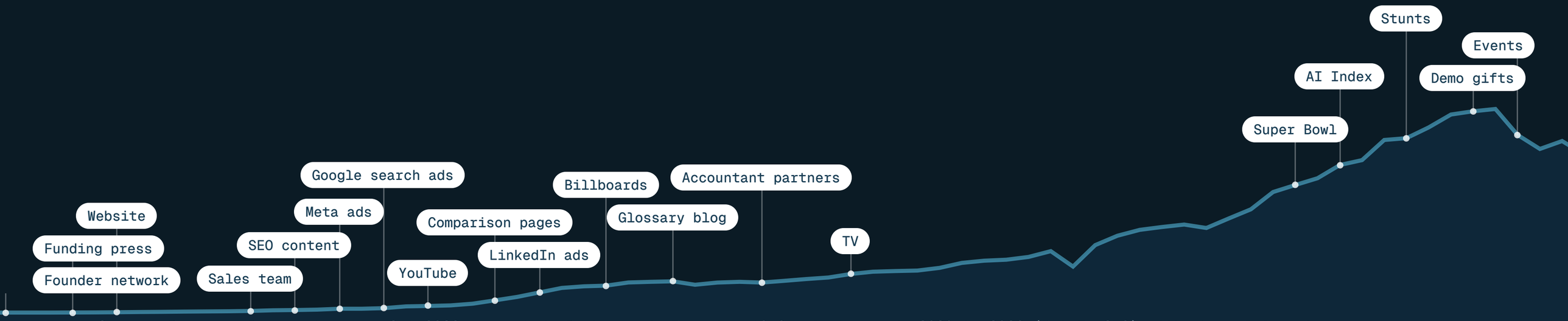
HIGH TIDE MARKETING × Ramp logo

Growth breakdown · 2019 to 2026

How Ramp got to $2B a year.

26 channels. 5 phases. 6 years.



Source: Revenue: Ramp and press, Oct 2026, reported. Background: Ramp top 10 Google keywords 2020 to 2026 (DataForSEO) with channel launches.

The strategy

The Anti-Card.

Sell spending less.

Every other card made money when you spent more. Ramp made its name helping you spend less.

Source: Positioning: Ramp homepage and launch coverage (TechCrunch, Feb 2020), Wayback Machine.

What we'll cover

01 The competition

02 What they sell

03 The money

04 Every channel

05 5 phases

06 4 channel deep dives

07 Where the dollars go

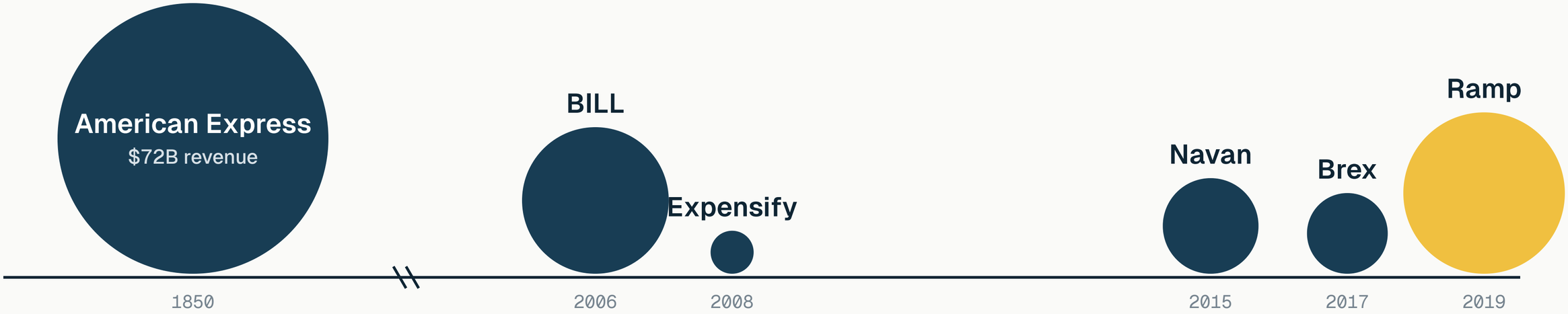
08 The offer

09 Your version

The competition

Ramp was the youngest. Now it’s the second biggest.

BILL	Expensify	Navan	Brex	Ramp
$1.65B revenue	$142M revenue	$702M revenue	~$500M revenue	$2B+ run rate
479K customers	650K paid members	10,000+ customers	35,000+ customers	85,000 customers



Year founded →

Bubble size = revenue · American Express not to scale

Source: Company filings and releases, Capital One, Nasdaq. Revenue: latest reported year; Ramp is Oct 2026 run rate.

The business · what they sell

One card in 2020. 14 launches by 2026.

Revenue run rate · First paid tier

Feb 2020 — **Corporate card** — 1.5% cash back, free

Oct 2021 — **Bill pay** — Plus reimbursements

Feb 2022 — **Travel v1**

Oct 2022 — **Global bill pay** — Plus financing

Sep 2023 — **Ramp Plus** — First paid tier, $15/user

Jan 2024 — **Vendor tools** — Bought Venue

Apr 2024 — **Ramp Points** — Travel rewards

Jun 2024 — **Travel booking** — With Priceline

Jan 2025 — **Treasury** — Account with yield

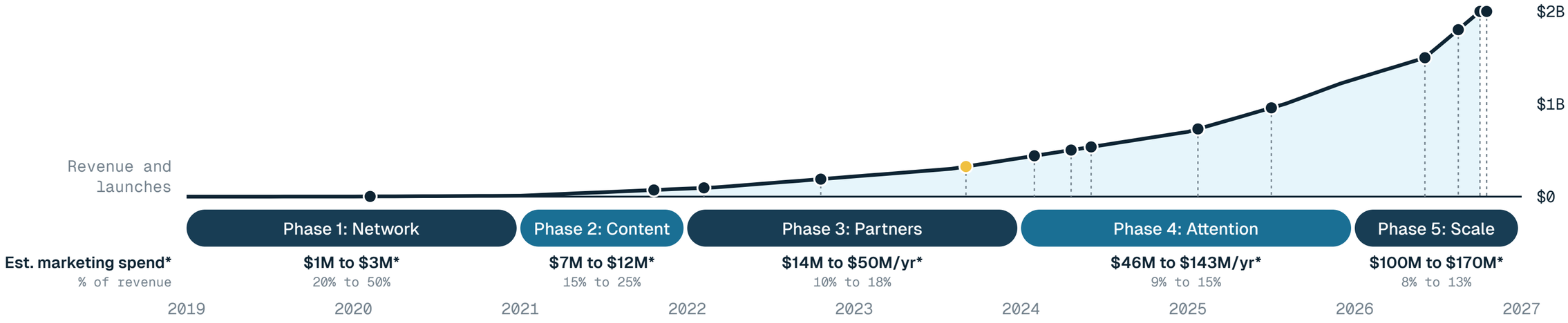
Jul 2025 — **AI agents** — Policy, approvals, fraud

