



AIRE Time with Mike & Shashank

XSpaces Call Transcript:

Date: December 31, 2025

Time: 11:00 AM ET

Speakers:

- Mike Logozzo (Chief Executive Officer, reAlpha)
- Shashank Shekhar (Chief Executive Officer, InstaMortgage)

Moderator:

- Paul Cecil (Vice President of Strategy, reAlpha)



Opening / Housekeeping

Paul Cecil (Vice President of Strategy, reAlpha):

Good morning, everyone. Thank you for joining us today on X Spaces. Thanks for taking some time to join us on New Year's today. We're getting started a couple minutes late here because of some technical difficulties, but we're all good to go now.

My name is Paul Cecil, Vice President of Strategy here at reAlpha, and I'll be moderating today's conversation. We appreciate you taking the time to join us, and we're glad to continue to use this forum on X to engage directly with our investor community in an open and transparent way.

Today's discussion follows our announcement that reAlpha has entered into a definitive agreement to acquire InstaMortgage, an independent mortgage lender.

This is a proposed transaction subject to regulatory approvals and customary closing conditions, and our goal today is to provide context around why we signed this agreement, what InstaMortgage brings to the table, and how this fits into our longer-term platform strategy.

Joining us today is Mike Logozzo, Chief Executive Officer of reAlpha. Many of you already know Mike. He was appointed CEO earlier this year after serving in several senior leadership roles across the company, including CFO, President, and COO, where he played a central role in scaling operations, strengthening financial discipline, and advancing our platform strategy.

And today, we're also very pleased to welcome Shashank Sekhar, Founder and CEO of InstaMortgage. Shashank founded his mortgage business during the 2008 financial crisis and went on to build one of the fastest-growing independent mortgage companies in the country.

He's a three-time Stevie Award Entrepreneur of the Year, a number one best-selling author, podcast host, and an early innovator in AI, leading the creation of the world's first digital human in the mortgage industry and founding InstaAI, a generative AI company focused on sales productivity.

We're thrilled to have him here today to talk about InstaMortgage, the proposed acquisition, and what this partnership could mean going forward.

Today, Mike and Shashank will walk through the strategic rationale behind the proposed InstaMortgage acquisition, what adding direct mortgage lending capabilities could mean for reAlpha alongside our existing mortgage brokerage, and how both teams are thinking about execution, discipline, and continuity as we move toward closing.

After that, we'll open the floor for questions. As always, you're welcome to submit questions at any time, and we'll pin relevant materials in the nest, including today's press release and related filings.

Before we dive in, I need to remind everyone that certain statements today may contain forward-looking information as defined under applicable securities laws. These may include expectations, forecasts, goals, plans, projections, or assumptions that are based on our current views and are not historical facts. These statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. For complete information, please refer to our filings with the SEC.



We will also not be commenting on stock price or stock predictions, valuation targets, non-public or unannounced financial activity, or anything restricted under SEC and Reg FD guidelines. If a question touches on any of those areas, we will move past it.

With that, thank you again for joining us, and now I'll turn it over to our CEO, Mike Gozo, to kick things off.

Main Discussion

Mike Logozzo (Chief Executive Officer, reAlpha):

Thank you, Paul, and thanks very much for taking your New Year's Eve with us. Shashank, really excited to have you here today and to give you the opportunity to speak with the community and for them to get to know you a little bit.

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

Yeah, excited to be on this call.

Mike Logozzo (Chief Executive Officer, reAlpha):

Let's start with just yourself. Tell us a little bit about yourself, your background leading up to InstaMortgage.

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

I grew up in India and went to one of the top business schools there. I worked for GE Consumer Finance after that for a few years, then joined a startup that was in the mortgage space.

Interestingly, that's the only mortgage company in the history of the U.S. that actually had an offshore location in India licensed to originate business in the U.S., which never happened before or after. But that job brought me to Silicon Valley and Mountain View.

Once the 2008 financial crisis hit and that company had to shut down, that's when I started InstaMortgage.

Mike Logozzo (Chief Executive Officer, reAlpha):

Great. Thank you.

Well, let's take us back to 2008. As you and I both know, starting a mortgage company during a financial crisis is the opposite of good timing, right? What did you see that made you believe there was still a winning edge?

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

Yeah, such a good point. The opposite of good timing.

I mean, we all talk about how in business, timing is everything. And from that perspective, of course, 2008 was a complete contrast to that.



It wasn't so much about whether there was a winning edge or not. I was already in the mortgage space, as I said. The company I was working for just before the financial crisis—I was the head of business for them—so I was in this space.

What I saw in 2007 and 2008, just after I moved here to the U.S., was the mayhem that the lack of education was causing in the industry and to people mostly. Many of these people had signed these negative amortization loans or other kinds of subprime loans without even knowing what they were signing.

Only after the crisis did they realize that these mortgage programs they were in were causing a lot of the difficulties in the market.

So for me, it was more than just seeing a winning edge. It was about the opportunity to educate people on what they should not be doing when they get a mortgage. I thought I could play a small part in not having the country repeat a disaster like what we saw during 2008 and 2009.

