

**February 2<sup>nd</sup> - February 8<sup>th</sup>**
**PERSPECTIVES** by Eric F. Risley

Fundamentals matter and will win the day.

Crypto needs far more of this type of thinking. **Figure** is the pinnacle case study to date. Figure is transforming the home-secured lending market in the U.S. with a simple value proposition: faster, better, cheaper. Not claims, but demonstrated, persistent value for each group involved in home lending, including borrowers, originators, lenders, servicers, and secondary market participants. Figure is deeply reconfiguring end-to-end lending business processes and doing the hard work.

Artemis Research recently published an excellent assessment of **Figure's value proposition**. The chart below, from that report, illustrates the breadth of Figure's impact. It is worth better understanding Figure's efforts as they provide a model for others.

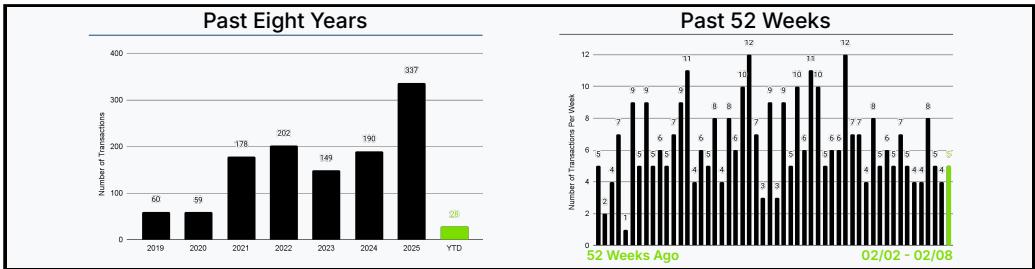

**HELOC Process — What Figure Internalizes or Eliminates**

Process	Traditional third parties involved	Figure internalizes?	Cost (bps)	Time	What's being consolidated
Customer acquisition & origination	Brokers, lead aggregators, loan officers	✓	30-70	1-7 days	Lead generation + broker compensation
Application intake & processing	Processors, BPO shops	✓	20-40	2-5 days	File intake, document chasing, re-keying
Identity, credit & income verification	KYC vendors, bureaus, VOF/VOE providers	△ / X	7-15	Same day-3 days	Compliance and underwriting checks
Property valuation	AMCs, appraisers, AVMs	△	10-25	2-10 days	AVM-first HELOC valuation
Title, lien & subordination	Title companies, underwriters, payoff vendors	△	20-40	5-10 days	Title search, insurance, lien priority
Doc prep, signing & notarization	Doc prep vendors, notaries, signing services	✓	12-23	1-3 days	Docs + eSign + RON
Funding, recording & lien perfection	Treasury ops, couriers, eRecording vendors	✓ / △	5-10	Same day-3 days	Disbursement + recording
Post-close QC & servicing setup	QC firms, subservicers, lockbox processors	△	8-15 (annualized)	1-5 days	File audits + servicing onboarding
Secondary market & ops reconciliation	Banks, trustees, diligence firms, ops teams	△	8-20	5-20 days	Sale prep + system reconciliation

Legend: ✓ = Eliminated / internalized; △ = Partially reduced; X = Required

**RECENT CRYPTO M&A TRANSACTIONS** ([click here for full AP M&A Tracker](#))

Target	Acquirer	Transaction Summary	M&A Alert
		<b>Transaction Value:</b> \$1.7M <b>Rationale:</b> Attain Bitte's proven agentic trading layer to strengthen its AI-native protocol <b>Sector:</b> Developer Tools & Infrastructure <b>Target Description:</b> Agentic one-stop DEX, DAO and RWA developer tools provider	
		<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> To provide more yield-generating features to its investment products <b>Sector:</b> Payments Infrastructure <b>Target Description:</b> Institutional staking provider for proof-of-stake networks	
		<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> To enhance its new trading terminal's multi-chain, sophisticated trading capabilities <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Multi-chain trading terminal designed for sophisticated operations	
		<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> To step into blockchain-based investment services via a ready-made platform <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Real-estate finance tokenization and liquidity platform	
		<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> To strengthen its local retail coverage with an in-person storefront <b>Sector:</b> Payments Infrastructure <b>Target Description:</b> Vienna storefront for Bitcoin trade with hands-on support	

**OVERALL CRYPTO M&A ACTIVITY LEVELS**


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