Digital Assets - Comments July 27, 2026

CLARITY TIMELINE BECOMES MORE CHALLENGING, MACRO TAKES CENTER STAGE EX-CLARITY, FIGR IS AN OVERLOOKED CRYPTO-ENABLED FINTECH

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Market Thoughts

Strategy Continues to Execute: Strategy's latest 8-K reinforced the company's revised capital allocation framework. The company raised approximately $540 million through common stock issuance last week, allocating the vast majority of proceeds to its U.S. dollar reserve while opportunistically repurchasing STRC below par. With ~26 months of reserve coverage, management continues to prioritize balance sheet strength over incremental Bitcoin accumulation. While this framework likely removes much of the near-term reflexivity that previously characterized the Strategy/Bitcoin flywheel, it also substantially reduces financing risk and should make the story increasingly boring, which, in this case, is probably a positive.

The Clarity Timeline Is Becoming More Challenging: I continue to become incrementally less optimistic that the Clarity Act reaches the President's desk before the August recess. To be frank, it would take a miraculous turn of events. While reports that Senate leadership could delay recess are encouraging, I have yet to see meaningful progress on the ethics provisions, which remain the primary obstacle to passage. At the same time, Congress faces an increasingly crowded legislative calendar, raising the likelihood that timing, rather than policy, becomes the binding constraint.

BUT A Constructive Interim Outcome Remains Possible: Even if final passage slips beyond the August recess, I do not think that necessarily represents the worst-case outcome for crypto markets. Any evidence that Democrats and Republicans are converging on revised ethics language, or even an initial procedural vote before lawmakers leave Washington, would likely demonstrate that negotiations remain alive and could support a tactical rally in Clarity-sensitive assets due to increased optimism that the bill could be revisited after recess or during the lame-duck session.

Macro Becomes the Focus Ex-Clarity: Assuming no meaningful Clarity developments, investor attention should shift back toward what is a tricky macro setup. This is one of the busiest macro weeks of the year (so far). Markets will digest Wednesday's FOMC decision alongside a heavy slate of mega-cap technology earnings, followed by Bank of England and Bank of Japan policy decisions later in the week. For crypto, I continue to view the Fed's messaging around financial conditions and inflation as more important than the policy decision itself, while the BOJ remains an underappreciated source of global liquidity risk through its influence on the yen carry trade. The market has increasingly priced in the prospects of a 25 bps hike over the previous several trading days. My view is that we receive another "hawkish hold," but one must respect the non-negligible possibility of a rate hike. On the earnings front, hyperscaler CapEx guidance arguably will remain the key variable for AI infrastructure beneficiaries (miners).

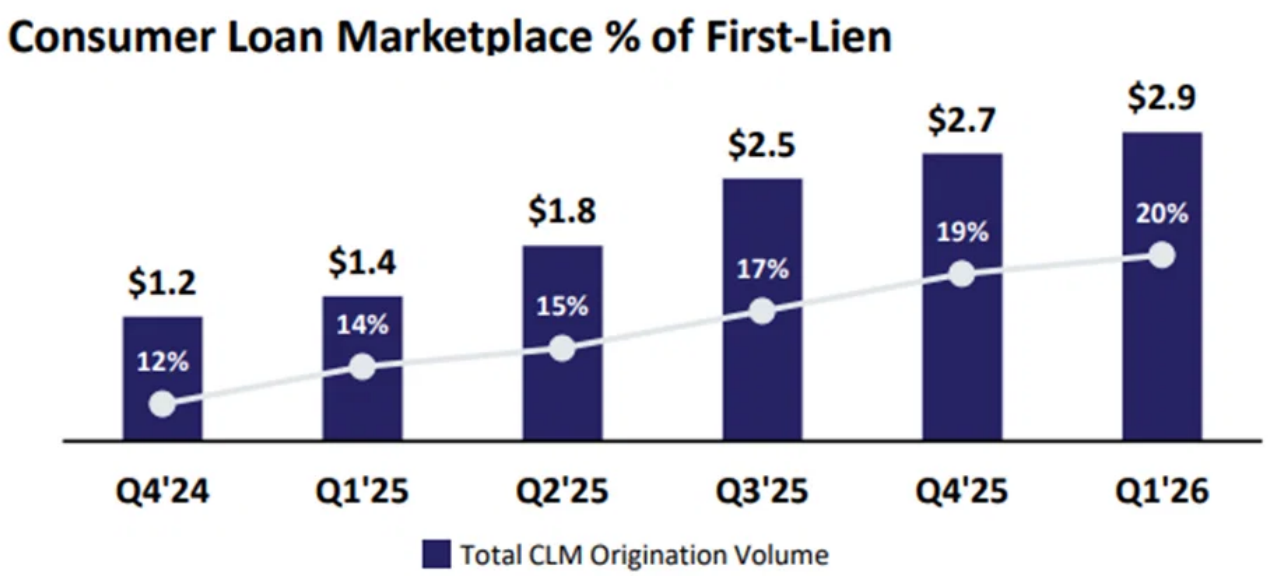
Unpacking the FIGR Opportunity

A pressing question for many investors in the crypto space centers on value accrual. There is clearly a need for distributed rails and internet-native finance, but much of the value created by this technology has emerged as consumer surplus: cheaper, faster, better products, with little of the economics retained by token/equity holders. That dynamic is real and will persist as a challenge to investors in the near term. But large consumer surplus is also a signal that incumbent margins are being competed away, and the capturable value migrates to whoever (1) facilitates trading, lending, borrowing in a sticky and durable manner or (2) owns the customer relationship on top of these new crypto rails.

