

Morpho Association Raises \$175M To Build The Open Credit Network For The World

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\$175M

Led by		
Paradigm	a16zcrypto	RIBBIT
Participation from		
APOLLO	CIRCLE VENTURES	VanEck®
[LEDGER]	CATHAY INNOVATION	variant
WINTERMUTE VENTURES	PRELUDE	IOSG VENTURES
HASKEY CAPITAL	MIRANA	NJJ Holding
SBI Holdings	bpifrance	10+ others

TLDR: co-led by Paradigm, a16z crypto, and Ribbit with participation from Apollo Funds, Circle Ventures, VanEck, Ledger Cathay and other strategic investors, the raise marks one of the largest ever decentralized finance rounds

Morpho Association, the association supporting Morpho, the open blockchain-based credit network, today announced a \$175M funding round co-led by Paradigm, a16z crypto, and Ribbit, with strategic participation from Apollo Funds, Circle Ventures, VanEck and Ledger Cathay. The round also included participation from Variant, Wintermute Ventures, Prelude, IOSG, Hashkey, Mirana, NJJ Capital, SBI Group, Bpifrance, Bam Azizi, and 10+ other strategic partners.

The financing comes at a time when the broader financial system is increasingly moving onchain, creating demand for open, programmable credit rails that can support digital asset lending and borrowing products at institutional scale. With \$11B+ in deposits, Morpho is already used by institutional clients, including Bitwise, Galaxy, and Anchorage Digital, some of the largest crypto exchanges, such as Coinbase, Kraken, and Binance, and well-known crypto brands, such as Leder, Trezor and Bitpanda.

“The true value of finance has always been held back by dated infrastructure, fragmented systems, and extractive intermediaries,” says **Paul Frambot, Co-founder of Morpho**. “We started Morpho to change that. We’re building the open credit network for the world, connecting those with excess capital to those who need financing, globally.”

The raise is among the largest in decentralized finance to date and reflects growing conviction that onchain infrastructure will eventually upgrade the legacy systems underpinning global finance. Morpho Association will deploy the capital to deepen technical and commercial integrations with strategic partners and continue developing and strengthening the infrastructure businesses need to build programmable credit products.

“In the years to come, every bank, asset manager, and pension fund will want exposure to onchain credit markets”, according to **Frankie, General Partner at Paradigm**. “Morpho’s open infrastructure is laying the foundation for global finance to move onchain by transforming siloed lending products into a single connected market.”

Morpho aims to provide banks, asset managers, and fintechs with a backend that unifies them on a single, shared, open network, rather than replace them, giving their users access to credit products with the best possible terms.

promise of providing more efficient and accessible credit for anyone who needs it.”

Despite its scale, credit has remained one of the most structurally inefficient parts of finance, and the one Morpho aims to upgrade.

“Lending is the largest profit pool in financial services, yet much of its infrastructure remains fragmented, opaque, and inefficient. Morpho is the most ambitious effort we’ve seen to rebuild the credit stack from first principles,” said **Gabe Mennesson, Partner at Ribbit Capital**. “Some of the world’s leading institutions are already using Morpho to launch tokenized credit products, and we’re still in the early innings. We believe Morpho can become a foundational layer for credit globally.”

This latest round marks Morpho Association’s fourth institutional fundraising since 2021, with previous backers including a16z crypto, Ribbit, Coinbase Ventures, Variant, Pantera Capital, and Nascent among others.

The Morpho Association is hiring. Join Morpho on its mission to power human ambition with open access to capital. Visit <https://morpho.org/jobs>.

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