Jun 2026 — **Ramp Stack** — For accounting firms

Aug 2026 — **Router.com** — Free AI model gateway

Sep 2026 — **ServiceTitan embed** — For contractors

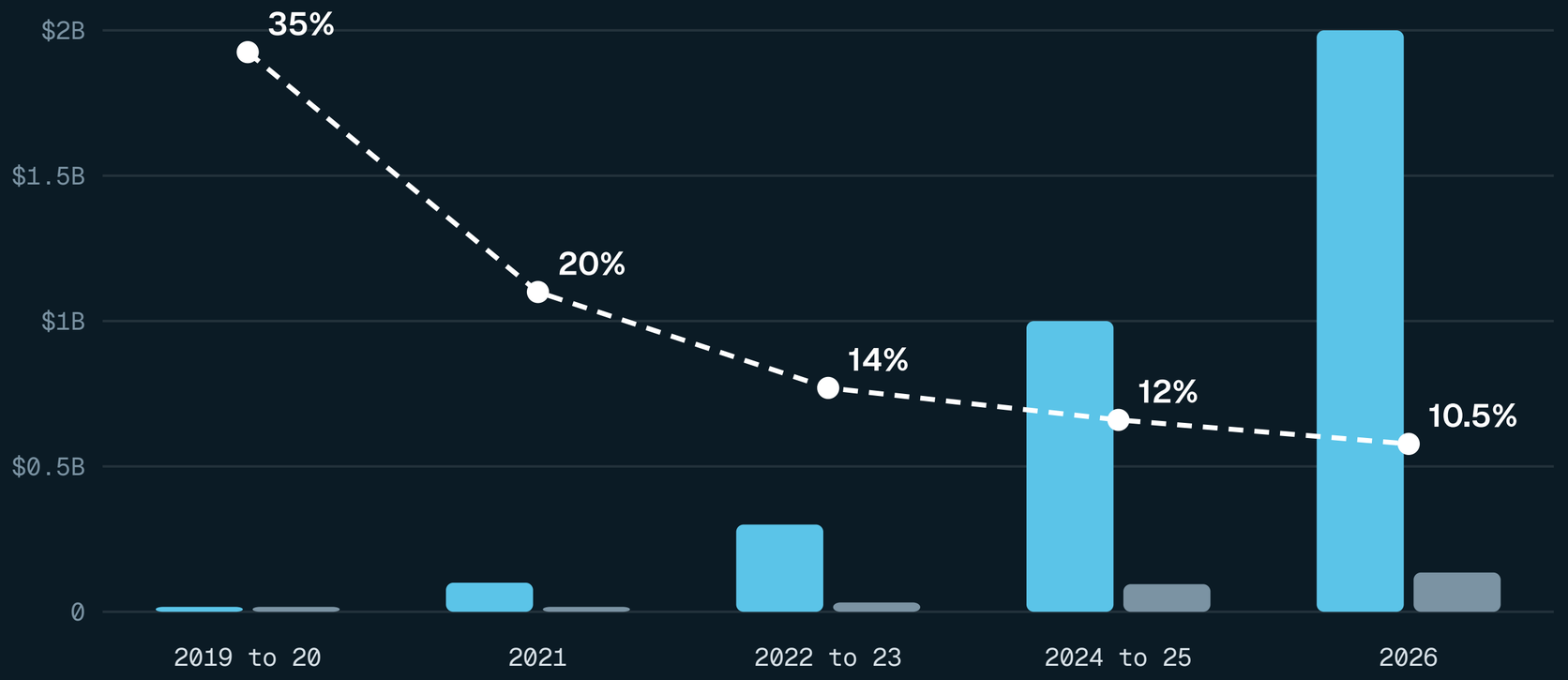
Oct 2026 — **Glass** — AI workspace



Source: Launch dates: TechCrunch, VentureBeat, PYMNTS, Axios, CPA Practice Advisor, TechTimes, ServiceTitan, Ramp blog. Revenue: Ramp and press. * Marketing spend per phase is our estimate.

What they pulled off · the money

Marketing dollars up 15x. Share of revenue cut by half.



15x

Marketing $, 2021 to 2026*

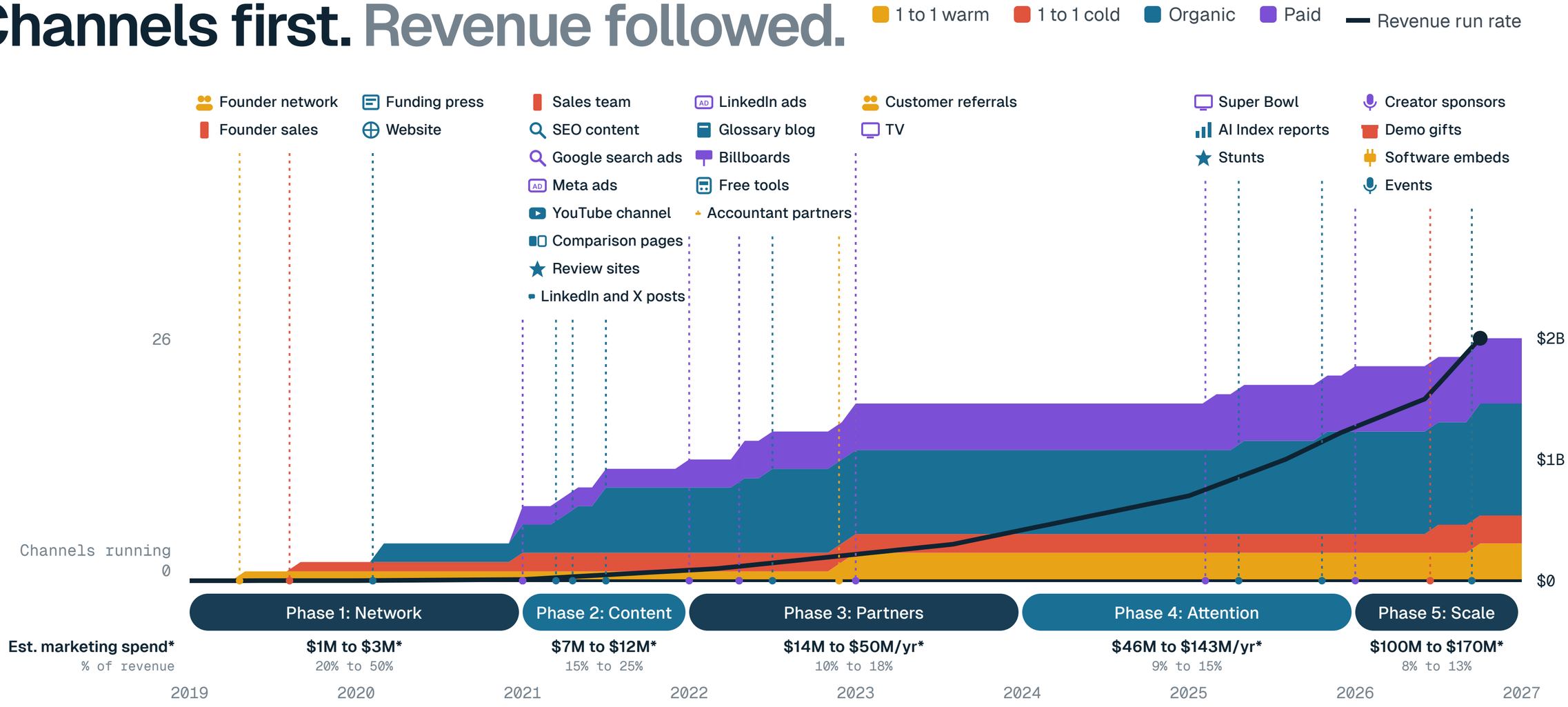
- Revenue run rate
- Marketing $ a year*
- - Marketing % of revenue*

Now, how they did it →

Source: Revenue: press and Ramp, reported. * Marketing: estimate from KeyBanc, SaaS Capital and BILL benchmarks; Google search floor from SpyFu. Ramp has never disclosed it.