In AI parlance, think of the latter cohort as the "harnesses." This is the layer that connects users to the underlying technology in a familiar way and delivers solutions cheaply and efficiently. Figure is one of these companies, and, in my view, deserves consideration in any crypto-linked equity portfolio. Figure's goal is to leverage blockchain technology to enable efficient, low-cost capital markets. The wedge is HELOCs, but I think the addressable market is much larger.

Consumer Loan Marketplace

The consumer loan marketplace has accounted for $9.9B in loan origination volume over the 12 months through March 2026 (80% traditional HELOCs, 18% first-lien HELOCs, and less than 2% other products). For context, home equity debt outstanding is approximately $0.6T, while first-lien debt outstanding is $14.1T, roughly 24x larger, which frames the size of the runway as the platform shifts up the lien stack. The company has grown first-lien originations from 12% of quarterly platform volume in Q4 2024 to 20% in Q1 2026.



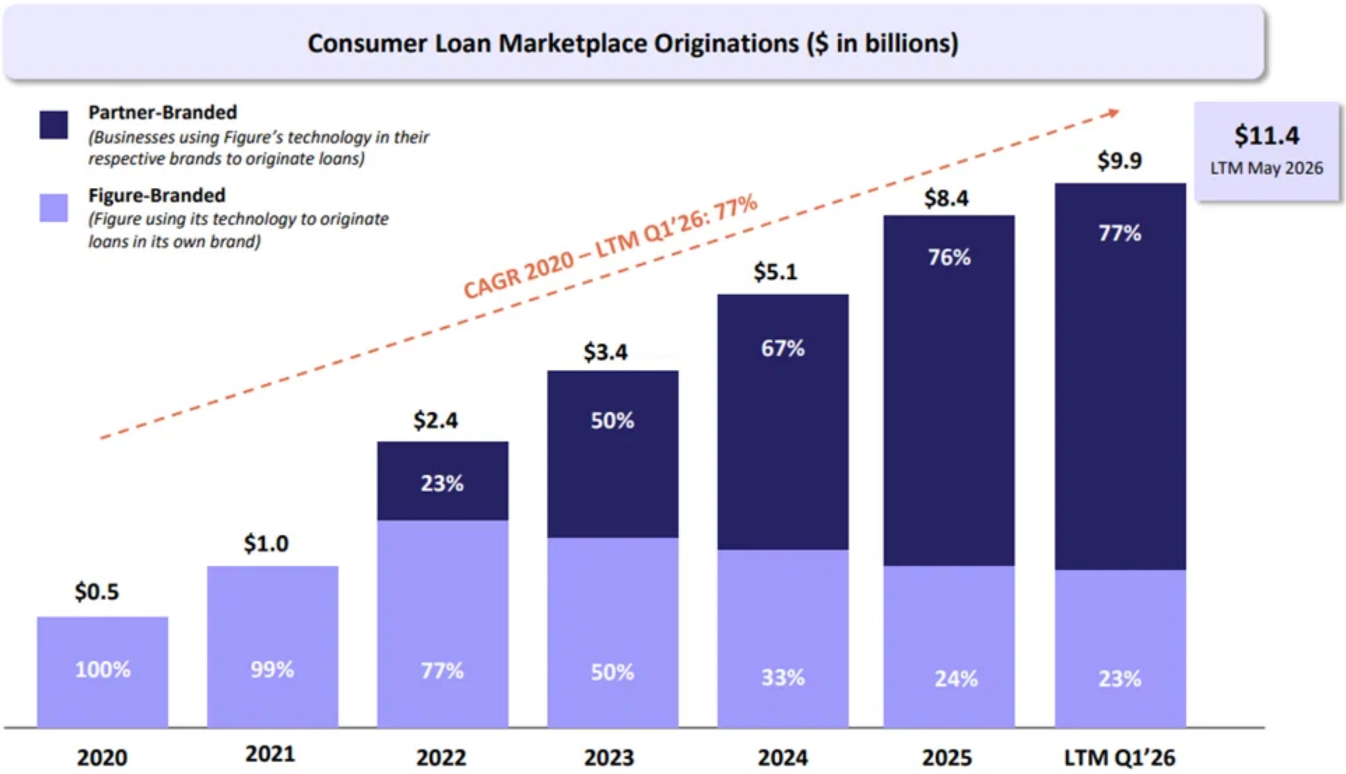
Source: Figure Investor Education Presentation

Figure's platform facilitates loan originations in three ways:

