EARLY
RIDERS

INVESTMENT MEMORANDUM

ONRAMP

Solving bitcoin's biggest constraint and rearchitecting financial services on a better foundation.

SERIES A · MAY 2026

THESIS

Solving Bitcoin's Biggest Constraint

Bitcoin hasn't gone mainstream because of custody, not because of demand.

Bitcoin infrastructure has a $746B problem, and it's growing. Losses from fraud, exchange hacks, DeFi exploits, and self-custody failures are a reflection of a broken market structure. The infrastructure development is early, and the custody issues are solvable.

Every other major asset class including equities, real estate, and commodities, has evolved past custody losses as a significant market constraint. Onramp exists to coordinate economic activity while delivering the institutional robustness and assurances that underpin every other major asset class. Onramp's difference is that it understands money and bitcoin is the best savings technology to ever exist. This thesis underpins the creation of all their financial services entering a new financial paradigm. Onramp's wedge is custody, and has the optimal foundation upon which all financial services will ultimately be built (trade, collateralized lending, escrow, insurance, etc.).

Every investor, institution, and sovereign that holds digital assets needs the same thing: access to secure custody, trading, credit, cash-bearing accounts, spending, and settlement, while eliminating single points of failure. Historically, existing solutions have been disconnected and inadequate for investors, limiting exposure and keeping potential investors sidelined from the digital asset ecosystem.

> ***"Institutions cannot self-custody without severe regulatory issues. Most individuals would prefer not to self-custody. Crypto will remain a sport for hobbyists unless this is fixed."***
>
> — BILL ACKMAN ON DIGITAL ASSET CUSTODY ISSUES IN THE WAKE OF THE FTX COLLAPSE

Onramp solves that problem as a single platform for all digital asset financial services. Clients come to Onramp because of Multi-Institution Custody (MIC).

Onramp is building products and services that position bitcoin as the cornerstone of a portfolio. The full suite of financial products includes: institutional-grade custody, trading, lending, credit lines, cash-bearing accounts, credit cards, IRAs, inheritance planning, and dynasty trusts, all built on Multi-Institution Custody, with global currency pairs, tokenized deposits, and tokenized securities coming soon.

Clients come to Onramp because of Multi-Institution Custody, the innovation that distributes private key control across multiple independent custodians to allow safe custody of digital assets for the first time. They stay because Onramp turns that trust layer into a complete financial services platform suite with unmatched security.

THE PLATFORM

Multi-Institution Custody

MIC is the structural answer to the custody related losses that have constrained adoption for over a decade.

Multi-Institution Custody distributes key control across multiple independent, regulated institutions, eliminating single-entity risk while preserving full client control of the asset. It is the architectural foundation on which every Onramp service is built. When a client custodies assets using MIC, those assets are secured in segregated and client-titled vaults with quorum-based signing (e.g., 2-of-3) across institutions like BitGo and Coincover. If any one institution goes offline, or gets compromised, assets remain 100% safe and accessible.

A sovereign asset deserves sovereign custody. Bitcoin's thesis is that of an asset which is immune to single points of failure, which no other custody model can credibly claim. Onramp allows for full control over the asset, while optimizing for long term security.

MIC vaults are why clients trust Onramp enough to make it their primary financial relationship for digital assets. The financial services suite built on top of MIC is what drives engagement, retention, and revenue.

Financial Services Built on the Optimal Foundation

MIC is Onramp's flywheel for customer acquisition and retention, enabling a natural expansion into a full stack of financial services built on the best foundation.

Trading

Multi-institution best-price aggregation across liquidity providers including limit orders, ACH transfers, DCA, and stablecoin trading pairs.

IRAs & Retirement

Tax-advantaged bitcoin savings using Multi-Institution Custody, which ensures your bitcoin will still be secure in 40+ years.

Inheritance & Dynasty Trusts

Estate planning and multi-generational wealth transfer built directly into the custody architecture, which allows for assurances of digital asset ownership and security over generations. Providing security for existing assets today, while capturing the largest intergenerational wealth transfer in history as it continually flows toward digital assets.