The timeline · every channel

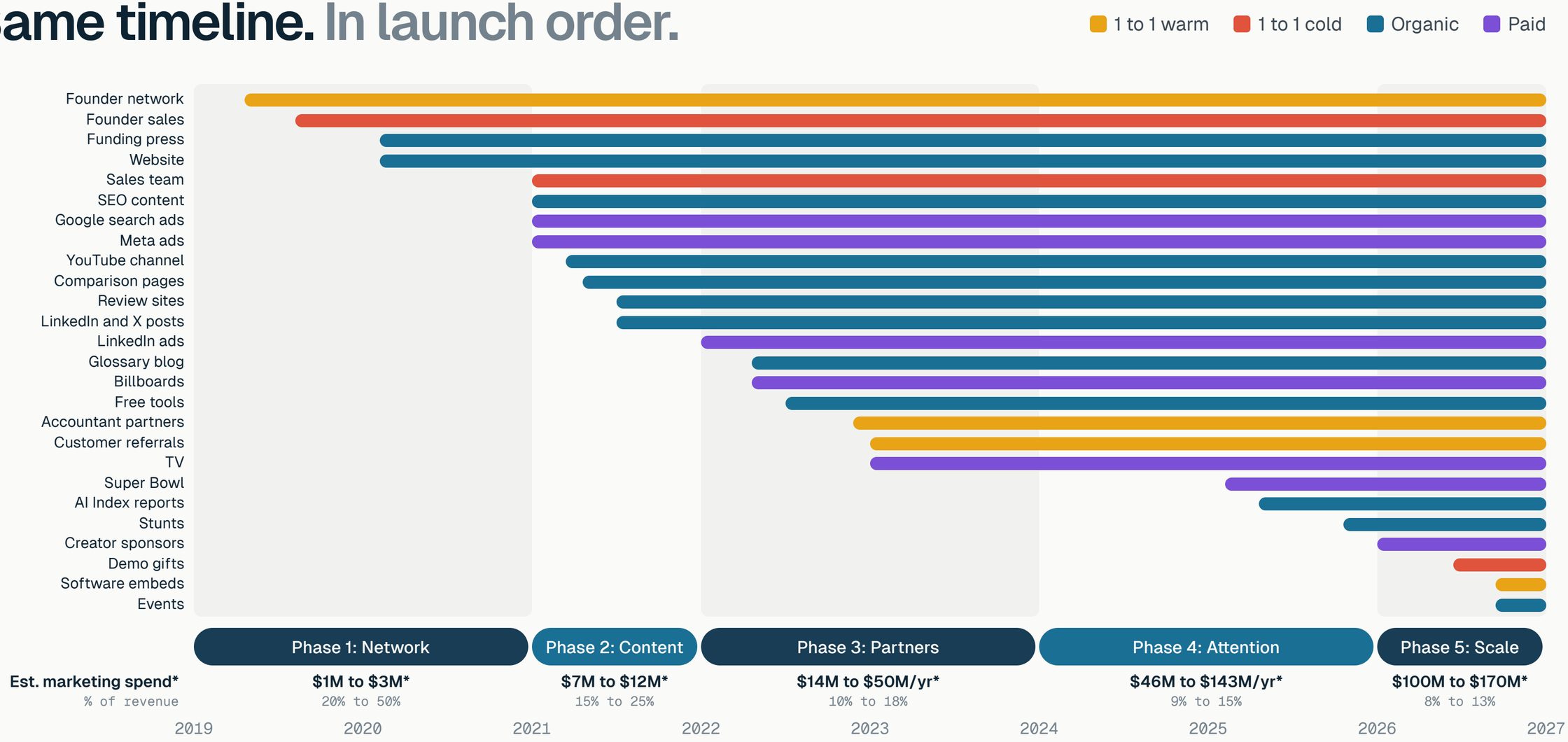
Channels first. Revenue followed.



Source: Launch dates: Ramp releases, press, ad libraries, Wayback, interviews; some inferred. Colored area = number of channels running (left). Line = reported revenue run rate (right): Ramp, press. * Marketing spend per phase is our estimate from SaaS benchmarks on reported revenue.

The timeline · by channel

Same timeline. In launch order.



Source: Channel start dates as on the previous slide: Ramp releases, press, ad libraries, Wayback snapshots and interviews. Some dates inferred. * Marketing spend per phase is our estimate from SaaS benchmarks on reported revenue.

Phase 1 of 5 · 2019 to 2020

Network. Sell to people who already trust you

Awareness 25% | Interest 15% | Consideration 10% | Decision 50%

What they offered

The Corporate Card Built for Savings

1.5% cash back

Plain — Aggressive

Who did the work

In house · you

Founders sell · Founder network · Funding press

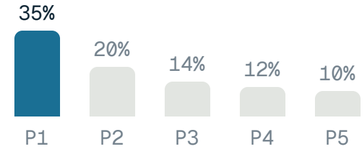
Hired out · others

Nothing yet

What they spent*

$1M to $3M

20% to 50% of revenue on marketing



Share of revenue by phase

Google ads alone: **$0.06M** SpyFu

New channels opened · 4

		Result for that channel
Founder network	May 2019	First customers. $10M run rate by 2021 Fortune
Founder sales	Aug 2019	No public number
Funding press	Feb 2020	No public number
Website	Feb 2020	29 → 47 top 10 Google keywords, Oct to Dec 2020 DataForSEO

What it got them

Revenue run rate
Launch → $10M

Customers
Not tracked yet

Top 10 Google keywords
47

Team size
Not tracked yet

Source: * Marketing spend is our estimate from SaaS benchmarks on reported revenue; Google ads from SpyFu. Revenue, customers, team: Ramp and press. Keywords: DataForSEO from Oct 2020. Shaded = this phase. Log scale so early growth shows. Funnel split is our directional estimate.

Phase 2 of 5 · 2021

Content. Own the comparison

Awareness 15% | Interest 25% | Consideration 15% | Decision 45%

What they offered

The #1 corporate card is free

Get Ramp, for Free

Plain — Aggressive

Who did the work

In house · you

SEO content · Comparison pages · First sales team

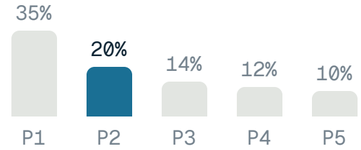
Hired out · others

Meta ads · Google search ads

What they spent*

$7M to $12M

15% to 25% of revenue on marketing



Share of revenue by phase

Google ads alone: **$0.78M** SpyFu

New channels opened · 8

		Result for that channel
Sales team	Jan 2021	Customers up 7x in 12 months, to 5,000+ TechCrunch
SEO content	Jan 2021	Top 10 Google keywords 47 → 449, 9.6x in 2021 DataForSEO
Google search ads	Jan 2021	$0.78M in 2021. One ad still running 1,672 days later SpyFu, Google
Meta ads	Jan 2021	No public number
YouTube channel	Mar 2021	"Chasing Receipts" ad: 20.7M views (paid) YouTube
Comparison pages	May 2021	ChatGPT cites them. Ramp named first in 3 of 3 prompts ChatGPT te…
Review sites	Jul 2021	G2 and NerdWallet carry the most weight in AI answers ChatGPT test
LinkedIn and X posts	Jul 2021	Top post: 1,684 reactions. 376K followers today LinkedIn