- **Figure Branded (24% of originations in 2025)** – these are loans that are funded by Figure's warehouse, held for sale on Figure's balance sheet, and subject Figure to directional exposure for roughly one to two months (~22 business days for whole-loan exits, ~44 business days for loans aggregated into securitizations). These loans are eventually sold to whole-loan buyers, increasingly transacted via the Connect marketplace, or contributed into Figure-sponsored securitizations.
- **Partner Branded with Figure as the Intermediary (31% of originations in 2025)** – these are loans funded by an external partner on day 1, then purchased by Figure, funded through the company's warehouse, and subject Figure to the same one-to-two-month directional exposure window. They exit the same way, which is via whole-loan sales (increasingly via Connect) or Figure-sponsored securitizations.
- **Partner Branded on Figure Connect (46% of originations in 2025)** – these loans are funded by an external partner, never touch Figure's balance sheet, subject Figure to no directional exposure, and are sold by the partner directly to buyers on the Connect marketplace.

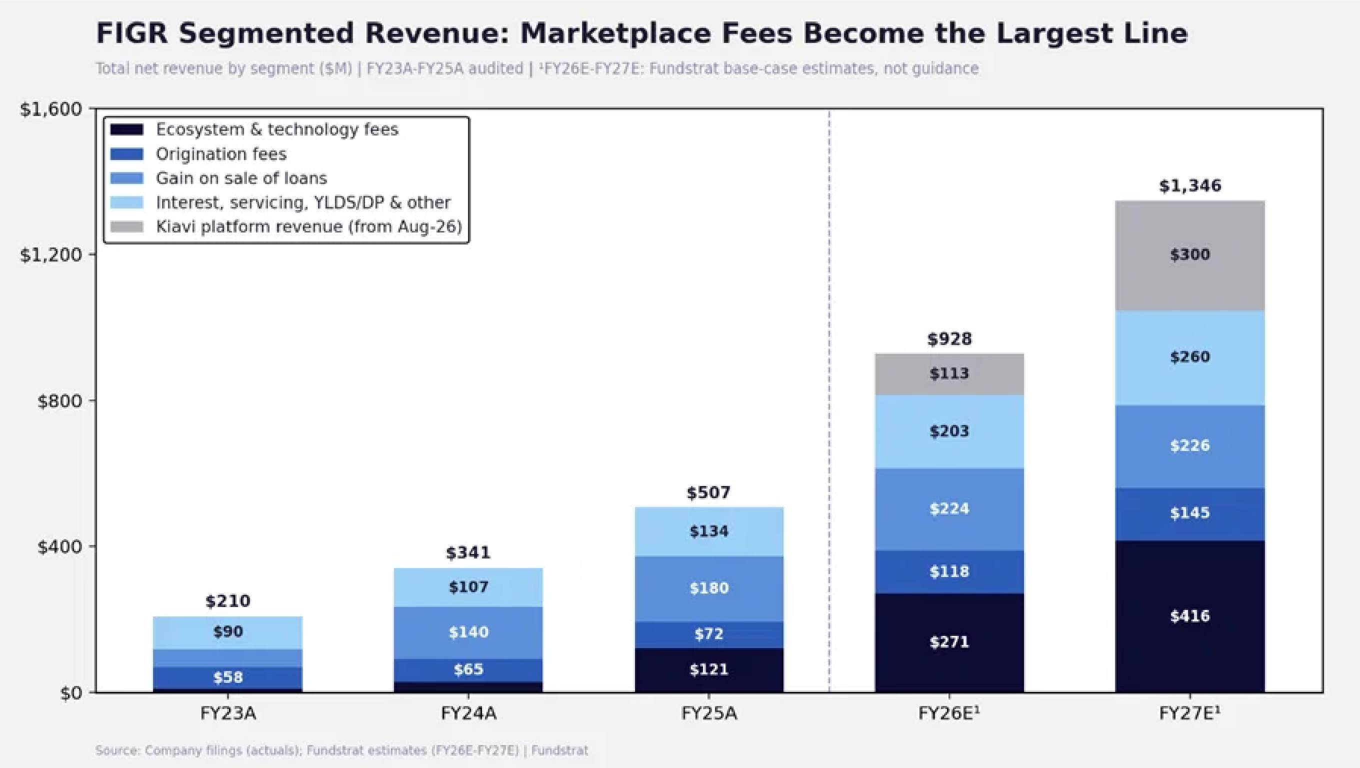
Transition to Capital-Light Technology Platform

The interesting story on the CLM front is the shift from an originator to a capital-light facilitator via its technology stack. This is a higher margin, lower-risk business model for the company. Figure created a wedge for themselves by "eating their own dogfood," and leveraging their technology stack to originate loans themselves, with Figure-branded ("in-house") originations accounting for 50% of total platform volume as recently as 2023. This number has shifted to 23% for the trailing 12 months through March 2026.



Source: Figure Investor Education Presentation

The company earns (1) marketplace fees on loans transacted through Connect, (2) technology and program fees on partner-branded origination volume, (3) servicing fees on the loans it services, (4) origination fees on Figure-branded production, and (5) gain on sale revenue from loans sold off the Figure balance sheet. The shift from originator to technology platform has shifted the company's revenue mix away from origination fees and gains on sale towards marketplace fees.

