



H.C. Wainwright “HCW @ Home” Virtual Fireside Chat

Fireside Chat Transcript:

Date: February 12, 2026

Time: 11:00 AM ET

Speakers:

- Mike Logozzo (Chief Executive Officer, reAlpha)
- Piyush Phadke (Chief Financial Officer, reAlpha)

Moderator:

- Scott Buck (Senior Analyst, H.C. Wainwright)



Opening / Housekeeping

Scott Buck (Senior Analyst, H.C. Wainwright): Good morning everyone and welcome to our HCW at home with reAlpha Tech Corp. For those unfamiliar, reAlpha is an AI-powered real estate technology firm developing an end-to-end integrated home buying platform designed to automate and streamline the traditional real estate transaction. This morning we have the pleasure of speaking with reAlpha CEO, Mike Logozzo and CFO Piyush Phadke. Gentlemen, welcome.

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Thank you very much, Scott. I appreciate the time.

Scott Buck (Senior Analyst, H.C. Wainwright): Of course.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Morning, Scott.

Main Discussion

Scott Buck (Senior Analyst, H.C. Wainwright): So, Mike, I think maybe a good starting place. Mike, you're providing a little bit of color on the problems reAlpha is looking to solve in the home buying market and how the introduction of AI may be able to accelerate solving some of those pinch points.

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Sure. So from a problem standpoint, home buying today, I would consider it fragmented. It's manual, often not very transparent or opaque. And I would say on top of that buyer's juggled multiple tools. They interact on multiple parties. And that just increases uncertainty. So our vision is really a single integrated platform from search or realty through mortgage and through title and then accelerate this through AI by like organizing tasks and timelines, synthesizing market transaction data and like embedding real-time guidance into the actual execution of the transaction. I think it's very important to note that, you know, human experts still play a key role and we utilize AI to augment and not necessarily replace, let the humans do what they do best and let the AI do what they do best. And the AI enables better transparency, predictability, and ultimately that results in a more informed buyer.

Scott Buck (Senior Analyst, H.C. Wainwright): No, I think that makes a ton of sense. Can you talk a little bit about where you guys are using AI in the business today and where you think you might be able to add some additional benefit through the AI capabilities in the future?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Sure. So we certainly are using it today. There's, I'll give you maybe two or three examples and then talk a little about looking ahead. So from a current use standpoint, we have CLARE, which is basically our AI concierge. And CLARE is actually starting to evolve into more of the not just providing guidance, but also journey kind of coordination and helping them through the process. We recently launched a home buying hub, which is really more, I would say platform orchestration. So if you think about, you know, kind of having one stop shopping where you can keep track of where you are in the process, whether it's through the Realty or the mortgage or the title, you have a one single place to go. And then we also developed a lot of things in the backhand like a mortgage workflow support like through our AI loan officer assistant to help like sorting,



sorting docs and data and helping them basically evaluate whether or not there's missing components, missing documents, inaccurate information that the loan officers could then go back and follow up with the home buyer on. I mentioned earlier that, you know, AI is not, there's basically here to augment humans and not really replace the licensed roles that we currently have. Sure. And our focus has always been around greater clarity, better coordination and ultimately like more consistency. I've always said that, you know, home buyer, they go through, they can, you have 10 home buyers that hire 10, go through 10 different agents, 10 different mortgages and 10 different title companies and end up with 10 totally different, you know, results. And what we're trying to do is at least, you know, bring that consistency wherever we can and the clarity wherever we can as well. Being ahead, I would say that we definitely need deeper platform integration. And ultimately, if you look at our last quarter, right, we brought it into two acquisitions. So the Prevu acquisition, which is digital real-tique company that's come in, then we've also signed a definitive agreement for instant mortgage. And although that is not closed, you know, that's going to result in deeper platform integration to bring all of those, you know, into the product. Looking for ways to have fewer handoffs through integrated CRMs as well. And then ultimately, better execution at scale because as we scale, we want to be able to do as efficiently as possible.

Scott Buck (Senior Analyst, H.C. Wainwright): Mike, you mentioned Claire and some kind of a back office AI functions. Is this proprietary technology to you or are you using someone else's models?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): It's proprietary. So we have our own full stack AI development firm. We had acquired them back in 2024 early and fully integrated now. So they are our full-blown tech team, a very talented group of techies, I should say, for lack of a better term. And they've been very instrumental to where we are today and where we will go moving forward.