What it got them

Revenue run rate **9x**

$10M → $87M



Customers

4.3K



Top 10 Google keywords **10x**

47 → 449



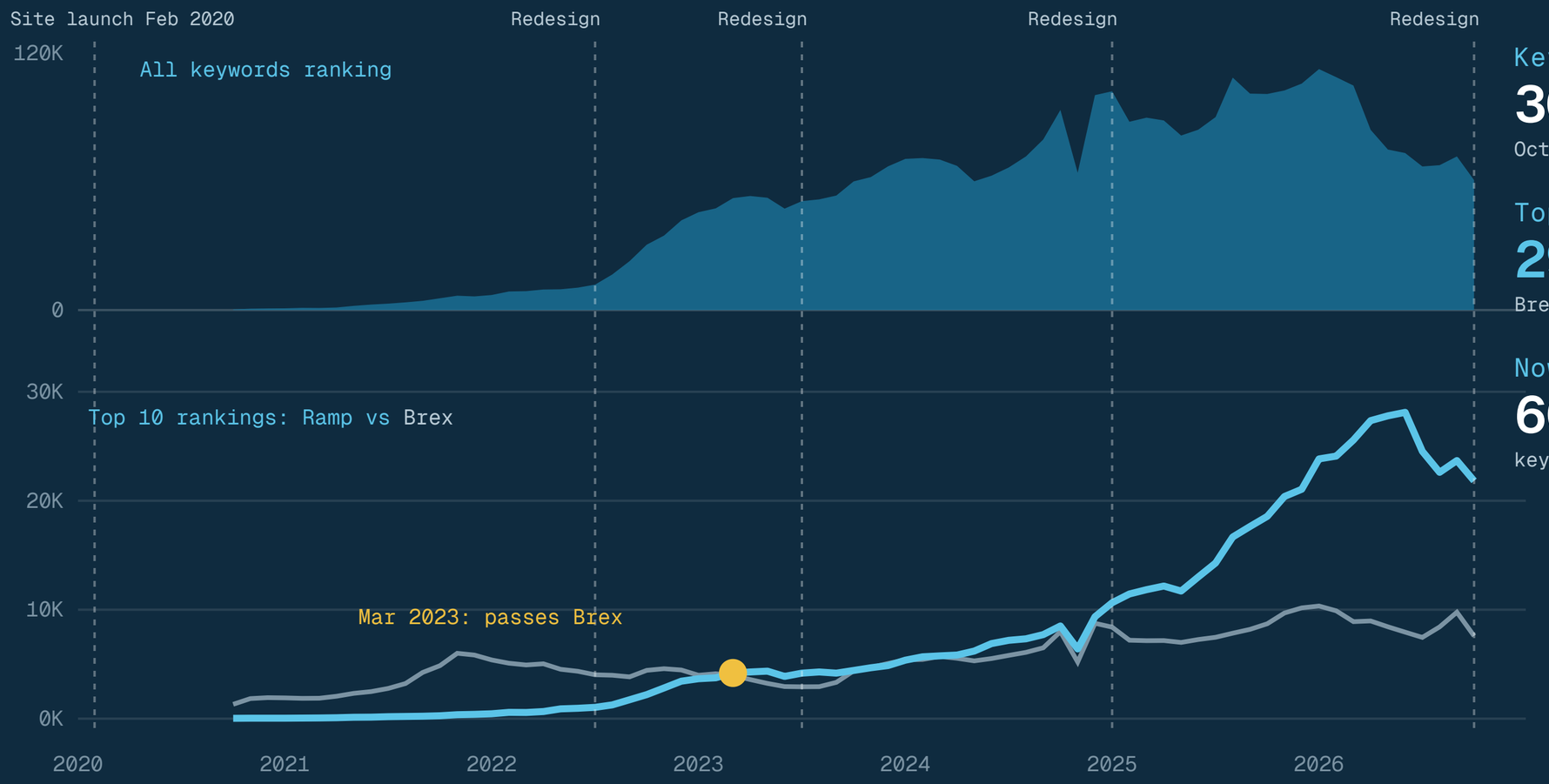
Team size

Not tracked yet

Source: * Marketing spend is our estimate from SaaS benchmarks on reported revenue; Google ads from SpyFu. Revenue, customers, team: Ramp and press. Keywords: DataForSEO from Oct 2020. Shaded = this phase. Log scale so early growth shows. Funnel split is our directional estimate.

Phase 2 callout · SEO

Launched in 2020. Passed Brex in 3 years.



Keywords ranking

306 → 112,594

Oct 2020 to Jan 2026 peak

Top 10 rankings

29 → 28,114

Brex: 1,322 → 7,596

Now, Oct 2026

60,694

keywords, after a 2026 drop

Source: DataForSEO historical rank overview, US Google, Oct 2020 to Oct 2026 (data starts 8 months after launch). Redesign dates: Wayback Machine.

Phase 3 of 5 · 2022 to 2023

Partners. Let accountants sell for you

Awareness 25% | Interest 20% | Consideration 15% | Decision 40%

What they offered

Spending, simplified

$250 to try · $500+ per referral

Plain — Aggressive

Who did the work

In house · you

- Accountant partner program
- Glossary blog
- Free tools

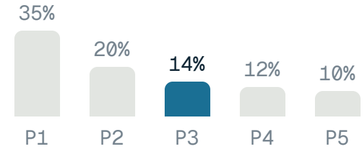
Hired out · others

- Billboards (Colossal)
- First TV spots

What they spent*

$14M to $50M a year

10% to 18% of revenue on marketing



Share of revenue by phase

Google ads alone: **$8.2M** SpyFu

New channels opened · 7

		Result for that channel
LinkedIn ads	Jan 2022	12,131 ads run to date LinkedIn ad library
Glossary blog	May 2022	47.5% of top search traffic. #6 for “purchase orders” DataForSEO
Billboards	May 2022	No public number
Free tools	Jul 2022	Charge finder: #2 for “svc taxi” (33,100 searches/mo) DataForSEO
Accountant partners	Dec 2022	No public number
Customer referrals	Jan 2023	No public number
TV	Jan 2023	No public number