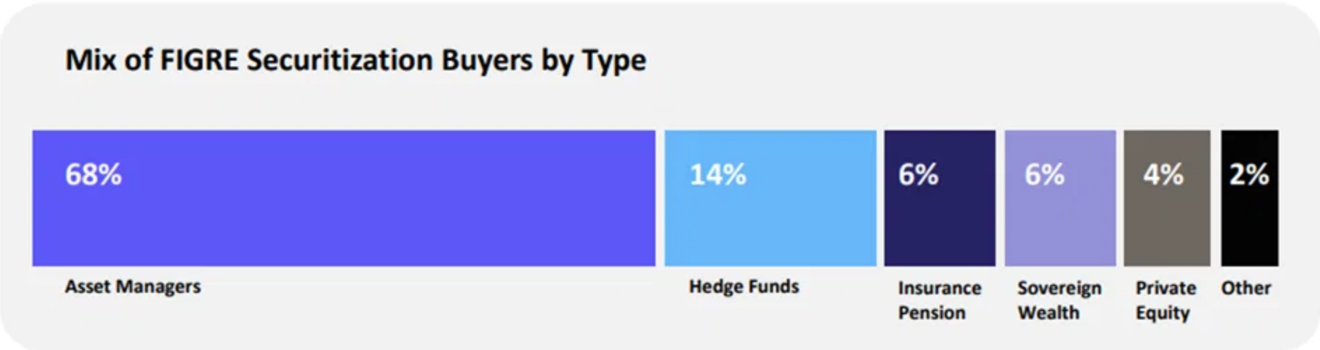


Their technology stack, built on the public Provenance blockchain that Figure originally developed, originates loans with a 94% reduction in origination costs and an 80% reduction in third-party diligence costs. This has attracted over 380 origination partners to join the network. These partners are comprised of mortgage originators, servicers, banks, and credit unions. Some example partners include Flagstar, Houzz, Lowe's, Valon, and Movement Mortgage.

Partners seem to enjoy the Figure platform for its reliable, homogenous collateral and the predictable credit boxes that the loans fit into. The underlying blockchain-enabled system allows for a fully-automated and provable process with real-time loan data. Figure also has a JV in place with Sixth Street to provide a $210M guarantor vehicle (95% capitalized by Sixth Street, 5% by Figure) to purchase HELOCs originated on Figure's platform, sold through Figure Connect, and exited into Figure's securitizations. This backstop provides partners with confidence that there will be a standing liquid bid should the market seize up for any reason. One can think of this as almost like a private version of Fannie/Freddie. This is a major differentiator and serves as a partial moat for the platform. Of course, should the buyer side of the marketplace not expand meaningfully, this does present some concentration risk in the future, but the trend is encouraging. The top 5 purchaser concentration has fallen from 93% of loans sold in 2023 to 46.8% in 2025, and marketplace participants grew from 27 at mid-2025 to 48 by year-end. For now, I view this as a conclusive positive for the Figure platform.

