Lombard

Lombard Systems Raises $4 Million to Standardize Financing for Tokenized Assets

Funding will accelerate adoption of Delivery-versus-Lock (DvL) standard, with first institutional deployment going live by the end of the year.

DUBAI and NEW YORK, November 5, 2026 — Lombard Systems (previously SemiLiquid/PCP), the creator and maintainer of the Delivery-versus-Lock (DvL) standard, today announced it has raised $4 million across pre-seed and seed funding rounds, led by Ethereal Ventures, with participation from Alps Capital, First Commit Capital, Veris Ventures, Atka and others.

The funding will support institutional adoption of DvL, including the completion of legal opinions in the United States, England, Wales and across five further jurisdictions, adoption by additional Control Locations, expansion of institutional integrations and growth of the Lombard Systems team.

While tokenization has accelerated asset settlement, the infrastructure supporting collateralized financing has largely remained unchanged. Traditional financing arrangements typically require borrowers to transfer collateral to lenders or third-party agents, with bespoke documentation and slow enforcement on default.

Securities are now being tokenized at scale: the Depository Trust Company's tokenization service began operating in October 2026, the SEC has granted conditional relief for venues trading tokenized U.S. stocks and transfer agents issue natively tokenized shares and funds. Holders cannot yet borrow against them with the legal enforceability institutions require.

Lombard Systems developed DvL, a technical and legal standard that lets institutions use tokenized and digital assets as collateral without transferring them from their existing securities accounts. Under the standard, assets remain locked in their name at a custodian, broker-dealer or transfer agent, while the lender receives a legally enforceable security interest evidenced by a cryptographically signed Credit Receipt. The borrower retains beneficial ownership throughout, with only the amount owed delivered to the lender on a validated default, under pre-agreed enforcement terms.

"Tokenized stocks and funds are scaling now. Origination and enforcement of loans against tokenized collateral have to be as fast as the assets can move, while staying grounded in existing securities law," said Rico van der Veen, Co-Founder and CEO of Lombard Systems. "DvL keeps assets in their existing securities accounts and gives lenders enforceable rights, with enforcement agreed upfront. That is what turns tokenized assets into usable collateral."

The investment comes as Lombard Systems advances toward its first institutional deployments, with additional integrations involving banks, broker-dealers and transfer agents planned in the coming months.

"Tokenization is creating real opportunities for financial institutions in trading and settlement, with significant potential to extend those benefits into financing," said Eeshaan Sachatheva, Co-

CIO at Ethereal Ventures. “Lombard Systems is building a critical piece of that infrastructure with DvL, a standardized framework for financing tokenized assets.”

DvL supports Lombard and margin loans, financing against tokenized money market funds and stocks, securities lending by pledge and initial margin for uncleared derivatives under existing ISDA Master Agreements. Institutions can deploy DvL on a white-label basis within their existing systems, directly or through technology partners.

For more information, including the founder’s letter, “Increased Collateral Mobility ≠ Increased Efficiency?” and an overview of the DvL standard, visit lombardsystems.com. Institutions interested in adopting the standard can register at dvlstandard.org, where the full standard is expected to be published in Q1 2027.

About Lombard Systems

Lombard Systems created and maintains the Delivery-versus-Lock (DvL) standard and provides the tools institutions use to adopt it: lending against, and accepting, tokenized and digital assets as collateral without moving them. Lombard Systems is the trading name of Semiliquid Tech Labs Ltd, with offices in Dubai and New York. For more information visit www.lombardsystems.com or read the Founders' Letter.

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