

October 5th - October 11th (Published October 14th)

PERSPECTIVES by Steve Payne

22 Crypto Private Financings Raised: **\$659M**
Rolling 3-Month Average: **\$316M**
Rolling 52-Week Average: **\$388M**
Deals \$50M and over: **2**

Financing activity last week picked up from the way-too-slow prior week. SignSplit was the largest announced deal, but it had only one investor and it’s unclear how much of the headline \$400 million was actually cash. In the second-largest deal, Spiko, a London- and Paris-based issuer of tokenized cash funds, raised a \$90 million Series B led by New Enterprise Associates, with Index Ventures, White Star Capital, Bpifrance, Speedinvest and Wintermute Ventures participating - a very strong set of investors. Former Bundesbank president Axel Weber also invested. Bloomberg reports the round values Spiko at \$800 million. Total funding is now \$120 million.

Spiko creates and runs its own regulated cash funds, built mostly on short-term government debt, and records fund shares as tokens on several public blockchains. Clients invest through Spiko’s apps, or fintechs embed the funds via an API. No major consumer fintech has publicly announced embedding Spiko’s funds, but Revolut co-founder Nikolay Storonsky invested personally in Spiko’s Series A. Because the shares sit on the same rails as stablecoins, a company can set rules that sweep idle cash into the funds while keeping enough on hand for payroll. Spiko manages \$2.7 billion across euro, dollar, sterling and Swiss franc funds for over 10,000 clients in more than 25 jurisdictions.

The closest US peer, Superstate, raised an \$82.5 million Series B in January, lifting its total above \$100 million; Invesco later agreed to take over management of its \$967 million USTB fund. Singapore’s OpenEden closed a strategic round in December backed by Ripple, Lightspeed Facion and Anchorage Digital, but did not disclose the amount.

Three lessons stand out. First, tokenized cash is moving beyond crypto firms into everyday corporate treasury, and investors are backing whoever controls distribution. Second, Europe now has a serious contender: Spiko says its tokenized cash range is larger than BlackRock’s or Franklin Templeton’s (among tokenized cash issuers, per RWA.xyz). Third, value tracks assets. At about 0.3 times AUM, Spiko’s valuation shows scale is the metric investors are buying, which matters as banks such as JPMorgan launch their own tokenized funds. Independents will need to win on product, reach and integrations to keep growing.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
SignSplit	400.0	10/05	1,000	Seed & Earlier Round	W Group	Data & Data Analytics
Spiko	90.0	10/06	800	Series B	New Enterprise Associates	Investing & Trading Infrastructure
Meanwhile	37.5	10/08	350	Later Stage VC	Bain Capital Crypto	Enterprise Solutions
Catalyst	30.0	10/08	Undisclosed	Seed	Sequoia Capital	Investing & Trading Infrastructure
DATA Foundation	30.0	10/11	Undisclosed	Strategic	Sui Foundation	Blockchains & Protocols
Navra	19.0	10/06	Undisclosed	Series A	Ribbit Capital	Brokers & Exchanges
NOAH	16.0	10/07	Undisclosed	Seed & Earlier Round	Endeit Capital	Payments Infrastructure
Vest Markets	13.0	10/07	Undisclosed	Seed	Portal Ventures	Investing & Trading Infrastructure
Old Glory Bank	8.0	10/05	Undisclosed	Later Stage VC	Undisclosed	Payments Infrastructure
Immix	3.5	10/08	Undisclosed	Seed & Earlier Round	Crane Venture Partners	Investing & Trading Infrastructure