Securitization

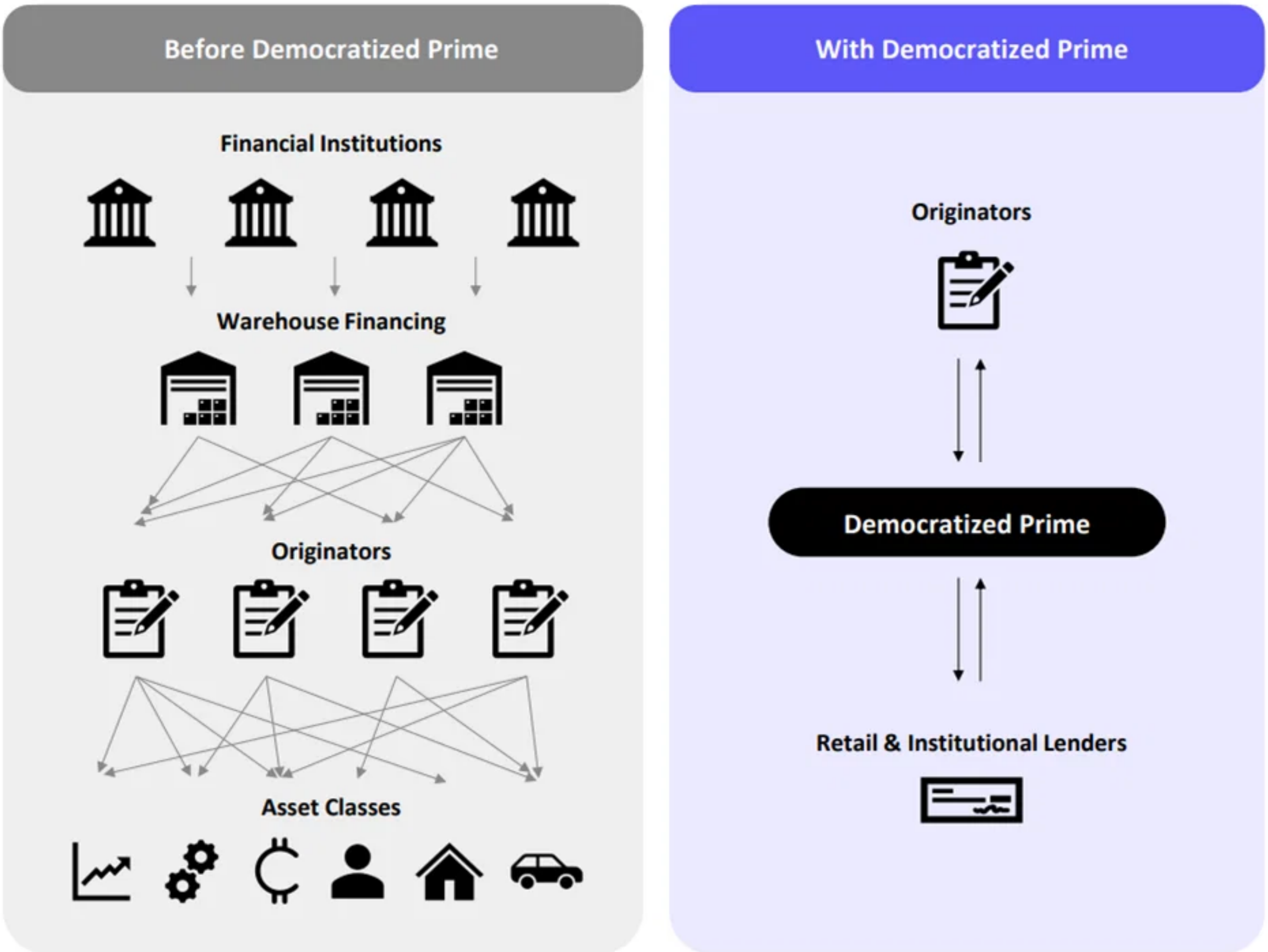
As I briefly mentioned above, there is also a securitization angle to the Figure loan marketplace. Loans on the platform are originated by either Figure or a partner (or originated by a partner and purchased by Figure) and sold via the Connect marketplace to whole loan buyers or placed into a bankruptcy-remote SPV, which issues bonds whose senior tranches are AAA-rated to fixed income investors. Figure has had a rather consistent securitization issuance since 2023, with 100 unique buyers and 70% multiple deal buyers. The buyer mix is concentrated in asset managers (68%) and hedge funds (14%).



Source: Figure Investor Education Presentation

Democratized Prime

Democratized Prime is Figure's on-chain financing solution that allows originators to borrow short-term, competitively priced financing from retail and institutional lenders, secured against their unsold loans. Normally, originators fund new loans with warehouse lines from banks. Under the Figure model, investors put up cash in YLDS (Figure's yield-bearing stablecoin), originators pledge their loans as collateral, and smart contracts match the two parties. Upon default, the collateral is auctioned off. Overall, this allows for cheaper financing that is unable to be pulled by a nervous bank. Leveraging smart contracts to provide warehouse financing further improves liquidity of the platform and further enhances Figure's network effects.



Source: Figure Investor Education Presentation

Kiavi Acquisition

In early June, Figure agreed to acquire Kiavi, the top residential transition loan (RTL) lender and one of the largest non-bank lenders to residential real estate investors, with over $30B funded since 2013 across RTL and rental property (DSCR) loans. The total transaction is $717M. Figure pays $532M in cash for Kiavi's technology and operating platform, funded by a $600M bridge loan from BofA and Barclays to be refinanced with bonds, while a JV with Sixth Street acquires Kiavi's balance-sheet assets.

On Kiavi's 2025 results (>$250M revenue, >$100M EBITDA), Figure is paying roughly 5x EBITDA for the platform (~7x on the total transaction) versus the ~10x 2027E EBITDA multiple FIGR itself trades at (spot =$27.58). The deal has a stated unlevered cash payback under four years. The rationale is to broaden the marketplace beyond HELOCs. Kiavi adds roughly $7B of annual first-lien volume to Connect and $100M+ per month of collateral supply to Democratized Prime, accelerates first-lien toward management's projection of 40%+ of platform volume for full-year 2027, and brings a $200B annual origination opportunity onto Figure's rails. The transaction is expected to close in August, pending regulatory approval.

In short, Figure bought the top lender in its next target market at less than half its own multiple, and every loan Kiavi originates becomes fuel for accelerating Figure's marketplace.

The OPEN Call Option

Thus far, the company has demonstrated expertise in building out a blockchain-enabled credit marketplace and warehouse financing services. The underappreciated opportunity that is a natural extension of their loan marketplace is their equity tokenization platform, Open, which went live in early 2026. As proof of concept, Figure launched Open with its own equity as the first listing, issuing a new share class (Series A Blockchain Common Stock, ticker FGRS) natively on-chain and convertible 1:1 into the NASDAQ-listed Class A. This is native issuance, not a wrapper around DTCC securities, and the 1:1 conversion lets arbitrageurs keep the two listings trading within a penny of each other. As of July 25th, the aggregate value of FGRS on-chain is just south of $200 million.

