

VC firm Balderton makes biggest ever crypto investment into London startup Ramp

Venture capital firm Balderton – behind giants from Darktrace to Revolut – has made its biggest ever cryptocurrency investment into London-based startup Ramp.

One of Balderton's top investors, Goldman Sachs veteran Rana Yared, is joining the payments infrastructure startup's board as part of the \$52.7 million (£40 million) funding round led by the VC firm. Other participating investors included NFX and Wise founder Taavet Hinrikus.

Ramp was founded in Warsaw in 2017 and says it wants to “bring the benefits of crypto to the many, not the few” in a responsible way.

Its payments infrastructure allows companies to within hours put in software that allows crypto purchases directly in-app – meaning people will not need to be on an exchange such as eToro, or set up a crypto wallet.

It aims to do for crypto what PayPal did for online purchasing.

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Yared said Ramp is "making buying digital assets as straightforward as buying US dollars when making a purchase from your favourite American brand in Euros".

The raise is the latest news in a year in which bitcoin, ethereum and other cryptocurrencies have moved further into the mainstream.

"We firmly believe that digital assets will create tectonic shifts, where this emerging technology will have a powerful impact across gaming, financial services, and how we own real assets," Yared added.

Balderton's largest previous direct crypto investment was in Berlin-based digital asset platform Finoa, for which it led a \$22 million funding round.

Ramp, which has its HQ in London Bridge, has seen transaction volumes grow 30x over the past year and was registered by the Financial Conduct Authority in July. Partners include Mozilla and NFT-based game Axie Infinity.

Szymon Sypniewicz, Ramp co-founder and CEO, said Yared's experience at Goldman "will be essential for helping us achieve international growth".

The entrepreneur said that being based in London "provides us with the right regulatory, [tech](#), funding and skills environment to scale Ramp". He added that the firm intends to create "hundreds of jobs in crypto in London over the next few years".