Scott Buck (Senior Analyst, H.C. Wainwright): Do they perform work outside of reAlpha or are they solely responsible for building your tech stack?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): When we had acquired them, they had a small client base that we allow them to continue to service. However, reAlpha is by far and away the bulk of what they do and the priority for them. So we make sure we're staffed accordingly to make sure that we, you know, service everybody according to what is expected. But you know, we're constantly having to ramp up and if we want to scale, you know, we need to have the team ready to scale along with us.

Scott Buck (Senior Analyst, H.C. Wainwright): Sure. No, that makes a ton of sense. Let's talk a little bit about the products that reAlpha currently offers and maybe a little bit about, you know, the geographic footprint currently and how that changes with some of the recent M&A in 2026.

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Sure. So, Pish, maybe what I'll do is I'll talk a little bit about the products you could talk about the geographic footprint. A little bit of that. So I had mentioned, you know, earlier we have the Homebuying Hub. So this is kind of like the single coordinated experience that a customer can come in from like searching through financing and through closing the transaction. We have Claire, which we had talked about. So this is like our AI powered Homebuying Compure years that, you know, we're looking, we're looking to continue to enhance Claire into more of a coordinator of the entire process as well. We have obviously real estate brokerages. So we offer Realty. Basically this has been integrated through the Prevu acquisition as well. We have mortgage services. So we currently have a mortgage brokerage through reAlpha Mortgage. But you've, as I mentioned, we



currently signed a definitive agreement with Insta Mortgage and Insta Mortgage is actually a lender. So, you know, we'll have both mortgage brokerage brokerage as well as mortgage lending services. And all of this is supported by the internal AI tools, you know, that we've developed for them. And then from a title coordination standpoint, you know, we're tying closing logistics into the platform as well. We'll talk a little bit more about title, I think, as we go. But title, I would say, out of the, all of the services that we offer is the lightest currently. And we're looking to spend a little bit more time and focus on building that up.

Scott Buck (Senior Analyst, H.C. Wainwright): All right. Perfect. And then Piyush, what does the geographic footprint look like today? And has that changed with Insta Mortgage and Prevu?

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Sure. Yeah, I appreciate the time, Scott. So, you know, we're very excited about our products and where we are, you know, from where we started to where we are today, we've definitely grown. Now I don't think we want to be someone who can be something for everyone. So we don't necessarily have to be in all 50 states. I know there are companies who can do that and have the scale. But where we want to focus is where the growth is, where the population centers are, where the high transactions are. And so that's kind of how we grew deliberately. We started our Realty Business in Florida. In Florida, we can do title, mortgage and, and Realty. And with the acquisition of Prevu, which happened most recently and enclosed in a November, December timeframe, Prevu gives us another 11 states plus District of Columbia. So we're in 12 states plus District of Columbia, it may be 13 states. But if you look at that roadmap and we have, you know, we have maps on our, in our investor presentation, a lot of it is, it's the largest states in the country, but then also like the, the high growth states. So think of Florida, think of California, think of New York state, think of New Jersey, think of Virginia and North Carolina, Texas. That's where we can do Realty. And that's what we care about because, again, those markets are, you know, if you look at the top 10 markets, they're anywhere between 60 to 70% of home transactions. So there's the opportunity for revenue there. So that's on the Realty side, which is definitely grown because prior to acquiring Prevu, we were really only in Florida, Georgia and Texas, right? And we had a very small footprint. We didn't have a ton of agents kind of boots to the ground. Now we do, we do have the, and we do have the ability to service people in big markets like New York and New Jersey. And you know, obviously we're still focused on Florida and Texas and California because those are growth, those are growth areas. Then from the mortgage perspective, that's actually where we are at the biggest footprint. We're in about 32 states with just reAlpha Mortgage today. Again, we're a mortgage broker. You know, as we go through and close a transaction with Insta Mortgage, those states will increase. There's some overlap. There's some, you know, there's some new states, but more importantly, we can be a lender in that, in all those states. And what that, what that allows us to do is just make more on each transaction and in a way, we can pass or savings on to the customer. So I would say mortgage is our biggest footprint followed by Realty, which has definitely been enhanced with the Prevu acquisition. And as Mike mentioned, you know, listen, our title services, it's still a nascent business. You know, we're in three states today, Florida being the primary one, but you know, ideally we'd like to be able to offer all three services, you know, across say, 32 states.

Scott Buck (Senior Analyst, H.C. Wainwright): Perfect. And you mentioned not being the be all or end all for the entire real estate market. Who is kind of the target home buyer that benefits most from the technology?



Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Sure. So I would say we are focused on where the, where most of the transactions are. So not necessarily the large ticket transactions, although we do play in those states like New York and California that tend to have the larger ticket transactions. When we think of our kind of average mortgage or, you know, average transaction, it's between four to \$600,000. Right. So, you know, in a lot of places in a lot of the states that we play, say Georgia or Florida or North Carolina or Texas, you can get a pretty, pretty good sized house for that, right? Or a pretty large apartment or whatever you're looking for. You know, that may not buy you as much in Manhattan, right? Right. But, you know, we're looking for, we want to cater to kind of the most customers as possible, right? And when you think of that, the swath of America that is, and that's really most of America, I think 90% of the transactions are around that size. You know, that's where we think we can provide value. And if you look at kind of the savings that we can provide on, on realty or mortgage or title, you know, for those buyers, \$8,000 could be several mortgage payments, right? Or it could be, you're adding a new, you know, you're redoing your whole, you know, bathroom and your, your whole basement or whatever. So we think that's, we can really provide bang for your buck for our customers there.

Scott Buck (Senior Analyst, H.C. Wainwright): But let's dig in a little bit there because I'm not sure how many investors kind of understand how the rebate program works and what kind of, you know, potential catalyst it is for bringing kind of new buyers to your new customers to you guys. So let's talk a little bit about the, that unique value prop that you guys are able to offer versus, you know, more traditional home buying experience.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Sure. Mike, you want to go through that?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Yeah, I'll go ahead and please feel free to chime in. And I think it's really important to note that, you know, this rebate is structural, you know, it's not a promotional thing that we're trying to do here. And it comes from bottling services and it's not from cutting corners.

And what I mean by this is that because if you think about a traditional transaction, a home buying transaction today, a home buyer, they hire a realtor. A realtor has a customer acquisition costs. They go through a mortgage broker and ultimately a lender, each of them have customer acquisition costs. Title companies have customer acquisition costs.

If you create a vertically integrated platform and you stick the customer at the top of that and as they go through, they have the opportunity to get all of those services in one place. Essentially, what we've done is we've taken that cost and we've divided it up and we've created efficiencies as a result of that.

In addition to creating these AI tools that we utilize both on the front end as well as the back end to make even our operations more efficient. These efficiencies we could then use to give back in the form of a rebate.

So you know, the buyers, they receive a rebate when they use multiple services. The more services that they use, the higher rebate that they can get. So it's not guaranteed, right? If they don't use our services, they don't get the rebate.

If they're Realty, obviously they can get, I think, a percent mortgage and other half percent. So it enables them. It's a win-win. The way we say it is, hey, look, this unlocks additional multiple streams of revenue



for reAlpha, which is a great thing. But the efficiencies that we've gained, we can give that back to the customer and it's a win for them as well.

And to make things I think even more valuable is we're giving them flexibility as to how they want to use that rebate because we own the mortgage part, right?

Do they want just cash back? Do they want to use it as part of their down payment? Do they want to maybe use it as a way to buy down their mortgage interest rate? And in today's environment, that can be a really important thing.

So not only getting a rebate, but the flexibility as to how you want to use it, I think is a great value add to a home buyer.

Scott Buck (Senior Analyst, H.C. Wainwright): No, I think that makes a lot of sense.

Let's talk about the home buying environment currently. The Fed cut rates three times in 2025. I think the prevailing expectations for another, at least two cuts here in 2026 and potentially more. Are lower interest rates a material tailwind for your business?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Yeah, I'll—Pee, you should get—I'll go there and feel free to chime in.

Obviously, lower rates, they help buyer confidence. And there are a lot of people now that want to sell their home, but they're sitting on the 3% interest rate. And the last thing they want to do is sell a home at 3% and then buy another home at 6%. Hands up, you know. Right, I mean, it's a very difficult thing for them to do.

So lower rates are going to unlock it and certainly create those tailwinds for us. But I think an important thing is, you know, rates, they're a tailwind, they're not a strategy for us. And we need to build something that is going to be not dependent on this.

And I honestly think that even in a higher interest rate environment, people could benefit by using reAlpha because of the opportunity to buy down the interest rate, take that rebate and buy that down.

So we're trying to build a tool that does not necessarily need to be dependent on Fed decisions to cut rates. We want to be able to have a tool that's independent of that, that people still get value and unlock value.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Yeah, I think that's a good point.