Source: rwa.xyz

Tokenization enables productive usage of shares and allows individuals to earn an enhanced yield on their holdings. This is a core tenant of DeFi, and a concept that CEO Mike Cagney has discussed in interviews. These tokenized shares trade 24/7 with instant settlement (instead of T+1), they are self-custodied, and perhaps most importantly, they can be used as collateral on-chain. Shares can be borrowed against or lent out to other on-chain market participants, and the lender keeps the fee instead of losing that margin to the prime brokers who typically facilitate the transaction. The best illustration of this dynamic took place following FIGR's IPO. FIGR short interest hit roughly 85% of float with borrow costs >30%. If these shares were borrowed on-chain, those borrowing costs would accrue to the owner of the long position instead of the prime broker.

Monetization from OPEN comes from listing fees paid by companies that put their stock on-chain, trading fees on transactions, and a cut of the lending and collateral activity, though, to my knowledge, the company has not yet disclosed OPEN revenue or a fee schedule. This business is nascent and therefore not incorporated in most projections in any meaningful sense. I suspect banks are also hesitant to place much weight on this business, as it is inherently aimed at replacing their prime brokerage economics.

Adoption is the toughest thing to underwrite here. Management claims that there is an issuer pipeline (OpenWorld appears to be the only pipeline constituent announced), but admits user adoption is a challenge as there is some added friction to bringing retail and traditional institutions on-chain. Either way, I view this as a potentially significant call option on FIGR, priced at roughly zero today, that gets materially de-risked by passage of CLARITY or further agency rulemaking on tokenized equities. CEO Mike Cagney also recently announced a side project of his aimed at revamping the wallet experience. This initiative could catalyze activity on OPEN in the future.

Compelling Valuation

Pro forma for the Kiavi acquisition, FIGR is trading at a TEV of ~$6.9B (at $27.59 on ~252M diluted shares, net of ~$65M pro forma net cash), ~8x LTM revenue (~$590M from the legacy business + $250M from Kiavi) and ~17x LTM adjusted EBITDA (~$300M from the legacy business + >$100M in reported Kiavi EBITDA).

Consumer Loan Marketplace volume, the primary driver of bottom-line performance, grew 63% in 2025 and 132% YoY in Q2 2026.

I think the company could see this pace continue in the near term. Growth of 85% in 2026 ratcheting down to 45% in 2027, with the take rate compressing slightly on the ongoing mix shift toward first-lien (larger loans price at lower take rates in bps but generate more dollars per loan), offset by increasing operating leverage, could see the company grow EBITDA to $670MM in 2027, including a full year of Kiavi contribution (~$130MM). Applying a 20x multiple would result in a TEV of ~$13.4B, ~2x the current enterprise value. Reminder that this contemplates almost no value accretion from YLDS, Democratized Prime, or the Open platform.

This is a unique company that does not compete directly with an existing incumbent, but that is part of the bull case. I would comp FIGR to some combination of electronic marketplaces/exchanges (TW, ICE, NDAQ) and fintech lending companies (SOFI, UPST, LC). FIGR screens above both groups on growth (revenue roughly doubling versus 15-25% for the exchanges) and above the lenders on margin (~50% adjusted EBITDA margins versus the low-to-mid 20s), so a forward EBITDA multiple in the 20-25x range (the high of the comp set) seems reasonable to me. Reminder that this contemplates almost no value accretion from YLDS, Democratized Prime, or the Open platform.

