

How Conquest, an infrastructure fund manager, automates cash management for its portfolio companies



CONQUEST



spiko

Case study :

Cash Management Tokenised

17 companies connected to Spiko via the API

3 countries already covered by the integration

3 weeks to deploy the API integration in production

"Combining Spiko with Canary has enabled us to centralize and streamline cash management for our portfolio companies, while maintaining T+0 availability: a real time-saver for the asset management teams, and a superior yield for our funds under management."

Frédéric Palanque, Founder and Chairman of Conquest

For 12 years, Conquest has managed funds investing in European infrastructure: solar and wind farms, battery storage facilities, and electric vehicle charging stations. The team currently manages €500 million in capital across France, Denmark, Finland, and Spain, with the ambition to double the AUM within 24 to 36 months.

Conquest is also developing Canary, a fund and private asset management platform, redesigned to integrate the tokenization of evergreen vehicles. Canary collects and automates the daily analysis of operational and financial data flows at every level of the investment structure using AI, aiming to boost investor returns, by an estimated +150 to 200 basis points.

Canary now integrates Spiko, via its API, to invest the idle cash of Conquest's portfolio companies, and ultimately driving further enhancements to the yield of its investment funds.

Putting the cash of industrial SMEs to work is critical, yet it remains a persistent operational challenge.

In an industrial company, cash on hand typically represents around 10% of the annual generated cash flow. For an investment fund, leaving portfolio companies with idle cash that yields no return for investors is untenable.

At Conquest, this cash was historically managed by the middle office: utilizing term deposits, traditional money market funds, across a multi-bank, multi-jurisdictional environment. Each cash placement required selecting a vehicle, negotiating a maturity, and using a different transaction portal. All these steps demanded manual resources and incurred delays that subsequently eroded expected returns. For a team that automated virtually the entire investment chain through Canary, this final manual link urgently required optimization.

API-driven cash management as the solution.

Since 2022 and the subsequent rise in money market rates, every uninvested euro represents a missed opportunity. Securing risk-free yield has become a fundamental imperative for any well-managed business.

Conquest did not select Spiko by chance. The team has institutionalized technology monitoring as a core reflex.

"Our market intelligence allowed us to identify Spiko early on, and it was an obvious choice to integrate such an API-first offering. We tested the product extensively for several months before deepening the partnership and rolling-out the solution across all our funds and portfolio companies via our Canary asset management platform."

Emeline Perouse, Senior Investment Manager

What tipped the scales in favor of the Spiko API? Three key factors.

1. First, the regulatory environment: regulated service providers and products (a leading custodian bank, a licensed asset manager, a transfer agent) alongside full transparency regarding the underlying portfolio composition.

2. Second, the technical robustness: an API built to industry standards (REST, OAuth 2.0, encryption), paired with a dedicated sandbox environment to safely simulate integrations.
3. Third, the product value proposition: ease of use, granular permission management, a multi-tenant architecture (ensuring no user can access another's data), and full traceability of actions through audit logs.

Three weeks to transform cash management into a native Canary workflow.

Opting for an API integration over the native Spiko interface was a natural conclusion, driven by volume and governance requirements. A fund manager enforces uniform investment and risk management processes across its entire portfolio of companies. It was therefore a strategic business decision directly impacting the user experience for fund managers and operational efficiency.

By embedding Spiko within Canary, fund managers can seamlessly execute cash operations without leaving the interface they use every day. At the point of placing cash, all the relevant metrics are consolidated on a single screen: the bank balances, adjusted for prospective working capital requirements calculated by Canary. This eliminates the need to switch between tools, re-entering data, or manually cross-referencing information, fundamentally mitigating the associated risk of error.

The screenshot displays the Canary Cash Management interface for Acme Co. The interface is divided into several sections:

- Navigation Sidebar:** Includes Overview, Operations, Cash, Bank Reconciliation, Cash Management, Treasury Manager, Working Capital, Performance, Portfolio, Investment, Valuation, Reporting, Documents, and Settings.
- Cash Position Summary:**
 - Cash & Cash Equivalents (as of 4/13/2026): €10,400,000.00
 - Restricted Cash (inc. MMF Investments): (€900,000.00)
 - Cash at Bank (Calculated): €9,471,528.00
 - Trade and other payables: (€28,472.00)
 - Accounting Cash available at EoP: €9,443,056.00
 - OPERATIONAL ADJUSTMENTS (REAL-TIME):
 - Processing MMF Investment: (€2,000,000.00)
 - Processed MMF (Not recorded): -
 - ADJUSTED CASH AVAILABLE: €7,443,056.00 (Updated: 5/22/2026)
- Money Market Fund (as of 5/22/2026):**
 - Investment in money market fund: €900,000.00
 - Processing: €2,000,000.00
 - Yield: 1.89%
 - Unrealized Gain: €5,420.00
 - Next yield update: 23:59:58
 - Transactions:
 - Subscription 5/22/2026: Pending +1,000,000.00 EUR
 - Subscription 5/22/2026: Pending +1,000,000.00 EUR
 - Subscription 4/10/2026: Completed +400,000.00 EUR
 - Redemption 3/15/2026: Completed -100,000.00 EUR
 - Subscription 1/20/2026: Completed +600,000.00 EUR

Every transaction is logged, time-stamped, and linked to its context, significantly streamlining internal controls and audit processes. The transformation extends far beyond

incremental yield. It represents a paradigm shift: cash management is no longer a peripheral, manual task, reliant on disconnected tools and plagued by unacceptable latency. The cash of portfolio companies is now instantaneously invested via a native workflow within the Canary management platform, integrated alongside operations such as portfolio tracking, net asset value (NAV) calculations, or monthly investor reporting.

Most importantly, this architecture paves the way for the next operational frontier: fully automated cash flows management. This entails daily scheduling of subscription and redemption orders, dynamically driven by working capital modeling at the portfolio level, in strict adherence to business rules.

"The Spiko dev team was available and responsive whenever needed. They successfully accomodated specific deveopment requests, an absolute prerequisite for our core business as a fund manager."

Ludovik Lacroix, CTO of Conquest

Establishing the partnership between the respective teams was remarkably seamless. The API integration was executed in just 3 weeks: 1 week for the PoC and 2 weeks to make the code production-ready.

Spiko's development team was also highly responsive, listening to the suggestions of Canary's developers. In 10 days, the team successfully augmented the API to allow the association of multiple investor accounts to a single Canary entity - a mandatory feature for Conquest's multi-vehicle business model.

17 companies connected and millions of euros of cash invested in MMFs, available at T+0.

17 companies within the Conquest-managaed portfolio now invest their cash through Spiko directly from the Canary platform. This capital, placed at the individual level of each entity into money market funds, now generates a daily yield automatically, while remaining fully accessible at T+0.

Several million euros have already been allocated via the API, entirely bypassing the need for term deposits. This effectively marks the end of time-consuming processes. Beyond mere time savings, the fundamental value-add of embedding Spiko within Canary lies in its scalability: it will ultimately empower the Conquest's teams to roll out the solution across all 50 of their entities, as well as within their evergreen funds, where the accessible liquidity pocket is intrinsic to the fund's mandate.