

FIGURE

Figure Technology Solutions and Sixth Street Form Joint Venture to Bring Over \$2 Billion of Liquidity and Through-The-Cycle Stability to Non-Agency Mortgage Market

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Sixth Street's \$200M investment drives further liquidity into Figure Connect

NEW YORK, NY – February 27, 2025 – [Figure Technology Solutions](#) (“Figure”), a technology platform powering an efficient, liquid, blockchain-based marketplace for financial products, and Sixth Street, a leading global investment firm, today announced the formation of a new joint venture vehicle in which Sixth Street’s Asset Based Finance platform has committed to invest \$200M of equity. This commitment is unique in that it can be recycled and used for future Figure production driving additional liquidity for Figure private credit loans.

This is the latest development for Figure Connect, Figure’s transformative marketplace for private credit loans, making it easier for loan origination partners to scale their businesses. Figure Connect’s key advantages include attractive warehouse lines to manage cash flow, hedging to manage market risk, and modern infrastructure that automates loan sales and deliveries, all on a public, transparent blockchain. With Figure Connect, partners can also use the marketplace infrastructure for price discovery by putting out pools of loans for bidding. As a result, over 40% of Figure’s December 2024 volume went through Figure Connect, which launched in June 2024. Figure Connect is available to all participants in Figure’s lending ecosystem.

“This joint venture between Figure and Sixth Street puts Figure Connect on a trajectory that is ultimately intended to lower costs for lenders and borrowers, similar to how borrowing costs were lowered with the introduction of TBAs in the agency mortgage space. It validates Figure Connect as the largest, most liquid, blockchain-based capital market,” said Todd Stevens, Chief Capital Officer of Figure.

“We’re excited to be an integral partner in this Figure Connect marketplace milestone and support the strategic growth of a transformational solution for loan originators and investors,” said Michael Dryden, Partner and Head of Asset Based Finance at Sixth Street. “We’re thrilled to bring our deep experience in residential mortgage investing to form this joint venture with Figure and its Figure Connect marketplace platform, which we believe is a stand-out leader that can support the evolution of home equity as well as the broader private credit market.”

The Sixth Street-backed joint venture adds further liquidity to Figure Connect’s robust offering and will be a key participant in the platform and its continued growth. The joint venture will be an “always on,” programmatic bid for Figure assets providing liquidity to Figure marketplace participants. The joint venture is expected to securitize Figure loans, forward-sell its bonds to investors and buy loans from originators, opening up a liquid marketplace. It will start with Figure HELOCs and plans to subsequently look to buy other Non-Agency credit assets.

About Figure Technology Solutions

Founded in 2018, Figure Technology Solutions (“Figure”) is a blockchain-based technology platform built to enhance efficiency and transparency in financial services. Figure Connect is powered by the Provenance Blockchain, which onboards all of Figure’s loans, and is the world’s largest originator of Real World Assets. Its subsidiary, Figure Lending LLC, is the largest non-bank provider of home equity lines of credit; its software has been used to originate more than \$13B of home equity. Figure’s technology is embedded across a broad network of loan originators and capital markets buyers and is used directly as well by homeowners in 49 states and Washington, DC. With Figure, homeowners can receive approval for a HELOC in as fast as five minutes and receive funding in as few as five days.

To date, Figure has embedded its HELOC in more than 135 partners, including Rate (formerly Guaranteed Rate), CrossCountry Mortgage, Movement Mortgage, Goodleap, and many other fintechs, depositories, and independent mortgage banks. For more information, visit <https://figure.com> or follow [Figure on LinkedIn](#).

About Sixth Street

Sixth Street is a global investment firm with over \$100 billion in assets under management and committed capital. The firm uses its long-term flexible capital, data-enabled capabilities, and One Team culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than 650 team members including over 280 investment professionals around the world. For more information, visit <https://sixthstreet.com> or follow [Sixth Street on LinkedIn](#).

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