What it got them

Revenue run rate **5x**

$87M → $418M



Customers **5x**

4.3K → 20K



Top 10 Google keywords **12x**

449 → 5.4K



Team size

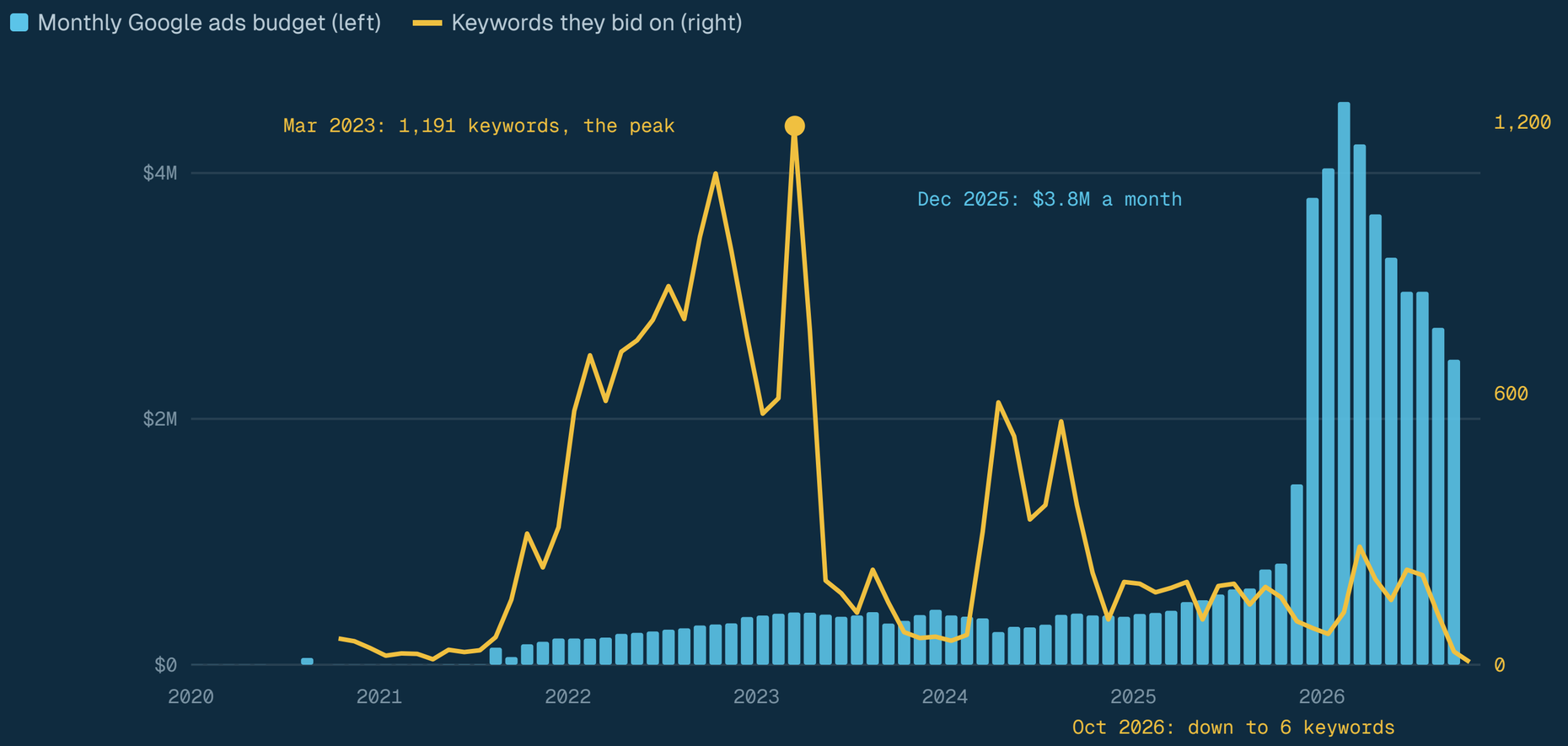
675



Source: * Marketing spend is our estimate from SaaS benchmarks on reported revenue; Google ads from SpyFu. Revenue, customers, team: Ramp and press. Keywords: DataForSEO from Oct 2020. Shaded = this phase. Log scale so early growth shows. Funnel split is our directional estimate.

Phase 3 callout · Google ads

Fewer keywords. Bigger budget.



Google ads per year

2021	$0.78M
2022	$3.4M
2023	$4.8M
2024	$4.4M
2025	$11.0M
2026*	$31.1M

Longest running ad

1,672 days

one text ad, live since Apr 2022

Source: Budget: SpyFu US Google ads estimates, monthly. Keywords bid on: DataForSEO paid keyword count. Longest ad: Google Ads Transparency Center. * 2026 is Jan to Sep.

Phase 4 of 5 · 2024 to 2025

Attention. Make the brand impossible to miss

Awareness 50% | Interest 20% | Consideration 10% | Decision 20%

What they offered

Time is money. Save both.

See a demo

Plain — Aggressive

Who did the work

In house · you

Super Bowl creative | AI Index economists | Stunts

Hired out · others

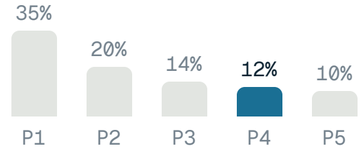
Brand campaign (Arts & Letters)

Ad production (Even/Odd)

What they spent*

$46M to $143M a year

9% to 15% of revenue on marketing



Share of revenue by phase

Google ads alone: **$15.4M** SpyFu

New channels opened · 3

		Result for that channel
Super Bowl	Feb 2025	“By far the biggest February” in company history CEO, TBPN
AI Index reports	May 2025	Cited by 448 sites incl. Axios and Wired DataForSEO
Stunts	Nov 2025	Glass box stunt: 112M views State of Brand

What it got them

Revenue run rate **3x**

$418M → $1.3B



Customers **3x**

20K → 50K



Top 10 Google keywords **4x**

5.4K → 24K



Team size **2x**

675 → 1.5K



Source: * Marketing spend is our estimate from SaaS benchmarks on reported revenue; Google ads from SpyFu. Revenue, customers, team: Ramp and press. Keywords: DataForSEO from Oct 2020. Shaded = this phase. Log scale so early growth shows. Funnel split is our directional estimate.

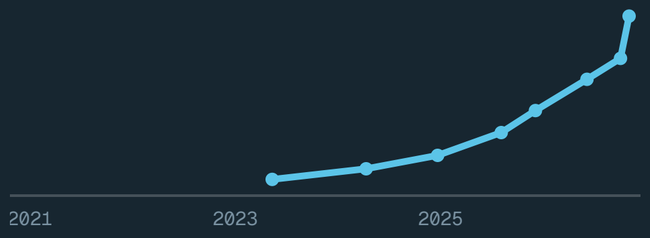
Phase 4 callout · Social media

Spectacle wins. Volume loses.

YouTube

Subscribers, 2023 to now

353 → 7.4K 21x



Top vs bottom posts, median views — all time

908K

109

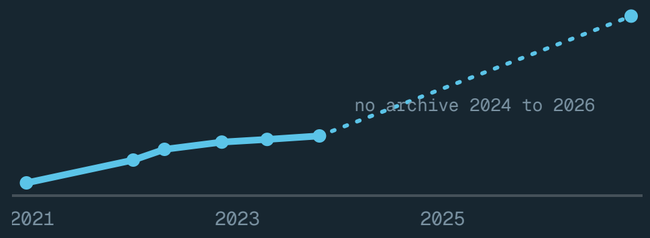
13 of 14 winners run 2 minutes or less

Top 3 were boosted with paid

X

Followers, 2020 to now

1.2K → 45K 37x



Top vs bottom posts, median views — Sep to Oct 2026

52K

6.7K

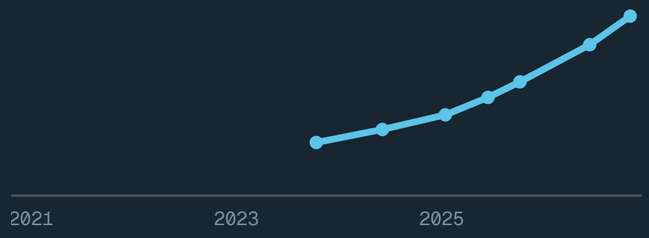
3 of 6 winners are real launches or news

Memes only win tied to a live event

LinkedIn

Followers, 2023 to now

99K → 376K 4x



Top vs bottom posts, median reactions — Jul to Oct 2026

633

111

7 of 15 winners name a big brand or stunt

Customer quotes and tutorials: 0 winners

Instagram today: **52K** followers (no archive history)

Source: Followers: Wayback Machine snapshots of each profile, read directly; some shown rounded on the page. Today: LinkedIn, ScrapeCreators. Posts: Ramp own accounts, top quarter vs bottom half.

Phase 5 of 5 · 2026

Scale. Pay for meetings. Go everywhere.

Awareness 40% | Interest 15% | Consideration 10% | Decision 35%

What they offered

Stack by Ramp

AirPods or Oura Ring for a demo

Plain — Aggressive

Who did the work

In house · you

- Media brand, Head of Content
- Demo gifts
- Sales and partner hiring

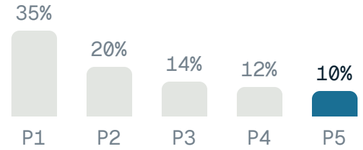
Hired out · others

- Super Bowl production (RadicalMedia)
- Creator series (Tony Hawk)

What they spent*

$100M to $170M

8% to 13% of revenue on marketing



Share of revenue by phase

Google ads alone: **$31.1M (Jan to Sep)** SpyFu

New channels opened · 4

		Result for that channel
Creator sponsors	Jan 2026	Senra, Lenny, Simon Taylor: 457K to 778K views YouTube, X
Demo gifts	Jun 2026	AirPods offer live 132+ days and still running Meta ad library
Software embeds	Sep 2026	No public number
Events	Sep 2026	No public number