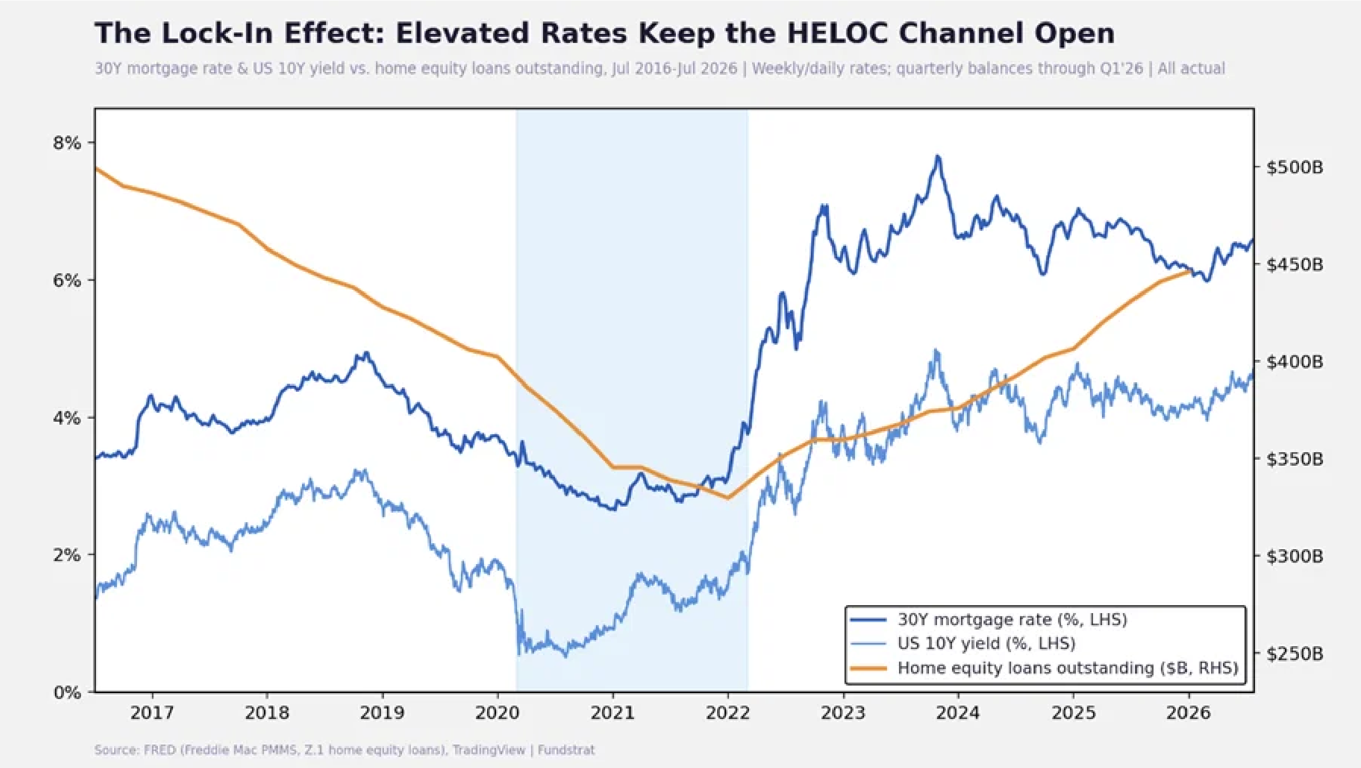
Ticker	Company	Category	Revenue Growth		EBITDA Margin		TEV/Revenue		TEV/EBITDA	
			2026	2027	2026	2027	2026	2027	2026	2027
TW	Tradeweb Markets Inc	Electronic Trading	14%	11%	54%	55%	8.4x	7.5x	15.3x	13.6x
MKTX	Marketaxess Holdings Inc	Electronic Trading	5%	7%	49%	49%	4.4x	4.1x	9.1x	8.5x
ICE	Intercontinental Exchange Inc	Electronic Trading	-10%	5%	68%	67%	9.0x	8.6x	13.3x	12.8x
UPST	Upstart Holdings Inc	Credit Marketplace	36%	31%	21%	24%	2.7x	2.0x	12.8x	8.5x
RKT	Rocket Companies Inc	Credit Origination	67%	11%	28%	37%	5.9x	5.3x	21.1x	14.5x
CRCL	Circle Internet Group Inc	Stablecoin Issuer	11%	33%	20%	23%	4.8x	3.6x	23.8x	16.1x
SECZ	Securitize Corp	Tokenization	NA	87%	9%	29%	12.0x	6.4x	128.4x	21.9x
FIGR	Figure Technology Solutions Inc	Subject Company	83%	45%	48%	50%	7.4x	5.1x	15.5x	10.3x
Low			-10%	5%	9%	23%	2.7x	2.0x	9.1x	8.5x
Average			29%	29%	37%	42%	6.8x	5.3x	29.9x	13.3x
Median			29%	29%	37%	42%	6.8x	5.3x	29.9x	13.3x
High			83%	87%	68%	67%	12.0x	8.6x	128.4x	21.9x

Source: Bloomberg, Fundstrat (note: FIGR forward multiples based on internal estimates, data as of 7/23/2026)

Considerations

- Founders Mike Cagney and June Ou control the majority of the vote through super-voting Class B shares. Given the product velocity and innovative thinking required to take this company to the next level, I view founder control as a feature here rather than a bug.
- The supply picture is transitioning from headwind to tailwind. Pre-IPO holders have been free to sell since the lock-up expired in March 2026. The February secondary and the newsless May-June drawdown suggest that supply has been actively coming to market. Each month of distribution shrinks the remaining overhang and moves stock into hands that chose to own it at these prices.
- There is also a macro angle to consider here. The US 10Y has ranged between 3.5% and 5% over the past several years, pushing mortgage rates higher (5.5-7.0%). One issue plaguing the real estate market is locked home supply from homeowners who took out mortgages during the ZIRP era and are reluctant to give up their 2-3% mortgage. Should we remain in a higher interest rate environment,

this acts as a tailwind for the HELOC industry as homeowners seek to take out equity on their homes via lines of credit instead of selling their home and relinquishing their cheap debt. While Figure is looking to move into other areas of the credit market, HELOCs are still their bread and butter, and thus I view this dynamic as constructive for the underlying business.