And when you think of it, Scott, you look at the last couple of years, it's been high, home sales have been low, right? I mean, I know the last four months were pretty good. I think January was pretty bad. I just saw an article out in the Journal where home sales were way down, mostly because of the weather in the Northeast and actually even in the Southeast, right? So that kind of put everything on pause.



We saw that with our brokers. We look at a bunch of stats. We look at tours. We look at all those things. And for a week across the eastern part of the United States, those stopped, right? Because there's 14 inches of snow everywhere.

So listen, that impacts the business. You can never be resistant to all macro trends, right? Any company from us to the largest companies in the world.

But like Mike said, we want to be efficient so that we've been operating in a pretty tough environment the last couple of years, right? We've increased our revenue pretty well quarter over quarter, year over year.

And we're optimistic that rates do decline. There's two opportunities for us to make money there.

One, if rates decline, obviously there's going to be new home purchases, right? So that's an opportunity for our customers to save money.

Secondly, when rates go down, a lot of people got into high interest rate mortgages over the last couple of years, right? So we think the refi business is a great opportunity for us.

There's a lot less customer acquisition cost there because we've already gone through it with the customer, whether it's on the market side.

So that's another great opportunity for us.

So we're optimistic about what the future holds.

I think like you said, the Wall Street expectations are that rates come down a couple of times.

I think we saw that in October where rates came down, but they didn't come down as much as people expected. So actually the 30-year mortgage went up, right?

So we can't control those things.

We just want to—like Mike said—if it stays high to a certain extent, that \$8,000 means a lot more to people, right? Or whatever it is, than if rates are 2% like they were during the pandemic.

Scott Buck (Senior Analyst, H.C. Wainwright): No, I think that that makes a ton of sense.

Outside of the kind of mortgage handcuffs that we spoke about, what else do you see in the home buying market today that would make you more optimistic or maybe even pessimistic about real estate activity levels in 2026?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): I would categorize the market as being stable but selective. So there's buyers out there, they're active, but they appear to be just more thoughtful and they're moving a little bit more methodically.

Affordability is still driving behavior. There is some inventory out there. It's improving. But I don't know, people just don't seem to be acting much with a sense of urgency.



And I think execution quality is really going to matter here in this type of market. And that's what we're bringing to the table here.

I feel optimistic about 2026. I think that somebody who is maybe fundamentals-driven, that sees kind of the value that they're going to get by using a product like ours. And if you were speculative type dynamics in the space, ultimately will yield, I think, a good year for reAlpha.

That's my outlook. And Piyush, I don't know if there's anything that you want to add.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Yeah, yeah, definitely.

Listen, I think we have to make kind of our best educated guess in terms of how we're going to plan in terms of people, personnel, and growth.

So the way we do it is we're still planning conservatively, right? We've been through a couple of conservative years on the home buying side, right? The interest rates were very high.

We have made acquisitions. Obviously, one of them closed and we're already starting to integrate Prevu and we're seeing the fruits of that.

We're not underwriting aggressive assumptions, right? We're not saying that, oh, we're going to acquire this company and they're going to double or triple in revenue, right?

But we think we're very balanced, with a lot of diligence, on both Prevu and Insta Mortgage. We're very balanced in terms of what we think they can do as part of our platform.

We want to control what we can control, right? We can't control the interest rate. We can't control tariffs. We can't control macro, right?

But we can control the customer experience with reAlpha. We can control how our agents—either our real estate agents or our mortgage brokers—deal with customers, right?

When you think of AI, one way that you just think about it, anyone who's bought a home or an apartment, I remember the first time I went through that, I probably had to upload my 401(k) statements like 10 times, right? To different portals of the banks, first to the bank, first to the realtor.

And then sure, if you just think about that, then you have a human checking those, right? To make sure that they—or your pay stubs—like that's a really easy kind of low-hanging fruit for why wouldn't AI check all of that stuff, right? Make sure you have all your income verification.

And then the broker, the mortgage broker can say, okay, well, our software checked this and hey, you're just missing this W-2 instead of—it's obviously going to make less mistakes than a person, right? But you still have that person there verifying it.

So if we can focus on the product, focus on the customer experience, we can add value and provide savings to customers. I think that's going to be a differentiator for us.



Scott Buck (Senior Analyst, H.C. Wainwright): Should we think about the business having seasonality based around kind of the annual real estate schedule? I mean, spring, summer being kind of higher action quarters than fall and winter?

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Yeah, I think that's completely correct.