Treasury Solutions

Cross-border fund flows through stablecoins, all major currency pairs, treasury products, and institutional-grade returns on dollar-denominated holdings. For corporate treasuries and enterprises, this means near-instant settlement and dramatically lower fees.

Lending & Credit

Bitcoin-backed loans in partnership with Arch offering institutional credit spreads, enabling clients to access liquidity without selling their bitcoin positions.

Neo Bank Services

Access to personal and corporate cash management, including cash generating accounts, and card-based spending powered by bitcoin and stablecoin balances with seamless on/off ramps, launching in Q2 2026.

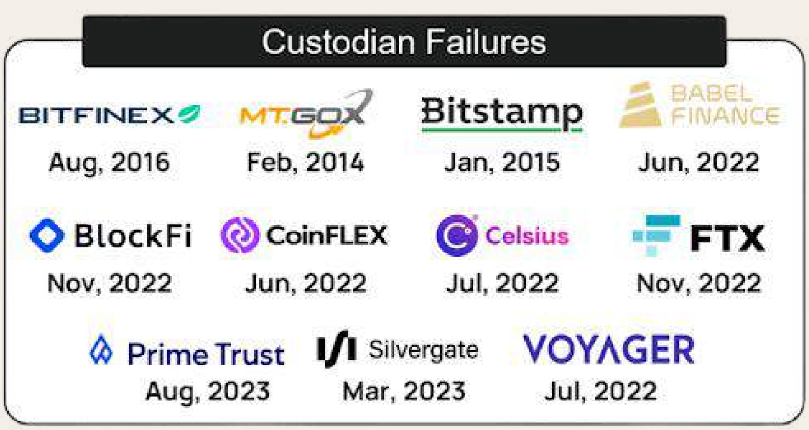
WHY NOW

The Infrastructure Gap Is the Bottleneck

Bitcoin demand is no longer in question. Spot ETFs have crossed $100B in AUM, major wire houses are offering bitcoin trading and collateral, and adoption is accelerating across corporates, endowments, and sovereigns. The constraint is not demand. It is infrastructure.

Individuals now hold 60.9% of the total bitcoin supply, over $1 trillion in value, yet they are increasingly feeling the stress of security and the burden of estate planning. New institutional entrants cannot allocate meaningful capital through hardware wallets or inadequate platforms. They are waiting for infrastructure that matches their sophistication. Meanwhile, the existing landscape fails at every level: exchanges are centralized and historically littered with counterparty failure, Wall Street is building bitcoin products with frameworks designed for stocks and bonds, ETFs provide price exposure but not asset ownership, and self-custody introduces single-point risk. None of these scales for institutional or long-term wealth management.

The market has largely overlooked this gap. Bitcoin's novelty (or emergent nature) means most participants don't yet see custody as a problem, and the few who do, have found no credible solution until now.

