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**UNDER EMBARGO UNTIL 8 AM U.S. EASTERN TIME ON THURSDAY, NOVEMBER 14**

## **Folks Finance Raises \$3.2 Million in a Series A to Expand its Suite of Crosschain DeFi Solutions, Valued at \$75 Million**

**LISBON | November 14, 2024** – [Folks Finance](#), a leading DeFi platform where users can lend, borrow, trade, and manage their digital assets across multiple blockchains, announced at Web Summit 2024 it has raised \$3.2 million in an oversubscribed Series A round led by Borderless Capital at a final valuation of \$75 million. The round also saw participation from SOVO Ventures, Mapleblock, Algorand Ventures, and others, bringing total investment into the platform so far to [\\$6.2 million](#).

The investors in the Series A raise join a notable pool of participants from Folks' 2022 seed round, including Borderless Capital, Coinbase Ventures, Jump Crypto, OKX Ventures, ParaFi Capital, and [more](#).

This latest funding will fuel the crosschain expansion of Folks' [xChain](#) app – a first-of-its-kind solution that enables users to seamlessly lend, borrow, and trade across multiple networks, including Avalanche, Base, Ethereum, Arbitrum and BNB Chain, with plans to integrate many more networks in the near future.

Since its 2022 mainnet launch, Folks Finance has experienced rapid growth, now powering over 15,000 active wallets monthly and cementing its position as the largest DeFi app on Algorand with an all-time high TVL of \$220 million.

Folks is building the onchain alternative to centralized exchanges, combining powerful DeFi tools into a seamless hub for portfolio management. By unifying liquidity across fragmented networks, Folks delivers more efficient, transparent access to DeFi markets. The Folks toolset includes lending, borrowing, swaps, loan loops, liquid staking, looped liquid staking, a DEX router, and a fiat on/off ramp—all designed to empower users with full control over their assets.

By leveraging Chainlink CCIP, Wormhole, and Circle CCTP, xChain allows anyone to deposit assets on one chain and borrow on another, offering unmatched flexibility and efficiency across ecosystems.

"We've been proud supporters of Folks Finance since the very beginning. With a strong foundation in place, we see tremendous opportunities ahead for them to scale and expand their business. They're tackling one of DeFi's most pressing issues: the fragmentation of liquidity across isolated ecosystems. They are redefining interoperability by offering users an intuitive and seamless way to manage assets across multiple networks. This approach will drive a new

standard in crosschain liquidity; we are excited for a future full of growth and innovation for Folks," **said Amit Mehra, Partner at Borderless Capital.**

"The future of DeFi is crosschain, and with the launch of our xChain App, we're empowering users with unprecedented crosschain flexibility and efficiency," said **Benedetto Biondi**, CEO of Folks Finance. "This round of funding will allow us to continue innovating and expanding our vision of a truly multichain DeFi hub."

Folks Finance is addressing the most critical issues of liquidity and interoperability across chains. With strong investor backing and real-world impact, Folks Finance is reshaping DeFi, making it accessible, scalable, and efficient for all users. **Experience seamless crosschain lending, borrowing, and trading by visiting [xapp.folks.finance](https://xapp.folks.finance) today.**

### **About Folks Finance**

[Folks Finance](#) is a DeFi hub pioneering innovations in lending, borrowing, trading, and managing of digital assets seamlessly across multiple blockchains. Folks streamlines the DeFi experience with an experience competitive to centralized exchanges, all while built on permissionless smart contract technology. View the Folks Finance roadmap [here](#).