I mean, if you look at home buying, it's been going on for 100 years in the US, right? And there is a seasonality.

Like you said, spring and summer and even early fall, those are the big quarters or months, right?

Not too many people are buying houses—although we did see an uptick in December—not too many people are buying houses in January, right?

A lot of it's tied to school year, kind of all that stuff.

Summer is a busy season for us. And we've seen that historically with reAlpha. We've seen that historically with Prevu. We've seen that in the diligence that we've done in reAlpha Mortgage.

So we're kind of built for that. We're not overstaffed now and then understaffed then. We're trying to make sure that we're right-staffed to take advantage of it.

And we think—we'll see what happens. Obviously we can't predict if something like 2021 happens again, but we'll staff up.

But there is a seasonality component and we're kind of always adjusting to it.

Remember, you look at the seasonality overall of the business, but then also look at the seasonality—we're doing acquisitions too, right?

So last year we didn't have Prevu. Now we do have Prevu so we can offer a lot more states.

Last year we didn't have Insta Mortgage. At some point this year soon we will have it as part of our business.

So seasonality plays a component, but that's something that we know.

Scott Buck (Senior Analyst, H.C. Wainwright): So on staffing, how do you currently attract talent to the platform, whether it's agents or mortgage brokers? And just being a publicly traded company provides some advantages in that respect?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Sure.

So as far as talent attraction, I would say that we're looking for individuals who are maybe a little more mission-driven, for lack of a better term, where they see the friction out there in home buying and they want to fix it.



If you're old school, if you're an old school realtor or even an old school tech techie, reAlpha is not going to be for you.

I want people that understand that the system is broken and the way of doing things yesterday is not the way that things need to be done today, or obviously in the future.

So we want those types of individuals to come in and be a partner of our team here.

We want to be appealing to agents and loan officers who want a better way to work.

So providing them with tools so they could service more clients without having to keep adding more loan officers at the same rate, for example, or more agents at the same rate.

If you can give them better tools, allow them to focus on what they do best and then let the tools let them work on maybe the more mundane stuff, it's a win. It's again, win-win for everybody.

And we want to focus on enabling talent, not necessarily replacing talent.

So we've been on scaling, and as we've been planning on scaling, maybe we don't need to grow at the same rate because of all of these tools and things that we've done to enable the team that we have currently.

As far as the techies that come onto our platform, we want people who are very bullish on the latest AI tech that's coming out.

I mean, just in the last few weeks, the developments that have come out are, I would say, game-changing.

And we want the type of people who come into reAlpha that want to embrace that, not be afraid of it, and say, hey, look, I could use this as basically a force multiplier if I utilize these tools.

And it makes great developers even better.

So we want people to have that mindset that want to embrace tools to make them better, but also make the company better and not be afraid of it.

And then, being a public company, you had asked, it certainly has advantages.

We have the ability to offer RSUs, restricted stock units, to key employees. And it's a great retention. So it gives them some skin in the game. They get in on the growth of the company as well.

So Piyush, if anything you'd like to add about the RSU component?

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Yeah.

I mean, listen, I think we really like RSUs and generally the market likes RSUs for companies because it is a longer-term play, right?



It's not something where people get the stock and then they sell and they leave, right? I know companies have made that mistake in the past.

Ours vest over a period of quarters and years where you can share in the upside of the company.

And we kind of have those RSUs not only for the executive team, but also across the board.

We've made acquisitions, right? And that's appealing to help people stay and want to be aligned with the company long-term.

We use RSUs for—we actually just launched a new program a couple months ago—to recruit high-performing loan officers, right?

The loan officer business, by and large, is mostly a commission-driven business, right? You just get paid your commission on the loans you bring in and that's great.

But with us, since we are a publicly traded company, you have a potential upside where you can get RSUs.

And so not only are you making your commission, which you would make at any mortgage brokerage, but now you have long-term buy-in with the company.

So that's really attractive.

It's attractive to our other subsidiaries that are international, right? Whether we're in India or Singapore.

If you're a developer who's looking to come to a startup or have that kind of startup environment and you're an AI developer, we can offer something that startups can't offer, right? We actually have a NASDAQ-listed company.

So you can get some shares where you're building something, you're part of that growth.

So we think it really works with alignment for employees.

And like Mike said, we want people who are going to fit in this environment, right?

This is not an environment where—and Mike and I both came from large companies—you're not just going to punch in the clock and then punch out after eight hours, right? It's not that at all.