What it got them

Revenue run rate 2x

$1.3B → $2B



Customers 2x

50K → 85K



Top 10 Google keywords

24K → 22K



Team size

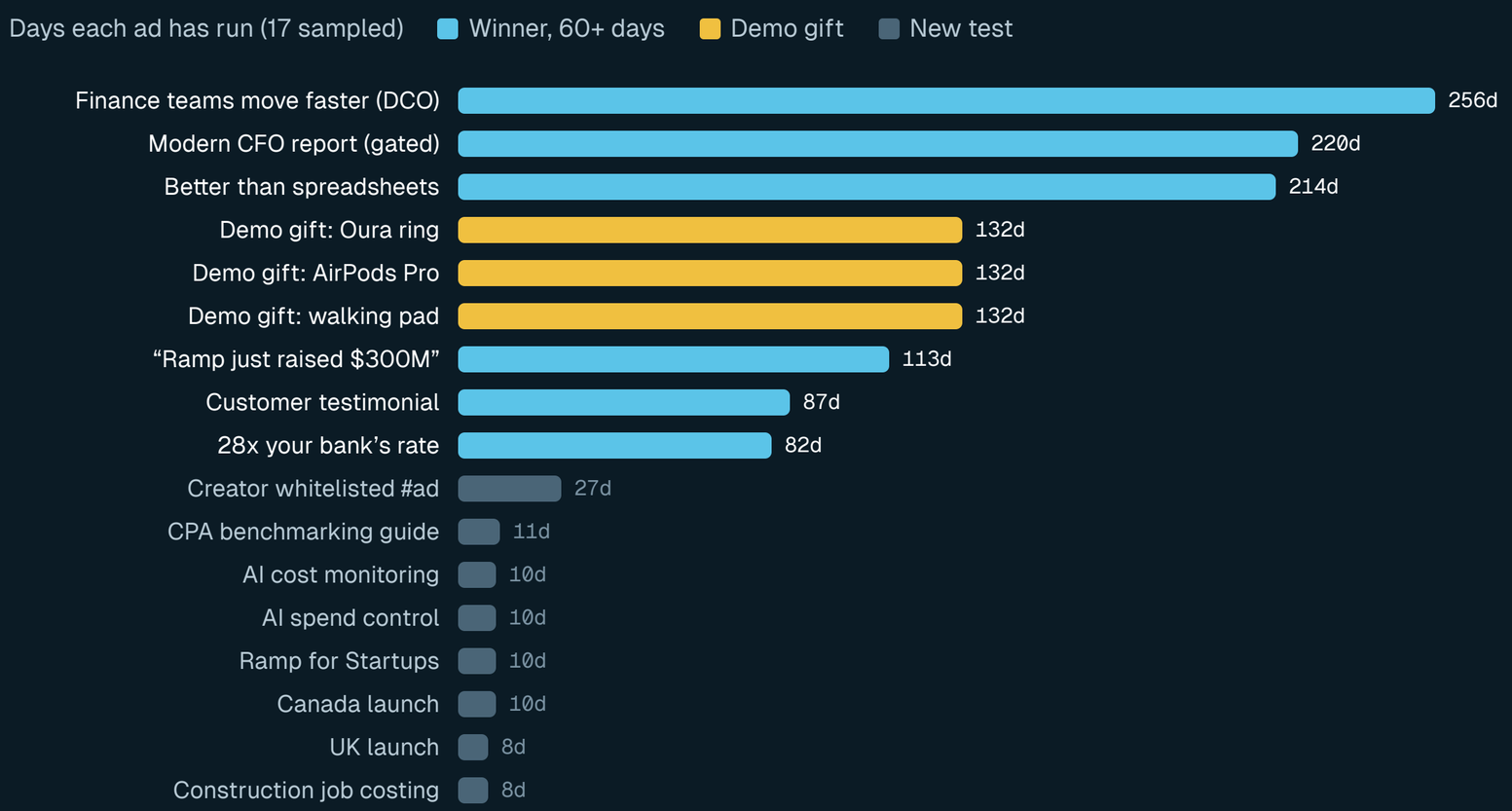
1.5K → 1.9K



Source: * Marketing spend is our estimate from SaaS benchmarks on reported revenue; Google ads from SpyFu. Revenue, customers, team: Ramp and press. Keywords: DataForSEO from Oct 2020. Shaded = this phase. Log scale so early growth shows. Funnel split is our directional estimate.

Phase 5 callout · Meta ads

528 ads live. The winners run for months.



Active Meta ads

528

Winners in sample

9 of 17

ran 60+ days

What wins

Gifts for a demo. Funding news as the ad. Customer proof. A yield number.

Source: Meta Ad Library via ScrapeCreators, page 103437121012366, pulled Oct 31 2026. 30 of 528 active ads sampled by impressions; 17 with start dates shown.

The roll-up

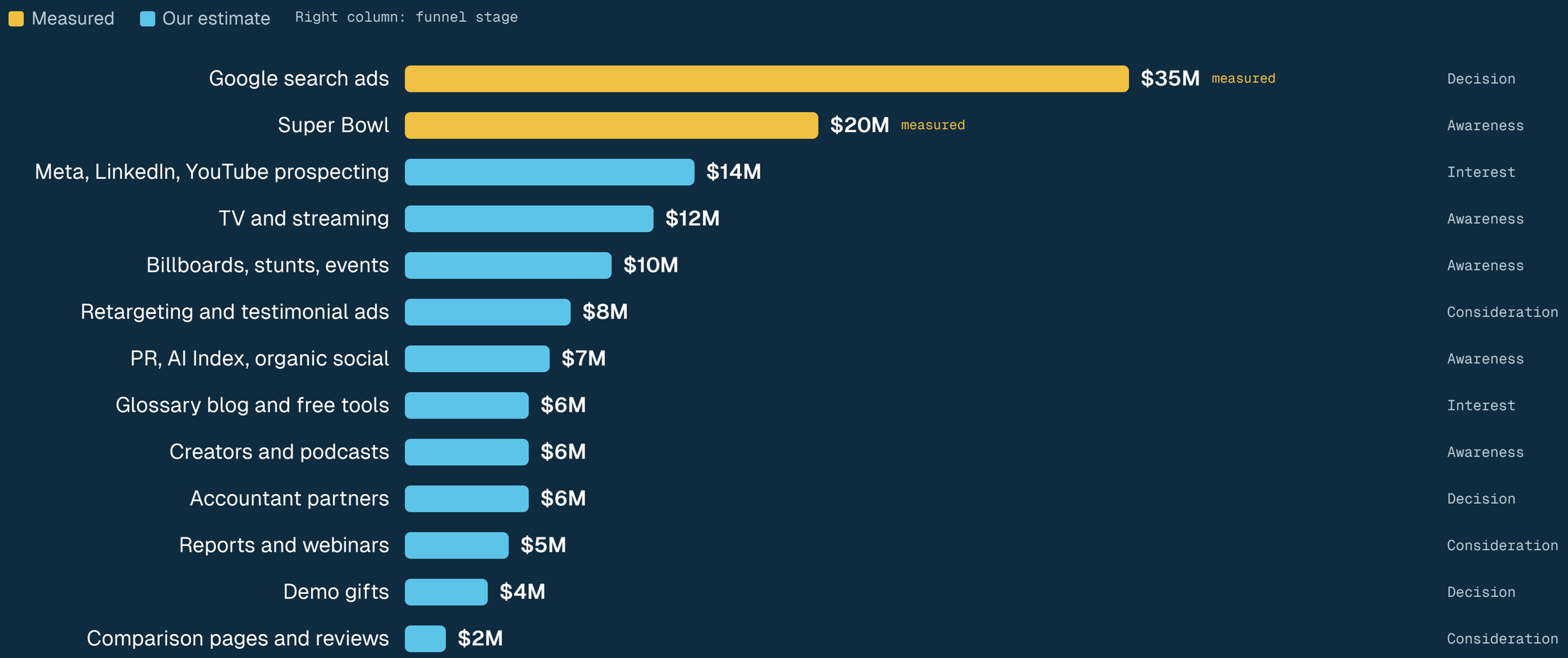
Five phases. One at a time.