Mike Logozzo (Chief Executive Officer, reAlpha):

Great, thanks.

And another good lesson learned is that those who survived those times are the ones who are the strongest, right? If you could grow a business during headwinds, just think what you could do when you have tailwinds.

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

Absolutely.

I mean, that's one thing—baptism by fire teaches you, so to say. I was a first-time entrepreneur. I was very new to the country. As I said, I'd been in the country only about 18 months at that time.

Of course, I had no capital or connections. I literally knew only three people in the entire country in 2008. Two of those people were my coworkers who also got fired or laid off because the company closed down.

So it wasn't just that it was 2008 and there were headwinds to the mortgage industry per se. On a personal front, nothing was really going in my favor.

But if you start like that and rough it out and still become reasonably successful, then anything that comes later in your entrepreneurial journey, you always believe you can get over that hump.

So sometimes it's really hard to start like that, but it gives you more confidence and courage moving forward.

Mike Logozzo (Chief Executive Officer, reAlpha):

Agreed.

Tell us a little bit about the biggest early challenges in building InstaMortgage and how those experiences shaped the company's approach to growth and execution.



Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

Yeah, early challenges were multiple.

One prominent factor was that people were not looking to refinance or buy homes. I personally didn't have much experience initially, and the industry itself was struggling.

From that perspective, you knew you had to do something different. As they say, necessity is the mother of invention. I had no other way but to figure out a different way of getting business for InstaMortgage.

We did that through education. I started writing a blog in 2009. I was probably one of the first five or ten mortgage bloggers in the country back then because it was such a new platform.

I could see people moving from newspapers, radio, and TV to online mediums. I saw that as an opportunity to educate and build a platform.

I also saw challenges as opportunities. In 2008 and 2009, all mortgages originated in person. People had to go to banks or mortgage offices, fill applications, and fax documents.

We started accepting online applications in 2009. Being in Silicon Valley helped because I had a tech-savvy customer base. These early innovations helped us become successful even when the industry was failing.

It ingrained innovation into our culture early. Education became both a customer service tool and a lead-generation tool. Since then, we've created thousands of pieces of content, online and offline, consumed by millions of consumers in the U.S.

So those early challenges became opportunities and pillars of InstaMortgage, helping us get to where we are today.

Mike Logozzo (Chief Executive Officer, reAlpha):

Thank you.

As you know, many lenders claim they're tech-enabled. We see that a lot today. What actually makes InstaMortgage different in execution, from intake all the way to clear-to-close, so borrowers experience more certainty and fewer surprises?

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

You're right—many claim they're tech-enabled.

It's not so much whether you're tech-enabled; it's what you do with the tech. Most lenders use similar tech stacks. What makes us different is how we use that technology to provide a better customer experience.

Customer centricity has always been at the center of what we do. I'll give a small example. When credit soft pulls became available six or seven years ago, allowing lenders to pull credit without impacting scores, we were one of the first lenders to implement it.



We realized buyers want pre-approvals without hurting their credit, especially when it can take months to find a home. Other lenders insisted on hard pulls every 60 days.

We didn't. That helped borrowers go into contract without damaging their credit.

The tech wasn't exclusive to us. Others just didn't execute on it. They didn't want to change what wasn't "broken."

We take a different approach. We're always looking at how to make our customers' lives easier. That comes from our people and culture, which is extremely focused on customer centricity and improving the borrower experience.

Mike Logozzo (Chief Executive Officer, reAlpha):

Great, thank you.

When you look at where InstaMortgage is today, why was this the right moment to become part of reAlpha's broader platform?

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

That's a great question.

I see it through both where InstaMortgage is today and where the industry—and customer preferences—are heading.

We've built a very stable and strong infrastructure. Our sales teams, ops teams, tech, direct lending capabilities, underwriters, closers, and post-closers form a strong ecosystem.

Our growth this year has been significantly higher than the industry average. With our infrastructure, we could have built a two-story house and been happy. But with reAlpha's infrastructure, we can build a skyscraper.

Customer preferences are shifting toward a single platform. Home buying is a broken experience—multiple parties, lenders, realtors, title companies.

People are happy to own a home but dissatisfied with the buying experience. Becoming part of reAlpha allows us to help build a seamless, end-to-end home-buying platform.

We see customer preference leaning strongly in that direction, and we want to be part of that momentum. From where InstaMortgage is and where the industry is going, joining reAlpha is hugely exciting for us and our customers.

Mike Logozzo (Chief Executive Officer, reAlpha):

Great, thank you.

Let's talk about AI. We talk about AI at reAlpha through the lens of impact. Where do you see AI creating the biggest practical impact in the mortgage process, for both consumers and loan officers?



Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

I like the phrase “lens of real impact.”

Mortgage tech has existed since the 80s and 90s, and gained momentum in the 2000s. But despite that, the cost of loan production has remained over \$10,000 per loan for over a decade.

If mortgage tech had real impact, that wouldn't be the case.

