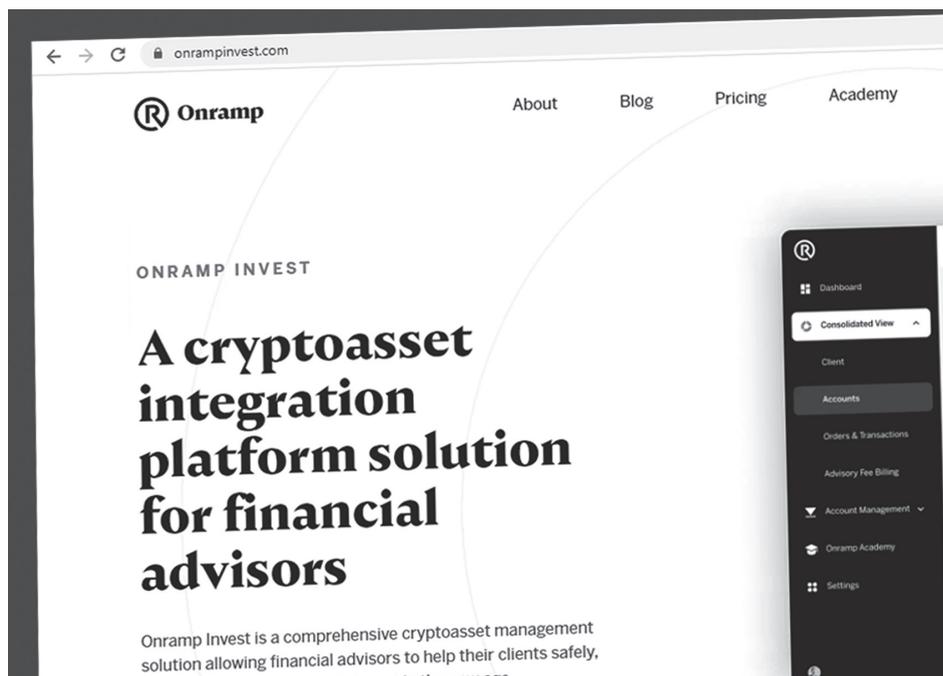


BANKING/ FINANCE

Onramp: 'Aggressive Change' Needed After Slashing Jobs



Onramp Invest slashed 18 jobs as it seeks to raise additional capital to offset its cash burn.

by Jeff Berman

Significant changes that included job cuts were needed at Onramp Invest for the company to counter the massive amount of startup capital it was spending without generating positive cash flow and gaining additional capital, it disclosed.

The company's revenue had "hit new highs every month," the company said in a blog post on "The Future of Onramp Invest" at its website. "However, our burn rate was too large to justify without mounting a significant capital raise. In light of the macro picture, investors want to see more before we can raise the kind of capital required to justify such a burn."

As a result, Onramp "made the painful decision to let many great people go at no fault of their own," it said. "If you are a business owner, you can understand that this was a decision we never wanted to make."

"Hiring strong and early has worked for some, while it has come at a cost for others. For us, it came at a cost, and we felt there was no other path forward towards sustainability than to make hard decisions of aggressive change," the company added.

The company's explanation came one week after Tyrone Ross unexpectedly stepped down as the firm's CEO, less than eight months after he announced that trading started on the company's crypto-asset integration and education platform for financial advisors.

Onramp's disclosure was made one day after an RIA Intel report said Eric R. Ervin, who co-founded Onramp with Ross and replaced him as CEO last week, told investors in an email on Friday that the company had an immediate need for working capital and to reduce its burn rate, and that Ervin was "executing a plan to stabilize the business and set it up for growth success."

Onramp slashed more than one third of its staff (18 of its 53 full-time employees), was cutting ties with some vendors, and only had enough cash to support it

for 4-5 weeks but wasn't in danger of becoming insolvent, according to the report.

Onramp didn't immediately respond to a request for comment. Ross and Onramp did not give a reason last week for the ex-CEO's departure from the company.

But Ross told ThinkAdvisor on Monday: "I chose to leave. I resigned." Ervin and Ross "chose different directions for the company," Ross said.

His resignation "had nothing to do with raising capital or anything like that," Ross explained. "There were some things behind the scenes and things that we just disagreed on, and it happens with startups all the time."

He also told ThinkAdvisor: "I'm no longer a shareholder. I'm not on the board. I'm no longer affiliated with Onramp in any way so I have no comment on the company or what they're doing now."

Dani Fava, head of strategic development at Envestnet, also tweeted last week that, "following Tyrone's resignation, I've made the personal decision to step down from the @Onrampinvest board."

