

The Lending-as-a-Service protocol

# MORPHO



Morpho is a Lending-as-a-Service (LaaS) platform. It started as a smart optimizer on Aave and Compound, but quickly forged its own path. Now handling over \$5 billion<sup>1</sup> in AUM, it's the backbone behind some of the newer lending products for Coinbase and Crypto.com, all powered by its risk-isolated core.

At its center is Morpho Blue, a permissionless base for building custom, efficient lending markets. Morpho is now trading at a steep discount to peers and is primed for massive growth.

## INVESTMENT CASE FOR MORPHO

### Bespoke onchain lending architecture

Morpho transforms DeFi lending by matching borrowers and lenders directly in customized and isolated markets, nearly eliminating<sup>2</sup> rate spreads. The ability to set custom risk parameters leads to greater efficiency and lower capital requirements. Because these markets are permissionless and inexpensive to launch, they naturally attract assets and offer risk-adjusted yields.

### Morpho is scaling at a rare pace in DeFi

The strong demand for and trust in Morpho is clear. The protocol is scaling at a rare pace in DeFi: as of November 2025, Morpho has deposits surpassing \$9 billion, active loans topping \$4 billion<sup>3</sup>, and assets have jumped 120%<sup>4</sup> during the course of the year. Institutional adoption is growing, evidenced by partnerships with Coinbase<sup>5</sup> and Crypto.com<sup>6</sup>, and deepening liquidity is propelling Morpho toward dominance in the LaaS sector.

### A bridge to DeFi for institutional

Major financial institutions are leveraging Morpho to bridge traditional finance with DeFi. For example, European banks like Société Générale<sup>7</sup> use the protocol to offer regulated euro and dollar stablecoin loans to institutional clients. Separately, fintech firms such as Deblock utilize Morpho to build compliant, modular onchain banking services.

## 21SHARES MORPHO ETP

The 21shares Morpho ETP (MORPH) offers investors a liquid way to integrate exposure to Morpho into their portfolios through their bank or broker, offering a way to capture value from the expansion of decentralized credit markets.

### Product Metrics

|           |                                    |                |                  |
|-----------|------------------------------------|----------------|------------------|
| NAME      | 21shares Morpho ETP                | CURRENCIES     | USD, EUR         |
| TICKER    | MORPH                              | INCEPTION DATE | 02 December 2025 |
| ISIN      | CH1506167027                       | ISSUER         | 21Shares AG      |
| EXCHANGES | Euronext Amsterdam, Euronext Paris | FEE            | 2.5%             |

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