We've solved maybe 5% of the problem—online applications and document uploads. The other 95% is backend grunt work: processing, underwriting, closing, post-closing.

AI is poised to make a serious impact there. With computer vision, large language models, and agentic AI platforms, we're at a tipping point.

With reAlpha's AI capabilities, we can significantly lower the cost of production. Companies that lead here can hopefully pass those savings to consumers, improving affordability.

AI can also boost loan officer productivity. If one loan officer can do three loans instead of two, it lowers cost, improves margins, and scales growth.

Loan officers spend time reviewing guidelines, calculating income, reviewing docs, and marketing themselves. AI can streamline all of that.

The combination of backend automation and loan officer productivity is where AI will have the biggest impact.

Mike Logozzo (Chief Executive Officer, reAlpha):

Great, thanks, Shashank.

One final question before we take questions from the community. On a personal note, how does it feel to reach this milestone—signing a definitive agreement and taking InstaMortgage into the next chapter?

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

It's huge.

More than anything, it's validation of a 17-year entrepreneurial journey that started in a very tough time in 2008.

reAlpha believing in what we've built—our values, culture, and infrastructure—and agreeing to acquire us is a testament to the entire team's work.

I don't see it as a culmination. I see it as the beginning of an exciting new chapter.

We're excited to be part of something industry-defining, making home buying more seamless. Customer centricity is core to that.

We want people to come out of one of the most important decisions of their lives with a better experience, not confusion or frustration.



The next chapter is even more exciting than the last 15 or 16 years, and we're looking forward to this journey at InstaMortgage.

Mike Logozzo (Chief Executive Officer, reAlpha):

From reAlpha, we're equally excited to be part of this next chapter with you and the team.

Paul, what questions do we have from the community?

Audience Q&A / Comments

Paul Cecil (Vice President of Strategy, reAlpha):

Absolutely. I'll start with questions submitted in advance.

First question is from Scott Buck: "How does this acquisition change expansion plans moving forward? Do states like Ohio and New Jersey become more of a priority for services like Realty and Title?"

Mike Logozzo (Chief Executive Officer, reAlpha):

Thanks, Scott.

We're executing the plan we already had in place, knowing we were moving forward with InstaMortgage and expanding into additional states.

The goal is to stay synced across Realty, Mortgage, and Title. So yes, mortgage expansion means pairing it with Realty and Title, and that remains a priority.

Paul Cecil (Vice President of Strategy, reAlpha):

Thanks, Mike.

Next question from Billy: "Can you clarify how the mortgage pillar operates today versus how it will function once InstaMortgage is fully integrated?"

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

Great question.

reAlpha already has a mortgage company. The difference with a direct lender is control.

As a broker, you control origination but not underwriting, closing, or post-closing. About 70–80% of the experience is controlled by the wholesale lender.

As a direct lender with licenses in 30 states, we underwrite, close, and fund our own loans. That gives us far more control over borrower experience, exceptions, and service.

That's a significant upgrade and brings more scalability and flexibility once fully integrated.

Paul Cecil (Vice President of Strategy, reAlpha):

Thanks, Shashank.



Another question from Scott Buck: “Where can reAlpha’s AI tech help InstaMortgage?”

Shashank Shekhar (Founder & Chief Executive Officer, InstaMortgage):

Hugely.

We’ve been early adopters of AI, including building the first digital human in the mortgage industry five years ago.

Now, with reAlpha’s AI capabilities, we can meaningfully reduce cost of production and speed up closings. We already close loans nearly 50% faster than industry average.

AI can also help reduce time to close, which stubbornly remains 30 to 45 days industry-wide.

The opportunities are immense, especially around speed, certainty, and borrower experience.

Paul Cecil (Vice President of Strategy, reAlpha):

Thanks, Shashank.

Question from Davey for Mike: “Any collaboration with NVIDIA, Tesla, or Airbnb?”

Mike Logozzo (Chief Executive Officer, reAlpha):

We’re always open to collaboration opportunities. Those are big names, and we’d love to get to a size where those companies want to collaborate with us.

We’ll evaluate opportunities as they come.

Paul Cecil (Vice President of Strategy, reAlpha):

Thanks, Mike.

Final question from BoomTrader: “What actions is management taking to increase long-term shareholder value?”

Mike Logozzo (Chief Executive Officer, reAlpha):

Management focuses on what we can control.

That includes inorganic growth through M&A and organic growth through product development. You’ve seen that with the Preview acquisition and the definitive agreement with InstaMortgage.

We’ll continue that in 2026. On the product side, we’re preparing for the prime home-buying season toward the end of Q1.

Staying transparent and focused is how we create long-term value.

Closing Remarks

Paul Cecil (Vice President of Strategy, reAlpha):

It is now 11:30, so we’re going to wrap up.



Thanks to everyone for joining us today, especially on New Year's, and thank you for all the questions.

If we didn't get to your question, please email InvestorRelations@realpha.com and our team will follow up.

As a reminder, please subscribe to our investor updates at ir.realpha.com.

Thanks again, and we look forward to continuing the conversation.