

February 2nd - February 8th

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

OVERALL CRYPTO M&A ACTIVITY LEVELS

