

# FIGURE

## Figure Enters into Agreement to Acquire Kiavi, Bolstering Blockchain-Native Marketplace

June 10, 2026

- Figure to acquire Kiavi's technology and operating platform; a joint venture between Sixth Street and Figure to acquire Kiavi's balance sheet assets.
- With this transaction, the #1 Residential Transition Loan ("RTL")<sup>1</sup> lender joins the leading home equity marketplace.
- Moving Kiavi assets natively onto blockchain marketplace rails extracts cost efficiencies, slashes friction, and maintains capital light business model and high margins.
- Acquisition adds over \$7 billion in new annual first-lien volume to Figure Connect marketplace and more than \$100 million monthly to Democratized Prime.
- Asset class will be the first use case for fully agentic, agent-to-agent onboarding featuring Adaptor, Figure's newest AI product.

NEW YORK, June 10, 2026 (GLOBE NEWSWIRE) -- Figure Technology Solutions, Inc. ("Figure," Nasdaq: FIGR; OPEN: FGRS), the blockchain-native capital marketplace for the origination, funding, sale, and trading of tokenized assets, today announced a definitive agreement to acquire Kiavi, an AI-powered lending platform for residential real estate investors. The transaction includes the purchase of Kiavi's balance sheet assets by a joint venture between Figure and Sixth Street, a leading global investment firm, which is buying loans off Kiavi's balance sheet. The total transaction purchase price is \$717 million.

Kiavi's AI-powered platform provides real estate investors with the capital they need to buy, renovate and/or rent investment properties at scale. Kiavi's products include short-term Residential Transition Loans ("RTL") and long-term rental property loans known as Debt Service Coverage Ratio ("DSCR") loans, a growing product within Figure's existing portfolio. This transaction represents a \$200 billion annual addressable origination opportunity that will be brought onto Figure's tokenized rails.

Acquiring Kiavi supports four objectives:

- **Tokenized Asset Scale:** Advances Figure's mission of modernizing capital markets by bringing all assets onto blockchain. Figure currently accounts for 75% of real-world asset tokenization, and Kiavi is expected to instantly add \$7 billion in annual volume, including over \$100 million of monthly flow on Democratized Prime, Figure's blockchain-native warehouse marketplace where lenders are matched with investors in search of institutional-grade returns.
- **Bolsters First-Lien Focus:** Further vertically integrates Figure's product stack into the company's first-lien segment, which grew approximately 2.5 times year-over-year in 2025. The first-lien market is 25 times larger than second-lien, and with Kiavi, Figure's consumer loan marketplace volume is projected to reach 40%+ first-lien for the full year 2027.
- **Figure Reinforces 60% Medium-Term EBITDA Margin Target.** The Kiavi platform that Figure is purchasing will be high-margin and asset-light. With the combined businesses' shared operational strengths and expanded scale, Figure is reaffirming its margin target and expects both accretion to Earnings per Share and an unlevered cash payback in less than four years.
- **Agent-to-Agent Adaptor Onboarding:** [Adaptor](#), Figure's newest AI product, supports Agent-to-Agent onboarding to impose uniformity to disparate originator data schemes across all asset types in Figure Connect and Democratized Prime, saving partners months' worth of time and resources when onboarding. Kiavi assets will be Adaptor's first use case.

"Figure is relentless in our pursuit of moving the capital markets onto blockchain rails, and nine months past our successful IPO, this Kiavi transaction is a further pole vault into tokenization, first-lien diversification and our agentic AI platform," said Michael Tannenbaum, Figure CEO. "Adding Kiavi's RTL and DSCR capabilities into our partner network will symbiotically supercharge their growth and the growth of our consumer loan marketplace."

"For the past 13 years, Kiavi has been focused on powering our data flywheel and proving what's possible when technology and industry expertise converge," said Arvind Mohan, CEO of Kiavi. "This transaction represents a massive leap forward for the asset class. With Kiavi's industry-leading platform powered by Figure's innovative blockchain marketplace, we have the opportunity to deliver an entirely new – and unmatched – standard of reach, reliability, and execution." Following the deal close, Mohan will join Figure's executive team as Chief Business Officer.

Like Figure, Kiavi has benefited from strong U.S. housing fundamentals, an aging housing stock that demands investment, and the

opportunity for technology to solve manual origination processes and rigid capital markets. Last year was a record-breaking year for Kiavi, with over \$250 million of reported revenue and over \$100 million in reported EBITDA.

Figure combines the high-quality, structured data of blockchain as an infrastructure layer with custom-built AI that acts as a decision layer. Kiavi similarly specializes in AI-powered decisioning on large, unique data sets, including its proprietary post-renovation home value engine and document review technologies.

Figure's AI-enabled marketplace infrastructure will facilitate Kiavi's origination flow, loan trading counterparties, and funding distribution, which will be integrated materially faster and at lower operational cost than traditional financial infrastructure platforms, and is reflected in the reaffirmed 60% EBITDA margin target. This infrastructure creates scalability and margin advantages as additional asset classes and originators are brought onto the network.

"As long-standing partners of Figure, we are proud to continue working together as Kiavi joins the Figure platform," said Michael Dryden, Partner and Head of Asset Based Finance at Sixth Street. "We are pleased to be contributing our residential mortgage and private credit expertise to support Kiavi's growth as a leading originator."

"Blockchain is a big idea, but the on-chain capital markets are in their infancy. Figure needs to make bold moves to bring entire asset classes on chain," said Mike Cagney, Figure Co-Founder and Executive Chairman.

To learn more, visit [Figure.com](https://figure.com).