	Phase 1: Network	Phase 2: Content	Phase 3: Partners	Phase 4: Attention	Phase 5: Scale
	2019 to 2020	2021	2022 to 2023	2024 to 2025	2026
Lead move	**Sell to people who already trust you**	**Own the comparison**	**Let accountants sell for you**	**Make the brand impossible to miss**	**Pay for meetings. Go everywhere.**
New channels	**4** · Founder network, Founder sales, Funding press…	**8** · Sales team, SEO content, Google search ads…	**7** · LinkedIn ads, Glossary blog, Billboards…	**3** · Super Bowl, AI Index reports, Stunts	**4** · Creator sponsors, Demo gifts, Software embeds…
Offer	1.5% cash back	Get Ramp, for Free	$250 to try · $500+ per referral	See a demo	AirPods or Oura Ring for a demo
Hired out	Nothing yet	Meta ads, Google search ads	Billboards (Colossal), First TV spots	Brand campaign (Arts & Letters), Ad production (Even/Odd)	Super Bowl production (RadicalMedia), Creator series (Tony Hawk)
Marketing spend*	**$1M to $3M** 20% to 50% of revenue	**$7M to $12M** 15% to 25% of revenue	**$14M to $50M/yr** 10% to 18% of revenue	**$46M to $143M/yr** 9% to 15% of revenue	**$100M to $170M** 8% to 13% of revenue
Biggest funnel stage*	**Decision** 50%	**Decision** 45%	**Decision** 40%	**Awareness** 50%	**Awareness** 40%
Revenue, end	**$10M**	**$87M**	**$418M**	**$1.3B**	**$2B**
Customers, end	**n/a**	**4.3K**	**20K**	**50K**	**85K**
Top 10 keywords, end	**47**	**449**	**5.4K**	**24K**	**22K**

Source: Everything from the five phase slides in one view. * Spend and funnel split are our estimates. Revenue, customers: Ramp and press. Keywords: DataForSEO.

Where the dollars go · 2026

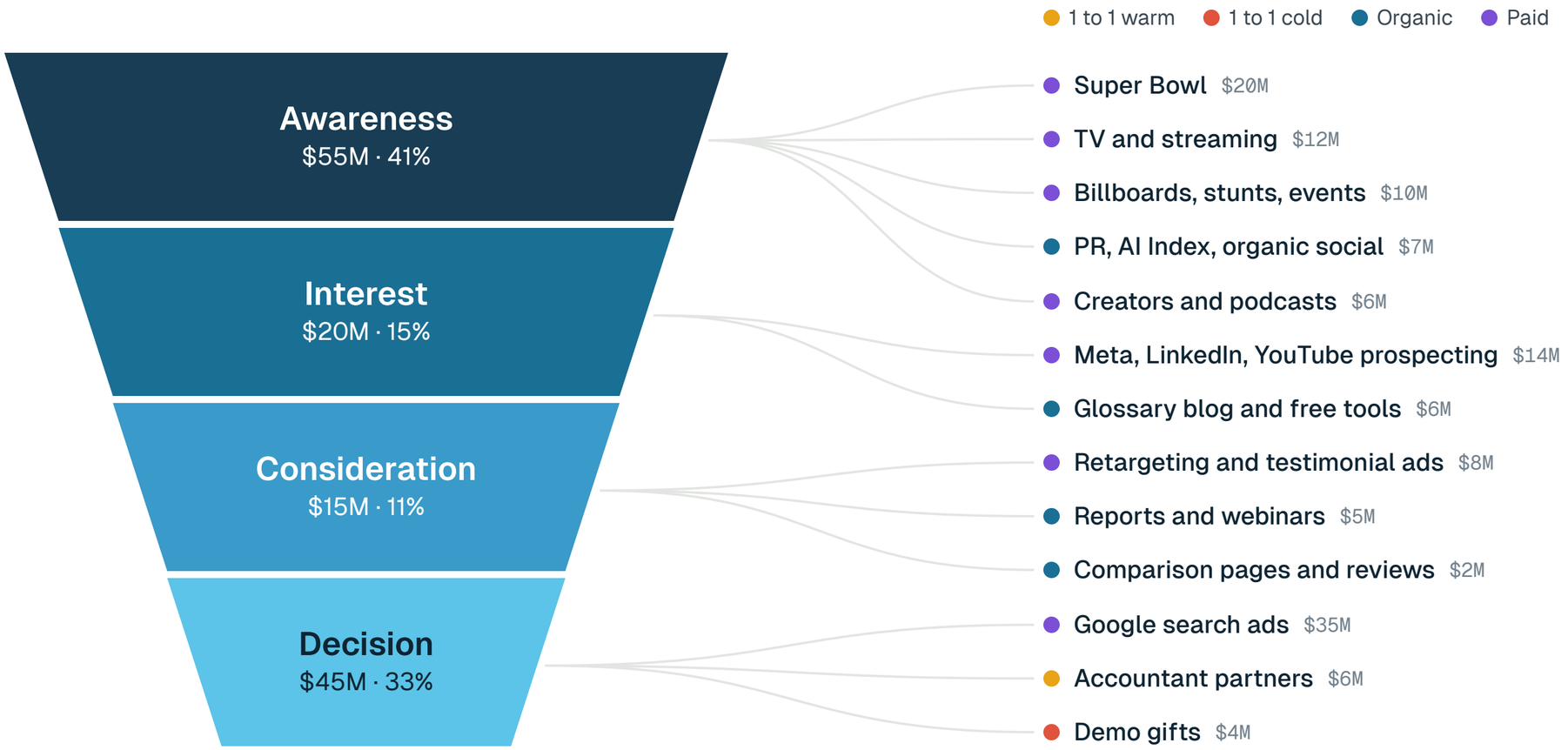
About $135M a year. Here’s where it goes.



Source: Measured: Google ads from SpyFu (about $41M a year annualized, rounded down for the 2026 pullback); Super Bowl LX from reported media rates plus production. All other lines are our split of an estimated $135M total, based on what Ramp visibly ran.

The funnel · 2026

Biggest bet at the top. Google closes the deal.