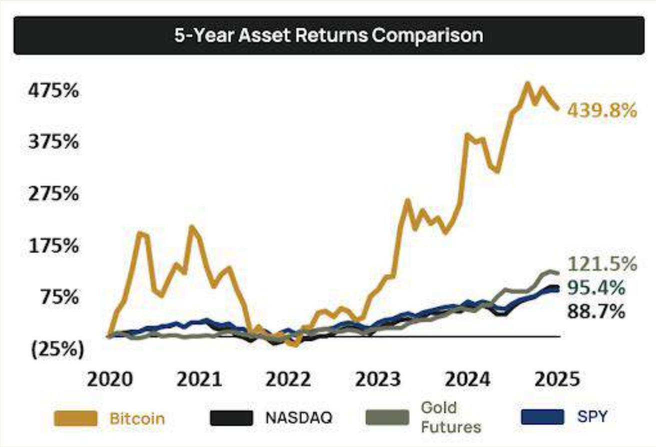


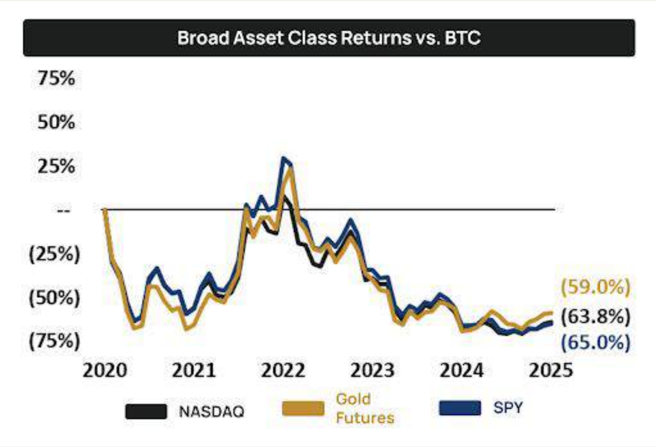
MARKET TIMING

Institutional Adoption Is Formalizing

The United States has established a formal Strategic Bitcoin Reserve framework. State pension funds including Wisconsin and Michigan have begun allocating 1–3% of portfolios to bitcoin. Corporate treasuries including Tesla, Block, Strategy, and Figma are replacing depreciating cash balances with bitcoin. The first UK pension fund allocated to bitcoin through Onramp's Multi-Institution Custody, recognizing that fiduciary-grade custody is a prerequisite for responsible allocation on behalf of pensioners. The Bitcoin Policy Institute has endorsed MIC as the preferred custody method for state strategic reserves.

As adoption scales from individuals to institutions to sovereigns, the custody standard will determine where capital flows. Publicly traded companies holding bitcoin will face increasing scrutiny over custody practices as the incentive to attack single-custodian solutions grows with the value of the underlying assets. Fiduciaries have an obligation to offer the most secure solution available, which is driving IRAs, banks, and wealth managers toward white-label and infrastructure partnerships through Onramp.





Traction & Progress

ASSETS UNDER CUSTODY	$1B+ with 12 employees ($83M+ AUC per employee)
SECURITY INCIDENTS	Zero since inception
REVENUE STREAMS	Custody fees (bps on AUC), brokerage (spread/commission), IRAs, Onramp Bitcoin Trust (ETF competitor), Dynasty Trust Services, lending, corporate treasury services, B2B2C offerings via APIs, white-label licensing, and infrastructure-as-a-service
PROFITABILITY	Nearing profitability today with a clear way to turn profitable as trade volume increases

VALIDATION

Institutional Validation

Cartwright became the first UK pension fund to invest in bitcoin and selected Onramp as the custodian. The Bitcoin Policy Institute endorsed MIC as the optimal standard for state Strategic Bitcoin Reserves. Onramp is in discussions with multiple of the largest banks in the world to offer white label solutions and partner through offering client bank accounts. Onramp has signed up five key holders, and is in conversations with other custodians as future key holders like Fidelity, Gemini, sFox, and Zodia.

Distribution & Media

Onramp Media reaches tens of thousands of investors weekly through podcasts, research, and reports, offering organic distribution. In an era of AI abundance with the cost of producing research declining, Onramp has the distribution and trust which can only be created through compounding over years. This drives awareness, education, and inbound demand.

Key Risks

- Regulatory uncertainty around digital asset custody and financial services classification
- Bitcoin volatility impacting customer bitcoin demand and trading volumes
- Execution risk on the product roadmap
- With twelve employees managing over $1B+ in assets, the company carries meaningful key-person risk
- MIC's security model depends on the continued operational integrity of its custodian partners

COMPETITION

Five Fragmented Competitor Segments

Onramp occupies a unique position as no other company is building Multi-Institution Custody and the full financial services stack on top of it. The competitive landscape breaks into five categories, and none have viable reasons to recreate what Onramp has built.

Bitcoin Custodians · BitGo, Coinbase Custody, Fidelity

Strong individual track records, but single-custodian architectures concentrate risk and have resulted in significant industry losses. Lack of focus on bitcoin as an asset and insufficient experience working with large client balances have limited the need to create financial services which reduce counterparty risk, like segregated wallets, credible insurance, and bitcoin first financial services. Their business models depend on locking in assets under a single-platform model. As the value of digital assets grows, so too does the honeypot.

