

ramp

Treasury Policy



Purpose

The purpose of this policy is to set forth the guidelines for managing the available cash and cash equivalents of Ramp by its Chief Financial Officer (or Head of Finance), Finance team, or its designated money managers. The funds are to be invested to assure preservation of capital, liquidity, security of corporate funds and a reasonable return of investment.

Objective

All Employees should read and understand the Company's Expense Policy in full and adhere to the spending guidelines. These guidelines include:

- Using corporate virtual and physical cards for Company purchases whenever possible
- Getting approval for spend that falls outside of the Expense Policy and/ or Budget directly through Ramp
- Submitting necessary information and receipts following the transaction

Responsibilities and Administration

It is the responsibility of the Board of Directors to approve the Investment Policy. It is the responsibility of the Chief Executive Officer and the Chief Financial Officer (or Head of Finance) to implement the Investment Policy and designate those who can act on behalf of Ramp. The Board will review the Investment Policy at least annually and recommend changes as necessary. No person may engage in investment transactions on behalf of the Company, except as provided under the terms of this policy.

Prudence

Investments will be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of the Company's affairs. Investment decisions will give balanced consideration to the probable safety of capital, the liquidity of the investment, as well as income to be derived.

The standard of prudence to be used by the investment officer(s) shall be that of a "prudent person" and shall be applied in the context of managing the overall portfolio. Investment officer(s) acting in accordance with this policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided timely and appropriate action is taken to control adverse developments.

Ethics and Conflicts of Interest

Directors, officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. These individuals shall disclose to the CEO/CFO any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any personal financial/investment positions that could be related to the performance of the Company's portfolio. These individuals shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of Ramp.

Reporting

The Chief Financial Officer (or Head of Finance) shall provide quarterly investment reports to the Board or a designated Audit or Investment Committee.



Investment Guidelines

The Chief Financial Officer (or Head of Finance) and the Treasury team is empowered with the approval of the Investment Committee to invest cash reserves in accordance with the constraints and considerations outlined in this policy.

Duration and Interest Rate Risk

Average life and effective duration of the fixed income portfolio shall not exceed 12 months to minimize interest rate and mark-to-market risk. To the extent possible, the Company will not directly invest in fixed income securities maturing more than 24 months from the date of purchase.

Authorized Investments

At least 80% of the investments in the portfolio will be limited to securities, ETFs, and index funds whose credit rating or constituent credit rating must be substantially all Investment Grade securities (conventionally defined as AAA to BBB fixed income products)

Diversification

Adequate diversification is required to spread risk amongst various issuers. No more than ten percent (10%) of the portfolio's assets may be invested in any single name issuer, with the exception of money market funds and U.S. Government or US Government agency securities (such as FHLB, FNMA), and ETFs or index funds with significant underlying diversification.

Liquidity

All portfolio investments must be readily marketable under normal trading conditions in each relevant capital market. Assets must be available upon demand. The liquidation value of assets at the time of sales should be reasonable given the period of notice given by the Company and prevailing market conditions. Normal trading conditions are those that prevail in the absence of extraordinary and unanticipated events (e.g. declaration of war, collapse of financial markets, or events of a like nature) which result in the unexpected deterioration of the liquidity of the portfolio holdings.

Financial Covenants

To the extent possible, Ramp's allocation in its investment portfolio must at all times abide by its lender(s)' financial covenants and restrictions with respect to: minimum liquidity, unrestricted cash and cash equivalents, leverage ratios, etc. under reasonable scenarios.



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