

Press release

Spiko Raises \$90M Series B Led by NEA to Make Yield Universal

In just over two years, Spiko has become the world's largest issuer of tokenized cash funds. More than 10,000 businesses and individuals in over 25 jurisdictions trust it with \$2.7 billion, directly or through the financial platforms that embed its funds.

LONDON and PARIS - Oct. 6, 2026 - Spiko, the tokenized cash fund leader, today announced a \$90 million Series B led by New Enterprise Associates (NEA), with participation from investors including Index Ventures, Bpifrance, Speedinvest, Flourish Ventures, Shapers, White Star Capital, Blockwall, Frst, EQNX, Mirana Ventures, and Wintermute Ventures. Prominent angels also joined, including Axel Weber, former president of the Bundesbank, and the founders of Qonto. The round brings Spiko's total funding to \$120 million.

Europe and the United States hold around \$50 trillion in cash and deposits, and most of it earns little or nothing. With central bank rates ranging from 2.5% in the euro area to close to 4% in the United States, every percentage point of yield on that sum is worth \$500 billion a year. The businesses and people who own the money see almost none of it.

Banks and large institutions earn that yield every day, through the wholesale financial system. Everyone else, from entrepreneurs and small businesses to nonprofits and smaller financial institutions, holds money that earns nothing by default. Access to yield is a class system. Spiko was founded to end it.

"Every person and every organization holds cash, yet whether it earns anything still depends on who you are and how much you have," said Paul-Adrien Hyppolite, co-founder and CEO of Spiko. "Yield should be universal. Our ambition is to make all cash earn by default, around the clock."

Making cash earn for everyone

Money market funds have existed for decades and offer an efficient way to earn returns on cash. But outside the United States, they have never gone mainstream.

Spiko bridges that gap. It designs its own range of regulated cash funds, from intraday liquidity to term products. Businesses access them through a desktop and mobile app, and any company or financial platform can embed them into its own product via an API. Clients include startups and scale-ups, research institutes, public institutions, VC funds, and medical practices, with funds available in euros, dollars, sterling, and Swiss francs.

Keeping it earning 24/7

Making yield accessible is only part of the problem. Money market funds were designed around markets, payment, and accounting systems that operate during business hours, not for a world where money moves continuously through software, let alone one shaped by AI agents.

A company needs cash available for a payment this afternoon. A fintech needs to maintain liquidity for its users overnight and on weekends. A stablecoin issuer holds billions in reserves around the clock. With no suitable product available, that cash often sits idle. Spiko builds its funds for that world, with instant withdrawals today and, soon, yield that accrues continuously, every hour of every day.

“We looked at dozens of companies solving pieces of this problem. We believe Spiko is the only one that’s solved the regulatory piece and the product piece at the same time,” said Philip Chopin, Managing Director, Head of Europe, at NEA. “Paul-Adrien and Antoine are building the default home for cash. Money market funds are where trust is earned, and the same model extends naturally to new markets and new products.”

Putting treasury on autopilot

Spiko issues its funds onchain and now ranks ahead of BlackRock and Franklin Templeton as the largest issuer of tokenized cash funds¹. Onchain funds run on the same rails as stablecoins and smart contracts, which makes cash programmable.

Programmable cash lets a company automate its entire treasury. A finance team sets its rules once on Spiko: keep enough in the operating account for payroll and supplier payments, sweep everything above that into a fund it can draw on at any time, and place cash it won’t need for a quarter into a fixed-term fund at a higher rate. Spiko executes that program day and night, and the company’s treasury management system (TMS), or an AI agent acting on its behalf, can adjust it through the API.

By the numbers

- \$2.7 billion in assets under management, across regulated cash funds in four currencies and multiple public blockchains
- More than fivefold growth in AUM over the past 12 months
- 10,000+ businesses and individuals in more than 25 jurisdictions already using Spiko
- \$120 million raised to date, including this \$90 million Series B

Spiko operates from hubs in London and Paris and is building local teams across Europe, including in Germany, Italy, Spain, the Netherlands, and the Nordics. The new funding will go into three areas: launching new funds, opening new markets, and growing the team.

About Spiko

Spiko’s mission is to make yield universal. Founded in 2023 by [Paul-Adrien Hyppolite](#), former Deputy Head of the Financial Markets division at the French Treasury, and [Antoine Michon](#), a former technology advisor to the French government who previously led deployments at Palantir, the company is co-headquartered in London and Paris. It designs and distributes its own regulated cash funds, and uses tokenization and APIs to make them accessible to individuals, businesses, and financial platforms. Spiko has raised \$120 million to date from investors including NEA, Index Ventures, and Nik Storonsky, co-founder and CEO of Revolut. For more information, please visit spiko.io.

About NEA

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. Founded in 1977, NEA has more than \$38 billion in assets under management as of June 30, 2026, and invests in technology and healthcare companies at all stages in a company’s lifecycle, from seed stage through IPO. The firm’s long track record of investing includes more than 285 portfolio company public listings and more than 515 mergers and acquisitions. For more information, please visit nea.com.

¹<https://app.rwa.xyz/platforms>

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