Bitcoin ETFs · BlackRock, Fidelity, Grayscale, Bitwise

ETFs have expanded market access, but concentrate a decentralized, finite-supply asset within the same centralized custodians previously mentioned, which bitcoin was expressly designed to circumvent.

MPC Wallet Providers · Fireblocks, Fordefi, Liminal

Multi-Party Computation is the closest architectural competitor to Multi-Institution Custody, as it also fragments key material across multiple parties to eliminate single points of failure in signing. However, even in distributed shared configurations, the underlying key generation and authentication method typically traces back to a single point of failure, reintroducing a structural single point of failure before the MPC scheme even begins to operate. MPC-based custody has also suffered real-world losses: the $230M+ Multichain exploit in 2023 stemmed directly from MPC key management failures. By contrast, MIC uses bitcoin-native multisig, which is transparent, auditable, and independently verifiable, with key management distributed across separately regulated institutions.

Legacy Institutions · BlackRock, Citi, Morgan Stanley

Building within walled-garden frameworks designed for legacy assets and unintentionally creating centralized honeypots. They will not voluntarily unbundle their custody monopoly or distribute keys across competitors. Crypto-native custodians want to be THE custodian, not a custodian in a distributed quorum.

Stablecoin Neobanks · Slash, BVNK, RedotPay, Plasma

Collectively raised $1B+, but all rely on single-custodian models, none offer bitcoin custody, and none possess a defensible infrastructure moat. These are distribution layers, not custody layers, making them potential Onramp partners or white-label clients rather than competitors.

> THE RATIONAL OUTCOME
>
> The rational response for both legacy institutions and crypto-native platforms is to plug into Onramp via APIs, white-label, and infrastructure-as-a-service, instead of replicating MIC independently. Building Multi-Institution Custody from scratch requires years of development and the willingness to cannibalize existing business models. Onramp's position strengthens with every month that passes.

AT A GLANCE

Competitor Segment Analysis

Across the five segments, none have viable reasons to recreate what Onramp has built. The rational move for each is to plug into Onramp.

SEGMENT	EXAMPLES	KEY LIMITATION
Bitcoin Custodians	BitGo, Coinbase Custody, Fidelity	Single-custodian architectures concentrate risk; business models depend on locking assets under one platform.
Bitcoin ETFs	BlackRock, Fidelity, Grayscale, Bitwise	Concentrate decentralized assets within centralized custodians bitcoin was designed to circumvent.
MPC Wallet Providers	Fireblocks, Fordefi, Liminal	Single origin point for key generation; closed-source; $230M+ Multichain exploit from MPC failures.
Legacy Institutions	BlackRock, Citi, Morgan Stanley	Walled-garden frameworks creating centralized honeypots; offer access, not ownership.
Stablecoin Neobanks	Slash, BVNK, RedotPay, Plasma	Single-custodian models, no bitcoin custody, no defensible infrastructure moat.

> **Building Multi-Institution Custody from scratch requires years of development and the willingness to cannibalize existing business models. Onramp's position strengthens with every month that passes.**

PRODUCT ROADMAP

Onramp's vision is to become the institutional infrastructure layer for the digital asset economy. Every major financial system in history has been built on a custody layer. Equities rest on the DTCC. Global trade rests on correspondent banking. The institution that controls how the base asset is held, verified, and transferred becomes the infrastructure through which all other financial activity flows. Onramp is building that layer as a wedge into digital asset financial services.

Q1 2026

Banking & Interest

Cross-border fund flows through stablecoins, treasury products, and institutional-grade returns on dollar-denominated savings. Corporate treasuries, enterprises, and bitcoin-native businesses gain institutional-grade money movement with near-instant settlement, 90% lower fees, and access to $250B in potential annual cross-border savings.

Q2 2026

Treasury · Credit · Spend

Institutional stablecoin custody, cross-border settlement, and treasury management services enabling programmable payments, multi-currency settlement, and compliant cross-border fund flows. Bitcoin-collateralized lending at institutional credit spreads with card-based spending powered by bitcoin and stablecoin balances.