We're doing a bunch of different things. Your job description, when you're hired, may say one thing, but we want—if you learn and do more things—you can do a lot of different stuff. And it's constantly changing.

So we think that's the exciting part of reAlpha, and then we want to attract talent like that.

Scott Buck (Senior Analyst, H.C. Wainwright): Sure. No, I think that makes a ton of sense.



Let's talk a minute about strategic priorities for 2026. Are they P&L in nature or are they things that may not show up on the P&L this year?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): I would necessarily frame them as like financial versus non-financial.

OK. What we've done is we've created strategic priorities on how we want the business to run and operate and grow.

So execution quality is kind of like our starting point.

Priorities are integration across the services, particularly the M&A transactions that we brought in, to get operational consistency, system reliability, and then ultimately scale.

And within those, there's going to be a capital requirement as well that we're going to need in order to maybe do these things. And then obviously there's going to be a result that we'll get as a result of doing them well and successful.

So there is financial woven into it, but the way we're currently doing it is really more about larger strategic priorities that have both a financial and non-financial component that yield a positive result.

Scott Buck (Senior Analyst, H.C. Wainwright): Yeah.

Well, let's talk about M&A for a minute because you guys have been awfully, awfully active.

If we think about the acquisitions completed over the past several months, can you talk a little bit about the criteria and what an attractive transaction looks like for reAlpha?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Sure. Piyush, do you want to take this one? And I'll try.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Yeah, sure. Happy to get into it.

So, listen, we look at M&A as really it's a way for us to build our platform, right? And we're not just looking to grow and for revenue for revenue's sake.

So what we've been focused on the last couple of years, but in particular the last few months is we've been focused on real estate and mortgage and also title.

We've been able to close a transaction in real estate. We're really excited about the Prevu transaction. We're already seeing it bear fruit for our customers.

Mortgage, obviously, the Insta Mortgage transaction is announced, but not yet closed. So we can't yet integrate it, but we're excited about that opportunity because again, it provides more options for customers, right? We're not just a broker now, we're a mortgage lender. So that'll be exciting.

And then we are looking—we're actively looking—we have a really good pipeline of title opportunities, whether they're smaller scale or larger scale.



We do want to expand out from three states, right? We'd like to be in ideally kind of 30 states for all three, right? And we realize that takes a little bit of time.

And we want to make sure that when we buy these businesses, we want to reduce the friction between services. Ideally, you want to see most handoff from one to the other, right? Just that makes it more appealing, aside from the savings, it makes it more appealing to the customer.

So for our filters, we do have filters for acquisitions, right? I mean, we want to make sure that first it's a strategic fit.

That was one of the things that really excited us about Prevu. It was kind of an online brokerage. They were very tech forward, right? They were smaller, but we felt that with our platform, with our development tools, that could really, really take off.

We want to operate as kind of one system to the customer, at least. Obviously, in the back end, there's going to be a lot of things going on.

But the customer—again, we talk about the seamless experience—we want it to be a very smooth experience for a customer, because when you think of it, a home purchase is usually the largest financial transaction anyone's going to do in their life, right? And so with that, there's a lot of stress. There's obviously financial stress, stress about jobs, things like that, market stress.

And so we want to at least take some of that away where people can, hey, I'm going to save some money. This is pretty seamless as they've helped me do this.

So that's kind of what we've been focused on and what we'll continue to focus on.

What we want to avoid is we want to avoid disconnected assets, like play things, just acquiring an asset for maybe because it has a good cashflow profile, but it doesn't really fit into the rest of the business. We're not really looking to do that.

We're not looking to roll up a roll-up strategy without integration, right? I mean, people have done that and there are firms that do that, right? Even public companies and certainly private equity firms, but that's not what we're looking for.

And ideally, we're not looking to do complex deals, right?

And you can see this in the deals that we've done, 2024 versus 2025. In 2024, the deals that we did, a lot of them had a cash component, a stock component, a preferred stock component, an earnout component.

We've simplified that, right? So now we're like, OK, it's going to be cash and stock. Like that's it.

So we want to make it simpler. It's simpler for the market to digest. It's simpler for the buyers and the sellers. The sellers like that.

So that's kind of how we care about it.



And listen, the entire team from Mike on down, when we see a target—and I remember how we did this with Prevu and also with Insta Mortgage—we're all involved in the diligence, right?

We'll each take, we'll each lead a certain piece of it, work with our team not only in the US, but also across the geographies to make sure the accounting and the finance and the modeling and those things, you know, the like.