Bottom Line

I think Figure is an overlooked crypto-enabled fintech in the middle of a shift from originator to a capital-light technology platform. It has demonstrated strong product velocity and has forged strong partnerships to help accelerate that shift. It has demonstrated impressive growth at roughly 50% adjusted EBITDA margins, which leads me to think its forward EBITDA multiple (~10x my 2027 estimate) should expand considerably. The company also benefits from a higher interest rate environment, as the market for HELOCs should expand with sustainably higher long rates while homeowners stay locked into their ZIRP-era mortgages. Meanwhile, the company is extending its reach in the credit market through M&A, starting with the Kiavi acquisition. YLDS, Democratized Prime, and Open are thrown in for “free.” Share supply dynamics are also becoming positive now that we are more than four months past the IPO lockup expiry, and pre-IPO holders have likely been steadily distributing. It is a CLARITY-sensitive name due to its adjacency to tokenization, but the products already operate under the existing regulatory structure, so I do not view a failure of CLARITY to pass as something that should durably hamstring the company.

Portfolios

Crypto Equities Portfolio - July 27, 2026

Ticker	Date of Latest Rebalance	Weight at Latest Rebalance	Subsector/Theme	Subsector/Theme	Current Price	30-Day Return	90-Day Return	YTD Return
MSTR	7/20/26	1.0%	DAT	BTC	98.65	20%	-40%	-35%
PURR	7/20/26	4.0%	DAT	HYPE	6.34	-27%	7%	45%
COIN	7/20/26	1.0%	Financial Services	Super App	167.49	12%	-14%	-26%
HOOD	7/20/26	2.5%	Financial Services	Super App	95.65	-3%	17%	-15%
BTGO	7/20/26	1.0%	Financial Services	Infrastructure	5.16	1%	-48%	-64%
GLXY	7/20/26	3.5%	Financial Services	AI Compute	22.70	-22%	-14%	2%
FIGR	7/20/26	2.0%	Crypto-Enabled Services	Tokenization	28.83	-5%	-5%	-5%
CLSK	7/20/26	1.0%	BTC Mining	AI Compute	14.03	-14%	19%	39%
WULF	7/20/26	1.0%	BTC Mining	AI Compute	17.98	-30%	-14%	56%
IREN	7/20/26	1.0%	BTC Mining	AI Compute	36.29	-23%	-18%	-4%
BTDR	7/20/26	1.0%	BTC Mining	AI Compute	11.35	-34%	0%	1%
HUT	7/20/26	1.0%	BTC Mining	AI Compute	104.59	-15%	45%	128%
HIVE	7/20/26	1.0%	BTC Mining	AI Compute	2.95	-27%	28%	14%
KEEL	7/20/26	1.0%	BTC Mining	AI Compute	4.05	-33%	40%	72%
CORZ	7/20/26	1.0%	BTC Mining	AI Compute	20.74	-24%	4%	42%
CIFR	7/20/26	1.0%	BTC Mining	AI Compute	21.65	-17%	25%	47%
RIOT	7/20/26	1.0%	BTC Mining	AI Compute	21.97	-23%	33%	73%
MARA	7/20/26	1.0%	BTC Mining	AI Compute	11.77	-19%	7%	31%
GSOL	7/20/26	4.0%	Spot Token	SOL	5.74	5%	-8%	-37%
ETHA	7/20/26	8.0%	Spot Token	ETH	14.71	24%	-15%	-34%
BITB	7/20/26	17.0%	Spot Token	BTC	35.23	9%	-15%	-26%
Cash	7/20/26	45.0%	Cash	Cash	1.00	0%	0%	0%

Returns

	Since Portfolio Inception (6/22/23)	YTD
BTC	118%	-26%
ETH	1%	-36%
S&P 500	69%	8%
Crypto Equities Portfolio	233%	-1%

Source: Artemis, Bloomberg, Fundstrat

Core Strategy Portfolio - July 27, 2026								
Ticker	**Latest Rebalance**	**Last Rebalance Weight**	**Token Class**	**Sector**	**Current Price**	**30-Day Return**	**90-Day Return**	**YTD Return**
BTC	7/6/26	*37.0%*	*BTC*	*Currency*	64,864	*8%*	*-15%*	*-26%*
ETH	7/6/26	*8.0%*	*Alt. Major*	*SCP*	1,946	*24%*	*-15%*	*-34%*
SOL	7/6/26	*5.0%*	*Alt. Major*	*SCP*	76	*8%*	*-10%*	*-39%*
HYPE	7/6/26	*5.0%*	*Altcoin*	*DeFi*	57	*-7%*	*43%*	*125%*
USDC	7/6/26	*45.0%*	*Stablecoin*	*Cash*	1.00	*0%*	*0%*	*0%*

Returns	**ITD (1/16/2023)**	**YTD**
BTC	*211%*	*-26%*
ETH	*25%*	*-39%*
S&P 500	*88%*	*10%*
Core Strategy Portfolio	***186%***	***-7%***

Source: Artemis, Bloomberg, Fundstrat

Tickers in this video: #BTC $STRC $FIGR $FGRS $TW $ICE $NDAQ $SOFI $UPST $LC

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