Q3 2026

Infrastructure-as-a-Service

API access, white-label licensing, and partner network participation fees—completing Onramp's transition from direct-service provider to the AWS layer for digital asset financial services. Legacy custodians and fintechs plug into Onramp to distribute lending, yield, and payments because building MIC from scratch is irrational when integration is available.

In three years, Onramp has created the most secure custody ever created with a lean team as a result of unprecedented vision for bitcoin infrastructure, partnerships with respected aligned teams, and by using the best tools available to do more with less as an AI first company. The experience building net new products, traditional finance sales coverage, and building through partnerships with well-respected companies offers a clear product roadmap to execution.

Compounding Growth Vectors

Revenue grows through three simultaneous vectors: AUC growth as more assets move onto the platform, revenue per asset as new financial products layer onto existing custody relationships, and product expansion into new categories. Onramp's revenues grow linearly with bitcoin price appreciation, but exponentially with increased product adoption and distribution.

Onramp Labs

Onramp Labs extends the platform into entirely new financial product categories: omnibus brokerage built on Multi-Institution Custody, collateralized lending solutions, IRA solutions on Multi-Institution Custody, prime brokerage on fault-tolerant custody, multi-institution escrow and settlement, ETF structures with MIC securing the underlying assets, omnibus exchange infrastructure on MIC that eliminates the FTX problem by design, and insurance mutuals with cryptographically verifiable assets. Every traditional financial product rebuilt on custody without single points of failure opens markets that do not currently exist.

VISION

The AWS of Digital Asset Custody

All alternative custody models offer a 2-D solution to a 3-D challenge of bearer custody to a digital asset, which is a meaningful opportunity to solve for the first time in history. Today, most competitors are building financial products (exchanges, prime-options, ETFs) on top of flawed foundations as Onramp continues to build better solutions on MIC. Similar to Netflix optimizing for streaming amid the growth of broadband, while Blockbuster focused on physical stores, Onramp is building financial services on MIC before most know where the industry is headed.

Onramp has built institutional-grade services across custody, trade, credit, insurance, IRAs, inheritance, and dynasty trusts. In a future state, Onramp plans to offer Infrastructure-as-a-Service: the AWS of digital asset custody and financial services. Just as AWS abstracted the complexity of cloud infrastructure, Onramp abstracts the complexity of secure Multi-Institution Custody so that any bank, broker-dealer, fintech, or sovereign entity can offer institutional-grade digital asset financial services without building from scratch.

Scenario Analysis

The size of the opportunity is a function of where bitcoin settles in the global asset hierarchy, and every credible scenario implies a financial services market that dwarfs what exists today. Bitcoin's trajectory maps to three market cap scenarios, each with a corresponding implied financial services TAM based on custody, trading, lending, and wealth management fee pools at 20–50 basis points on assets.

DIGITAL GOLD PARITY	RESERVE ASSET	GLOBAL SETTLEMENT LAYER
MARKET CAP · $35T	MARKET CAP · $100T	MARKET CAP · $250T
$70 – 175B	**$200 – 500B**	**$500B – $1.25T**
/ YR IMPLIED FS TAM	/ YR IMPLIED FS TAM	/ YR IMPLIED FS TAM

Onramp Labs further expands the addressable market beyond core custody and wealth management into entirely new categories: prime brokerage on fault-tolerant custody, Multi-Institution escrow and settlement, ETF structures with MIC securing the underlying assets, omnibus exchange infrastructure, and insurance mutuals with cryptographically verifiable reserves. Each of these product categories represents a standalone market that does not yet exist in digital assets and that legacy infrastructure cannot credibly serve.

MARKET VALIDATION

Traditional Custody Comparables

The traditional custody industry validates these economics at scale. These institutions built multi-decade franchises by solving custody for equities, fixed income, and derivatives. Bitcoin's custody and financial services layer is earlier, growing faster, and structurally uncaptured by any incumbent with the right architecture.