Mike works a lot with operations. We have our CMO works a lot on the marketing side and how can we scale up marketing.

Our CTO obviously on the tech integration side, which is key for us.

And so we're all very involved.

And we want to make sure that all of us in the executive team are signed off on an acquisition, aside from also the board.

Because we're going to be the ones integrating this.

So there's been a lot of focus on that this year in these last two acquisitions, and that will continue in the future.

Scott Buck (Senior Analyst, H.C. Wainwright): Given how active you guys have been, how should we think about M&A being part of the growth strategy going forward?

Do you need to take a pause here and digest for a bit? Or are you guys continuing to remain in the market and look at opportunities?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): We're going to continue to remain in the market. OK. No need to pause.

What we need to do is ensure that as we're integrating or as we're acquiring, we're integrating them well.

Some of the downfalls of M&A deals are the post-M&A integration. So we need to make sure that we have a very solid post-M&A integration plan in place with dedicated resources to ensure that it gets done correctly.

And if you have too many of those going on at one time, it could get very, very complex.

So I think there's a good cadence and a strategy that we have in place as we move forward, and we'll continue to execute on that.

But the one thing that we know and we're going to be very open about communicating is that we want to grow both organically as well as inorganically.

We say that in order for reAlpha to be, let's say, an everyday product, right? A product that people know, the product needs to really shine. And so that growth is going to be very important for us.



People need to use it, love it, tell their friends and family about it, and continue to grow that way organically.

But we also know that sometimes that takes a little bit of time. It's an iterative process.

And we want to continue to show the market that we're capable of growing inorganically as well, quarter on quarter, year on year.

So it's going to be a combination of both.

Scott Buck (Senior Analyst, H.C. Wainwright): Mike, can I ask about Insta Mortgage? Bringing on a direct lender, two questions there. Does that create a conflict with the mortgage brokering business? And then what is the funding mechanism? And how does that impact the balance sheet?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): So I'll speak about the potential conflict of interest and then maybe the funding aspect Piyush should speak to.

But with respect to Insta Mortgage, no, it's actually very complimentary.

We talked a lot about that because obviously brokers, they like to shop the deal around.

But what we've done is essentially we could create a buy box where we have Insta Mortgage. Essentially, we have criteria with underwriting. We kind of know the type of home buyer that we would want to bring on.

And we could continue to operate that way with the broker.

And there's going to be those who maybe don't fit that buy box as well. It could be due to various reasons, whether it's credit related or whether it's just situation related or the type of home.

And that's where the broker can go ahead and continue to go and find the best deal for the customer.

But the one thing I think is very, very important is that having Insta Mortgage doesn't mean that the broker has to sacrifice.

If anything, we think that it's going to enable the broker to get deals done faster, the right deals faster. But then also give them the flexibility of if there's not a good fit, if it doesn't fit our buy box, they're going to go out there and they'll find the right tool for the right situation for that home buyer, giving them that flexibility.

So when I was at BMW—you know, I was in BMW Financial for, what, 18 years—and we did similar things to where when we were financing people to buy cars, we had a buy box, right? We had a credit scorecard.

And there are people who fit into that that obviously we wanted and they would benefit from having great rates and all that.



But there are some that didn't fit it as well. We had the ability to go and shop that around and you could still get a fee for doing that.

So it's a very similar model. We're just bringing it all in-house.

Scott Buck (Senior Analyst, H.C. Wainwright): OK, perfect. And then on the funding mechanism, just help us kind of understand what the balance sheet impact is.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Yeah.

So today we don't have any corporate level debt. We don't have any warehouse facilities because we're not a lender today.

Insta Mortgage does have warehouse facilities, right? So they're a lender. The facilities are kind of low-level industry standard. They're going to be distinct from our corporate capital or operating capital.

So we're not going to be using those facilities to fund our operations or anything like that. They would just be there to fund loans, and then again, those loans are syndicated out pretty quickly. So it's fairly standard.

Obviously, you look at the large players like Rocket. That's kind of their business. That's what they do. In the billions of dollars. We hope to get there, but we're not there yet.

So listen, like Mike said, it just gives us flexibility. It allows us to offer customers more options.

And because remember Insta Mortgage is also a mortgage broker, right? So not every one of their deals that their brokers do, they lend to. They have their own relationships.

I mean, at reAlpha, we have relationships with hundreds of lenders. I think it's like 100-plus lenders.