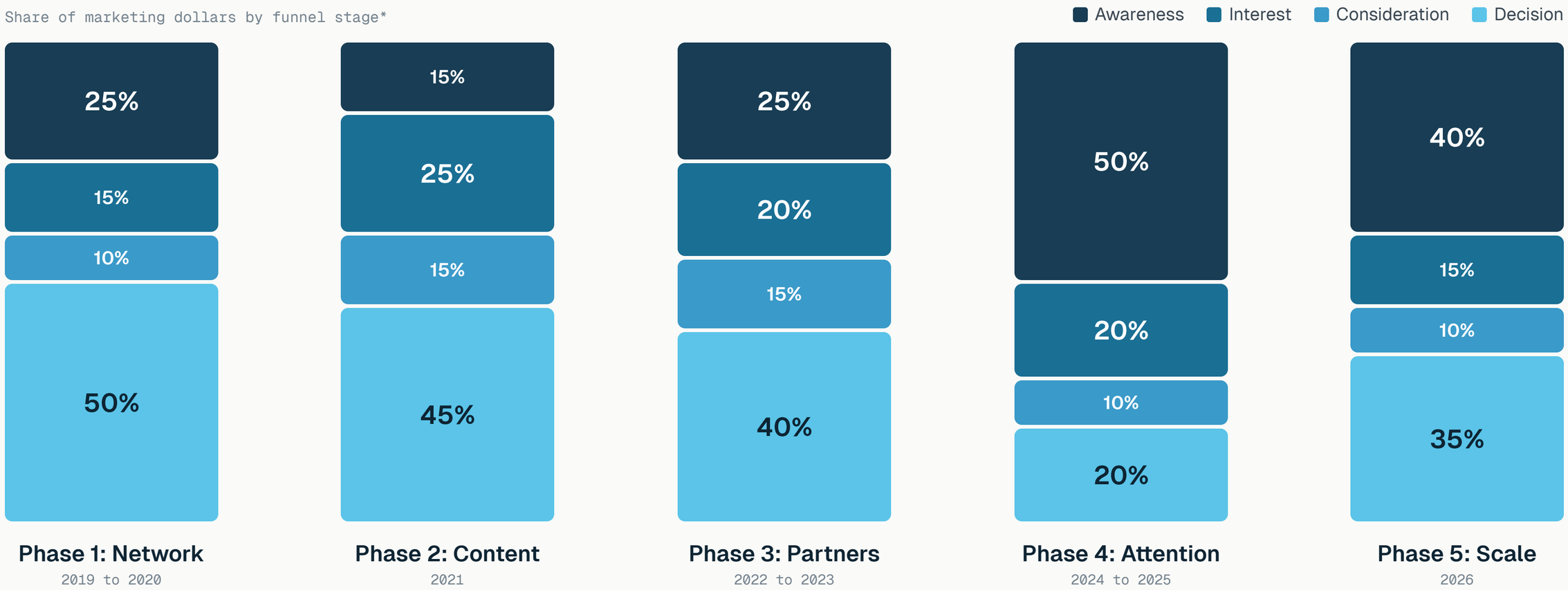


Source: Estimated 2026 marketing budget (about $135M). Google ads and Super Bowl measured; other lines are our split. Dots show each channel's Core Four box.

How the funnel shifted

Bottom of the funnel first. Then the top.

Share of marketing dollars by funnel stage*



Phase 1: Network
2019 to 2020

Phase 2: Content
2021

Phase 3: Partners
2022 to 2023

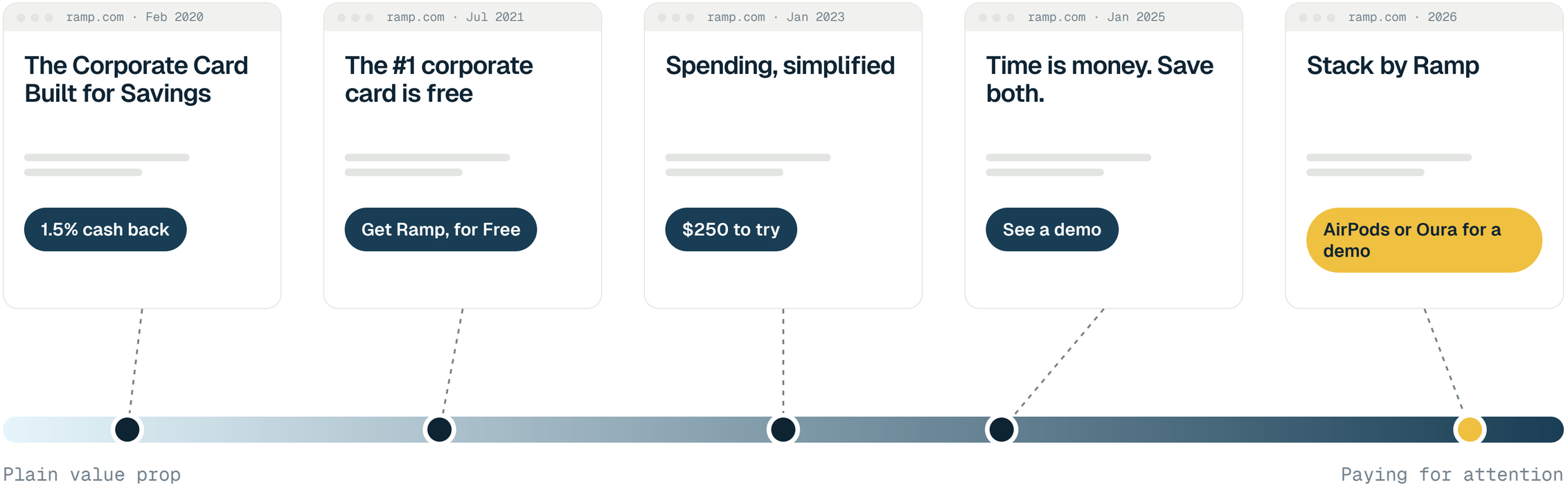
Phase 4: Attention
2024 to 2025

Phase 5: Scale
2026

Source: * Directional estimate: our read of where Ramp's marketing dollars went each phase, from channel launches, ad libraries and SpyFu search spend. Not disclosed by Ramp.

The offer

Plain for 5 years. Then paid to take a call.



Cash back never changed: 1.5% since launch. The money moved to partners ($500 to $750 per referral) and demo gifts.

Source: Wayback Machine snapshots of ramp.com (headlines and CTAs as captured, layout illustrative); Meta and LinkedIn ad libraries; Ramp partner pages.

Your version · every business

Same order. Phase it in.

Step 1

Hit your warm leads first

Past customers, referrals, reviews. Ask each for 2 names.

Ramp did
Founder network, 2019 to 2020

Step 2

Lean into referrals

Make it a system: ask every customer, track it, pay for every referral.

Ramp did
Accountants paid $500 to $750 per referral

Step 3

Don’t launch everything at once

One core service, sold well, before you add the next.

Ramp did
One card for 20 months before bill pay

Step 4

Begin organic early

A page for every service, city and question. It takes a year.

Ramp did
SEO from 2021: 47 → 3,667 top 10 keywords in 2 years

Step 5

Phase in paid until organic catches up

Ads on terms you don’t rank for yet. Pause each as you rank.

Ramp did
Paid keywords peaked at 1,191, then cut as SEO took over

Step 6

Spend more early on a new channel

Overspend while you test. Find the winner, then scale it.

Ramp did
20% to 50% of revenue early. 8% to 13% at scale

Source: Ramp moves as documented in this breakdown. Service business versions are High Tide Marketing recommendations.

Your version · what if they hadn't

Skip a step, lose the growth.

1 If they had…

Skipped warm leads

No first customers to quote. Launch press and early ads ran on names like Ro and Eight Sleep.

TechCrunch, Feb 2020

2 If they had…

Didn't lean into referrals

No referral engine. Ramp pays accountants $500 to $750 per client and customers $250 per friend, and has 11 partner roles open.

Ramp partner pages, Award Travel, jobs

3 If they had…

Launched everything at once

That was Brex: it served everyone, then dropped its small business customers in 2022. Ramp kept serving them.

Payments Dive, TechCrunch

4 If they had…

Started organic in 2023, not 2021

SEO took 2 years to compound. Start 2 years later and the Brex pass slides from 2023 to about 2025.*

DataForSEO

5 If they had…

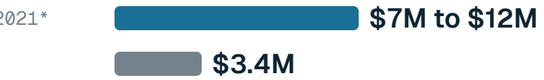
No paid bridge

2022 search demand goes to rivals while the blog matures. At the peak Ramp was buying 1,191 keywords.

DataForSEO

6 If they had…

Spent 7% in 2021, not 15% to 25%



SaaS growing 80%+ spends **59%** of revenue on sales and marketing. Under 20% growth spends **27%**.

KeyBanc 2022

Source: Illustrative: what the data suggests, not a proven cause. * Ramp 2021 marketing is our estimate on ~$48M revenue; 7% of that is $3.4M. Brex pass shift assumes the same 2 year ramp. Benchmarks: KeyBanc 2022 SaaS survey.



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