#### **Webcast Information:**

Figure will host a conference call and webcast today, June 10 at 8:30 a.m. Eastern Time, to discuss this transaction. A link to the live discussion and accompanying presentation will be made available on the Company's investor relations website at <https://investors.figure.com/>. A replay will also be made available following the discussion at the same website.

#### **Advisors:**

Barclays Capital Inc. served as exclusive financial advisor to Figure and Sixth Street, and Jefferies LLC served as exclusive financial advisor to Kiavi. Latham & Watkins served as legal counsel to Figure, Wachtell, Lipton, Rosen & Katz served as legal counsel to Sixth Street and Wilson Sonsini Goodrich & Rosati served as legal counsel to Kiavi.

#### **About Figure:**

Figure Technology Solutions, Inc. (Nasdaq: FIGR; OPEN: FGRS) is a blockchain-native capital marketplace that seamlessly connects origination, funding, and secondary market activity. More than 380 partners use its loan origination system and capital marketplace. Collectively, Figure and its partners have originated over \$25 billion of home equity to date, among other products, making Figure's ecosystem the largest non-bank provider of HELOCs. The fastest growing components are Figure Connect, its consumer credit marketplace, and Democratized Prime, Figure's on-chain decentralized lending marketplace. Figure's ecosystem also includes DART (Digital Asset Registry Technology) for asset custody and lien perfection, and \$YLDs, an SEC-registered yield-bearing stablecoin that is issued by a tokenized face-amount certificate company, which is a type of registered investment company.

Figure is the market leader in real-world asset tokenization. The company has received AAA ratings from S&P and Moody's on multiple loan securitizations, the first of its kind for blockchain finance. For more information, visit <https://figure.com> or follow Figure on LinkedIn.

#### **About Sixth Street**

Sixth Street is a global investment firm with over \$130 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 750 team members including approximately 300 investment professionals around the world.<sup>2</sup> For more information, and additional disclosures, visit [www.sixthstreet.com](https://www.sixthstreet.com), and follow Sixth Street on [LinkedIn](#).

#### **About Kiavi**

With more than \$30 billion in funded loans, Kiavi is one of the nation's largest non-bank lenders to residential real estate investors ("REIs"). Kiavi harnesses the power of data and technology to offer REIs a simpler, more reliable, and faster way to access the capital they need to scale their businesses. Founded as LendingHome in 2013 by Matt Humphrey and James Herbert, and backed by Foundation Capital, Ribbit Capital, RenRen and other fintech investors, Kiavi is committed to helping its customers revitalize the approximately \$25 trillion of aged U.S. housing stock to provide move-in ready homes and rental housing for millions of Americans across the country. For more information, visit [www.kiavi.com](https://www.kiavi.com).

<sup>1</sup> [#1 Residential Transition Loan \(RTL\)](#)

<sup>2</sup> Total Sixth Street employees as of 3/31/2026

#### **Forward-Looking Statements Disclosure**

This press release contains forward-looking statements intended to be covered by the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this press release, including without limitation statements regarding our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses; our ability to determine reserves, and ability to remain profitable; our ability to maintain, expand, and enter into new relationships with partners and loan purchasers on the secondary market; our ability to broaden our network of partners; and our ability to successfully execute our business and growth strategy; marketplace volume, adoption, and liquidity, including the growth and performance of our Consumer Loan Marketplace, Figure Connect, and Democratized Prime platforms; our blockchain ecosystem and infrastructure initiatives, including our ability to expand the adoption of our blockchain-native products and services and the development and performance of our digital asset offerings; and the pending acquisition of Kiavi, including our ability to complete the transaction on the anticipated terms and timeline, the expected benefits, synergies, and financial impact of the acquisition, our ability to successfully integrate Kiavi's platform and operations, and the joint venture with Sixth Street, and our AI product initiatives, including the expected capabilities and deployment of Adaptor involve known and unknown risks, uncertainties, and other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms, and similar expressions. Forward-looking statements are predictions based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These statements speak only as of the date of this press release.

Important factors that could cause actual results to differ materially include, among others: our history of losses and the risk that we may not maintain profitability; our reliance on HELOCs and exposure to fluctuations in the HELOC market and housing values; our ability to attract and retain borrowers, partners, and loan purchasers and to drive adoption of Figure-branded and Partner-branded channels including Figure Connect; loan performance and default rates and the effect of credit performance on access to and pricing of warehouse facilities, whole-loan sales, and securitizations; changes in interest rates and U.S. monetary policy that impact originations, funding costs, and investor demand; legal and regulatory risks affecting lending and mortgage-related activities and the evolving framework for digital assets, including potential changes in the characterization or regulation of certain digital assets and related products; dependence on key third-party providers including cloud, custodial, valuation, and data vendors and risks from outages or service disruptions; technology failures, cybersecurity incidents, or other operational disruptions; protection and enforcement of intellectual property; compliance with licensing, consumer protection, privacy, data security, and sanctions/AML laws, and shifting enforcement priorities at the federal and state levels; our ability to remediate previously identified material weaknesses and meet our public company reporting and internal control obligations; competition; macroeconomic and geopolitical conditions; our dual-class structure and concentrated voting control and related impacts on corporate governance; equity market volatility affecting our Class A common stock; and the other risks described in "Risk Factors" in our Annual Report on Form 10-K for the period ended December 31, 2025, filed with the SEC on March 16, 2026, and in our other filings with the SEC.

You should read this press release and the documents we reference in it with the understanding that actual future results may differ materially from our expectations. We qualify all forward-looking statements in this press release by these cautionary statements. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of new information, future events, changed circumstances, or otherwise.

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