

# FIGURE

## Figure Technology Solutions and Figure Markets Merge to Transform Capital Markets via Blockchain

July 17, 2025

NEW YORK--([BUSINESS WIRE](#))--[Figure Technology Solutions](#) and [Figure Markets](#) today announced their merger to pioneer the next generation of global capital markets powered by blockchain, with full Board support from both companies.<sup>1</sup> By combining a top consumer credit marketplace with a rapidly growing blockchain-native asset exchange, the unified company – which will operate as Figure Technology Solutions – will accelerate the shift from legacy financial systems to a decentralized, programmable, and scalable ecosystem.

"When we launched Figure in 2018, we saw blockchain not as a trend but as a transformational force across capital markets," said Mike Cagney, Co-Founder and Executive Chairman of Figure. "With market adoption and Washington signaling growing blockchain support, the timing is right for Figure to lead the way. Figure is a consummate example of a blockchain company using the technology in real-world use cases to drive efficiency, speed and cost savings."

### One Company Building the Future of Capital Markets

The unified company brings together Figure's two core marketplaces creating the intersection of traditional finance and DeFi:

- *Figure Connect*, consumer credit marketplace: Originating and trading tokenized home equity, mortgage, and other consumer loans, with over 175 origination partners using Figure's technology to produce standardized, immutable blockchain-native assets. These assets are subsequently sold and traded in a deep, liquid marketplace.

Figure's marketplace is the largest non-bank originator of home equity lines of credit (HELOCs). Since inception, it's funded more than \$16 billion of loans to date, capturing a growing share of the \$35 trillion in U.S. home equity.

- *Democratized Prime*, a decentralized prime brokerage and warehouse line alternative, connects capital directly to tokenized collateral, funding loans from Figure and its partners. This pairs with Figure's retail and institutional exchange, offering crypto assets, crypto-backed loans and stablecoins.

As one company, Figure has the dominant position in the fast-emerging market for Real World Asset (RWA) tokenization, where it currently commands approximately 75% market share. The merger unlocks growth across existing and new product categories -- from asset-backed lending to cross-asset tokenization – representing a combined total revenue opportunity of \$130 billion.

All of this is powered by the [Provenance Blockchain](#), an open-source, purpose-built ledger designed for financial services. Provenance provides the infrastructure for real-time settlement, immutable asset recording, and composability — enabling Figure to originate, tokenize, and trade real-world assets with speed and efficiency.

The merger is expected to close later this summer, subject to shareholder approval and the satisfaction or waiver of closing conditions, including all necessary approvals or consents from any governmental entity with jurisdiction over the companies' activities.

### Rare Unicorn Operating Profitably at Scale, Led by Talented Team

The unified company will be led by CEO Michael Tannenbaum, who joined FTS in April 2024. A fintech veteran with CRO and COO roles at SoFi and Brex respectively, Tannenbaum has led Figure through rapid growth and marketplace expansion — including more than \$2 billion in volume in Q2 2025, more than \$50 billion in blockchain transactions to date, \$339 million in 2024 adjusted net revenue and combined growth of 60%+ in 2024. Under his leadership, Figure has also achieved 30%+ Adjusted EBITDA margins<sup>2</sup>.

Tannenbaum will continue to work closely with co-founder Mike Cagney in his role as Executive Chairman, along with Figure's deep bench of seasoned executives, including Todd Stevens, Chief Capital Officer, Ronald Chillemi, Chief Legal Officer, and Macrina Kgil, Chief Financial Officer.

Kgil was CFO of OneMain Holdings (NYSE: OMF), a consumer lending company, where she successfully led the company (as Springleaf Finance) through its IPO. The team has strong Blockchain and fintech credentials, with Kgil having served as CFO at [Blockchain.com](#), Chillemi as Deputy GC and Vice President of Better Mortgage during its de-spac transaction and GC of Aven, and Stevens on the Board of both DeFi Devs and Tokeny, following global capital markets roles at Deutsche Bank.

Technology and product leadership will come from Figure Markets, with Matt Hellwinkel and Clare Hove leading those teams respectively.

“Together, our team has delivered sustained operational performance while laying the groundwork for Figure’s next chapter. Our strength is in our shared vision, disciplined rigor and relentless execution,” said Tannenbaum. “The opportunity we’re pursuing is enormous as the market for tokenizing Real World Assets expands. With our proven technology and deep partner ecosystem, Figure has an incredible first-mover advantage to capture that growth.”

## The Case for a Blockchain-Powered Capital Market

The opportunity is vast and still largely untapped. In 2023 alone, over \$1.5 trillion in private credit capital was raised — yet originators still face limited access, opaque pricing, and high costs. Figure’s infrastructure gives originators liquidity, certainty, and cost efficiency. More broadly, with only 1% of real-world assets currently on blockchain, Figure’s ecosystem is designed to dramatically expand access to capital, reduce friction, and modernize the foundation of financial markets.

Figure is innovating in the capital markets across three important primitives: transactional, liquidity and lending. On the transactional side, Figure reduces friction by standardizing and homogenizing assets across multiple originators, which translates into unprecedented marketplace liquidity. This liquidity is enhanced by real-time, atomic settlement and instant clearing. On top of these two primitives sits lending, with perfection to the asset and smart contracts driving cross collateralization, which unlocks the immense decentralized funding opportunity for the tokenized assets originated by Figure’s ecosystem.

## A Foundation Grounded in Execution Momentum & Strategic Wins

Today’s announcement builds on a period of accelerating momentum, including:

- **Democratized Prime**, Figure’s DeFi competitor to the prime brokerage and warehouse lending market, launched with its first institutional partner
- **The fast-growing adoption of Figure Connect**. Launched in June 2024, investor participation now includes nearly 200 fintechs, traditional mortgage companies, credit unions and more across billions of dollars of transactions.
- **A [strategic joint venture with Sixth Street](#)**, committing over \$2 billion in liquidity and further strengthening Figure’s ability to bridge traditional finance and blockchain infrastructure.
- **The landmark June 2025 [securitization](#)** of \$355 million in mortgage assets (FIGRE 2025-HE3) – the first blockchain-based deal rated by S&P Global Ratings across all six bond classes, from AAA to B-.

## About Figure Technology Solutions

Figure Technology Solutions is a blockchain-native capital marketplace that seamlessly connects origination, funding, and secondary market activity. More than 175 partners use its loan origination system and capital market. Collectively these partners have originated over \$16 billion of home equity to date, among other products, making Figure’s ecosystem the largest non-bank provider of home equity financing. The fastest growing component is Democratized Prime, Figure’s on-chain lend-borrow marketplace. It also includes DART (Digital Asset Registry Technology) for asset custody and lien perfection, and YLDS – an SEC-registered yield-bearing stablecoin that operates as a tokenized Money Market Fund.

Figure is the market leader in real world asset (RWA) tokenization and its most recent securitization received a AAA rating from S&P, the first of its kind for blockchain finance. For more information, visit <https://figure.com> or follow [Figure on LinkedIn](#).

<sup>1</sup>Shareholder and regulatory approval are pending, prior to closing of this merger.

<sup>2</sup>This press release contains references to Adjusted EBITDA, which is a non-GAAP financial measure that is adjusted from results based on generally accepted accounting principles in the United States (“GAAP”) and excludes certain expenses, gains and losses.

## Contacts

[press@figure.com](mailto:press@figure.com)