INSTITUTION	ASSETS UNDER CUSTODY	FEE RANGE	MARKET CAP
BNY Mellon	$52T	2 – 10 bps	$80B+
State Street	$44T	2 – 10 bps	$50B+
JPMorgan	$34T	2 – 10 bps	$150B+

Onramp · TAM / SAM / SOM

TAM

$2.5T+

Cumulative financial services revenue across custody, trading, lending, payments, and settlement as bitcoin matures across all market cap scenarios.

SAM

$250B+

Addressable revenue from institutional custody, trading, credit and wealth management for HNWIs, family offices, RIAs, corporate treasures, pension funds, and sovereign allocators.

SOM

$25B+

Capturable revenue as Onramp scales MIC infrastructure, expands financial services breadth, and converts distribution partnerships into recurring platform revenue.

TEAM

Team

Onramp was built by a team at the forefront of digital assets, bitcoin custody and financial services, combining deep digital asset expertise with decades of experience in private banking, capital markets, and high-growth technology. The executive team includes alumni of Blackstone, Brown Brothers Harriman, Bain & Company, Goldman Sachs, BitGo, Coinbase, Morgan Stanley, Google, and BNY Mellon. The team recognized that bitcoin's adoption was not limited by demand, but by infrastructure. The custody problem was the most acute bottleneck, but it was only the beginning. Once you solve trust, you enable the entire financial services stack. That insight—that custody is the foundation and not the destination—is what separates Onramp from every other player in the market.

Michael Tanguma

CO-FOUNDER & CEO

Prior to founding Onramp, Michael led technology scaling initiatives at both Google and WeWork. He also built bitcoin custody solutions at Unchained Capital. His experience lies at the intersection of enterprise technology and bitcoin financial services, which gave him a firsthand view of the structural limitations holding back institutional custody adoption.

Brian Cubellis

CHIEF STRATEGY OFFICER

Prior to leading strategy at Onramp, Brian spent over 7 years at Brown Brothers Harriman managing investment allocations for their private wealth division and leading institutional research at Coinbase. Brian's background bridges traditional private wealth and digital asset markets, which gives him a distinctive lens on how institutional capital approaches bitcoin.

Nick DeLozier

CHIEF OPERATING OFFICER

Prior to leading operations at Onramp, Nick managed large-scale energy infrastructure at Shell, led data center programs at IBM, and built digital asset compliance solutions at Kraken. Nick's combination of operational rigor and regulatory experience in digital assets makes him uniquely equipped to scale bitcoin custody infrastructure.

Glenn Cameron

GLOBAL HEAD, ONRAMP INSTITUTIONAL

Prior to leading the institutional segment at Onramp, Glenn spent 25+ years managing institutional portfolios at Sanlam Investments, leading OCIO strategies across UK pension plans at Cartwright, and pioneering the first UK pension plan with an allocation to bitcoin. Glenn's track record includes navigating governance, asset allocation, and complex implementation at the highest levels of institutional finance.

Jackson Mikalic

HEAD OF BUSINESS DEVELOPMENT

Prior to leading business development at Onramp, Jackson conducted alternative investments research at BNY Mellon and performed hedge fund and private equity due diligence at Stifel Financial, where he developed a deep understanding of how sophisticated allocators evaluate non-traditional assets.

Cam Stromme

HEAD OF PRIVATE WEALTH

Prior to leading private wealth at Onramp, Cam sold enterprise software solutions at Oracle and built bitcoin custody expertise and client solutions at Unchained Capital, where he helped thousands of HNWIs and family offices develop their bitcoin allocation thesis. Cam's combination of enterprise sales and bitcoin financial services experience positions him to serve Onramp's private wealth clients effectively.

Jacob Ditslear

VP OF ENGINEERING

Prior to joining Onramp, Jacob built healthcare technology and data infrastructure at ICAN and Navion Healthcare Solutions, and served as a Staff Engineer at Elate, where he led software product development. Jacob holds a BS in Biomedical Engineering from Purdue and an MS in Analytics from Georgia Tech.