Torie Happe, Onramp head of business development, also left the company, she disclosed in a tweet on Thursday without giving a reason.

"You hate to see this happen, but it's not uncommon for startups to stumble," Robert Sofia, CEO of Snappy Kraken, said via Twitter message. "Failing to properly regulate cash burn is a common mistake. Hopefully they'll be able to raise what they need and get back on track, but it won't be easy considering their precarious situation and tight timeline. If they can raise, the terms probably won't be great for them and will result in a lot of dilution for founders and early investors. Most of all, I'm just sad to see the layoffs — a lot of great people have been impacted and I hope they all recover quickly."

Jeff Berman reports for ThinkAdvisor.com, an ALM affiliate of the Daily Business Review. Contact him at jberman@alm.com.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **March 23, 2022 beginning at 6:00 PM** to consider the proposed site plan for El Car Wash to be located at the northeast corner of the intersection of NW 27 Street and NW 87 Avenue. The meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166.**

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 22-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING THE SITE PLAN FOR EL CAR WASH TO BE LOCATED AT THE NORTHEAST CORNER OF THE INTERSECTION OF NW 27 STREET AND NW 87 AVENUE PURSUANT TO SECTION 53-184(F) OF THE CITY'S LAND DEVELOPMENT CODE; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 22-03-DOR-03

APPLICANT: National Express Wash, LLC d/b/a El Car Wash (the "Applicant")

PROJECT NAME: El Car Wash Site Plan

PROJECT OWNER: PPD Investment Holdings LLC

LOCATION: Northeast corner of the intersection of NW 27 Street and NW 87 Avenue.

FOLIO NUMBER: 35-3027-051-0020 and portion of 35-3027-051-0035

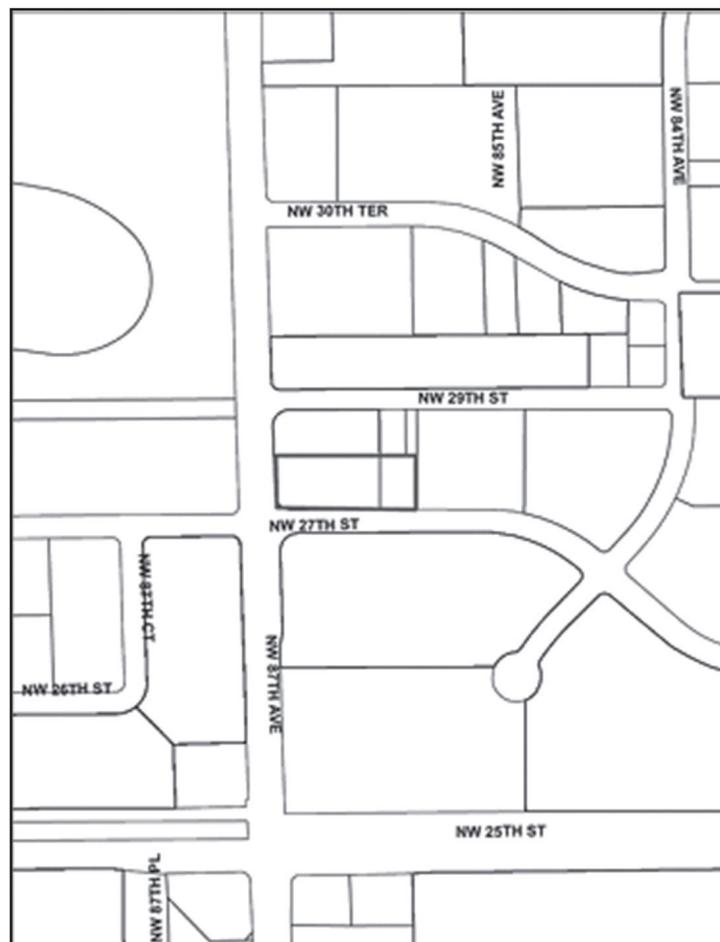
SIZE OF PROPERTY: ±1.51 acres

FUTURE LAND USE MAP DESIGNATION: Business with CMU Opportunity Area Overlay (west portion) and Industrial with CMU Opportunity Area Overlay (east portion)

ZONING DESIGNATION: Commercial Corridor District CC

REQUEST: The Applicant is proposing to redevelop the vacant property with a 7,815 square-foot automatic car wash facility. The proposed El Car Wash will accommodate twelve (12) indoor carwash spaces, and approximately thirty-six (36) outdoor vacuum/parking spaces. The proposed carwash structure is two (2) stories in height.

Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC
City Clerk
City of Doral
3/9

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