchase volume.*
- Median customer: 5% savings and 16% revenue growth in their first year.
- 100%+ year-over-year enterprise growth, with 3,200+ customers at \$100,000 or more in annualized revenue.
- Majority of customers use two or more products across the platform.

With this round, Ramp has raised over \$3 billion in total equity financing.

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing. Our asset allocation strategy spans three asset groups – Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. We are headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. We seek to add meaningful value to our investments and be an investor of choice by leveraging our long-term approach, multi-asset capabilities, and global connectivity.

For more information, please visit www.gic.com.sg or follow us on [LinkedIn](#) and [Instagram](#).

About Ramp

Ramp is how companies save time and money on every dollar they spend. It's the smart financial infrastructure behind every card swipe, invoice, and reimbursement – streamlining approvals, processing payments, and closing the books automatically. More than 70,000 organizations, from family farms and space startups to the Fortune 100, have saved over \$12 billion and 27 million hours with Ramp. For the median customer, that translates to 5% savings on expenses and 16% revenue growth in their first year. Founded in 2019, Ramp powers over \$200 billion in purchases annually. Learn more at www.ramp.com.

* Ramp does not include bank transfers or non-monetized payments when calculating Total Purchase Volume.