Matthew Ball

HEAD OF DESIGN

Matthew brings deep experience at the intersection of design and finance. At GE Aerospace, he led digital product systems and a historic rebrand. He also served as Creative Director at The Bitcoin Layer, where he drove social media growth, created brand assets, and established a unique visual identity.

SUMMARY

Bitcoin is going from $2T to $10T to $100T. The demand thesis is settled. What remains unsettled is how the world will custody, trade, lend against, spend, inherit, and build financial services around the hardest asset ever created. That is the opportunity and Onramp is the biggest one that exists within it.

Onramp has built what no one else has: Multi-Institution Custody, the only architecture that eliminates single points of failure across independently regulated custodians using bitcoin-native multisig. Onramp's solution is transparent, auditable, and independently verifiable. It is the first custody model that honors bitcoin's own design principles. Multi-Institution Custody is the foundation on which Onramp has constructed a full financial services platform including custody, trading, lending, credit, stablecoins, IRAs, inheritance, dynasty trusts, and spending all under a single architecture that no competitor can replicate without years of development and the willingness to cannibalize their own business models.

Nobody else is building this. Traditional finance will not voluntarily unbundle its custody monopoly or distribute keys across competitors. Crypto-native custodians want to be THE custodian, not a custodian in a distributed quorum. MPC providers are closed-source black boxes that have already suffered hundreds of millions in losses. The rational move for all of them is to plug into Onramp rather than build from scratch. Netflix knew Blockbuster was dead a decade before the market did because they were building on a fundamentally different architecture. Onramp knows the single-custodian model is dead for the same reason.

The traction validates the thesis. $1B+ in assets under custody with zero security incidents and 12 employees. $83M+ AUC per employee, 5–10x more efficient than State Street or BNY Mellon. Nearing profitability on custody and trading alone. The first UK pension fund. Endorsement from the Bitcoin Policy Institute as the preferred custody standard for state strategic reserves. Partnerships with banks and RIAs for distribution.

The roadmap extends from direct-to-client financial services today to Infrastructure-as-a-Service tomorrow, the AWS layer that standardizes digital asset custody and financial services for the entire industry. As partners integrate, Onramp's cost to serve decreases, its distribution expands without proportional headcount, and its network effects compound: each custodian strengthens the platform, each client incentivizes the next custodian, each product deepens the moat. The platform becomes exponentially harder to replicate and exponentially more valuable with scale.

> ***This is a generational infrastructure investment at the intersection of the fastest-growing asset class in history, and the financial services stack that does not yet exist to serve it. Onramp is the platform positioned to own that layer.***

EARLY · RIDERS

Early Riders' Investment

Early Riders has decided to move forward with its second investment into Onramp. The team believes that the market has not yet priced the opportunity for financial services built on better custody due to the shortfalls of other custody and financial service providers. Multi-Institution Custody is a structurally different architecture that eliminates the single points of failure that have cost the industry billions and have since impeded go-forward adoption. Early Riders plans to move forward with investment into Onramp's Series A because we believe that the opportunity ahead and that better custody will continue to be a key infrastructure layer that institutional financial services firms will require. We have partnered with Onramp to build the most important financial services infrastructure of the future.

Onramp & Early Riders

All Early Riders portfolio companies have natural collaboration and mutually-beneficial relationships. Additional portfolio companies including Arch, Argo, and Aureo are actively building on MIC to expand secure bitcoin adoption globally. Argo's gold platform integrates directly with Onramp's MIC vault for bitcoin custody, positioning the combined offering as the only turnkey API through which wealth platforms, neobanks, and RIAs can embed both deliverable gold and bitcoin under a single contract. Future portfolio companies will continue to offer collaborative and mutually-beneficial financial services integrations, strengthening the entire portfolio to more than the sum of its parts.

Contact

To learn more about Early Riders, visit earlyriders.com or reach out to contact@earlyriders.com to learn how to get involved.

Early Riders

THE VENTURE FIRM PIONEERING BITCOIN AS THE HURDLE RATE

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