Insta Mortgage has their own relationships. We kind of combine those together.

If it doesn't fit our buy box or if there's no problem, we still get a fee. We still get a brokerage fee.

We may not make as much as we would if we did the brokerage and the lending, but it's really a way for us to provide more options to the customer.

They're not going to lose anything. We're not going to shoehorn them into, hey, you have to use us as a lender.

It's just really more customer choice. And it allows us to offer more to customers and potentially more savings.

So that's why we're excited about it.

It doesn't really increase our risk or a balance sheet risk, because again, we're not using these facilities for anything but that specific mortgage lending. That's it.



And they're not huge facilities. They certainly cover the volume that we have plus more.

So we're excited about that.

We'll transfer all that stuff over when, you know, as a transaction closes.

But it's really a way for us to offer more to our customers.

And again, the biggest thing is, like Mike said, if something doesn't fit—and Insta Mortgage has been doing underwriting for a long time—if it doesn't fit their underwriting box, then they just wouldn't offer to be the lender, right?

There's a lot of lenders who have a lot of different underwriting boxes. A hundred different lenders have a hundred different underwriting boxes, whether criteria, high risk, low risk, whatever. It's normal underwriting.

So we want to offer them options. It may not be with us, but that's okay. They still have options to close their home.

Scott Buck (Senior Analyst, H.C. Wainwright): Beyond brokerage, mortgage and title, which we've spoken about, any additional services that you guys have talked about potentially falling into the ecosystem?

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): We are.

We're looking at things that even go beyond closing.

When you think about insurance, for example, moving coordination, utility setup, other types of things when you consider the home buying journey that happens.

So we are not going to stop at title. We're going to continue to look at other options.

But we want to be very focused right now.

We realize that there's an opportunity to get title up to speed on where we currently are with mortgage and Realty.

We need to continue to expand on our Realty component as well.

So I would say immediate focus will be more Realty and title focused. And then once we get those up to speed, then we'll start looking at more complimentary type services that may even go past closing.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Interesting.

Yeah, I think Scott, a big thing is, like Mike said, if you just look at Realty, mortgage and title combined, those are like a \$100 billion potential market, right?



So there's a lot—in our revenue just came out in the range of like \$4.5 million for a year. So it's not even a drop in the bucket for that, right?

So they're planning to keep us busy with what we have in the front.

Exactly. Exactly.

So if there's a good opportunity and these what we call kind of post-closing services, we'll certainly look at it, right? If it's at an attractive accretive multiple for us.

But there's so much to do even in mortgage, even in real estate, even in title. So we're going to focus there.

Scott Buck (Senior Analyst, H.C. Wainwright): Perfect.

As we look at '26 and kind of the growth plans that you guys have laid out, Piyush, should we expect significant additional operating expense to support this growth or does a lot of that opex come through the acquisitions you're making, at which point you're able to find some efficiencies and maybe pull some costs actually out of the business?

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Yeah.

So I think for us, we're not so much focused on opex versus leverage. It's really how our investments can scale, right?

And so Mike mentioned this before, this is not like we're not looking to have AI replace all of our employees or anything like that. That's not the case at all, because our employees are a critical part of our growing our business.

And so when I look at it, I look at the infrastructure that we built over the past few quarters, right?

We built out teams kind of everywhere, every geography that we're in, whether it's the United States and Nepal, Singapore, India. We've built out teams.

And so we feel that we built the teams to a stage where they can really start to scale up in terms of revenue. And we're seeing that because while we built out the teams, we did have significant revenue growth over the last year.

We're hoping to have continued revenue growth.

I don't think it's something where to triple our revenue, we need to triple our head count. I don't think it's that at all. That's actually where we can take advantage of being able to scale.

We put in systems and workflows to kind of help us grow and really grow exponentially.

That doesn't mean that we're not going to add people, right? We will add people if we need to.



But if you think about one year ago today, I was literally one week into the job. So we just got a full-time CFO.

We did not have a CMO. We did not have a CTO. We didn't have any of those functions.

We hired those over 2025, and we're not looking to hire another CTO, right? That's there and that can scale.

So that's important.

The biggest thing is we don't want to have a super, super high cost base, right?

If we're looking to hire, how can we do that most effectively, most efficiently?

A couple of good examples: Mike mentioned we have our own full stack AI development team, mostly based in Nepal and India.

And as with a lot of your other clients, I'm sure the cost efficiencies that you get for hiring an AI developer in India or Nepal versus the United States are significant. There's multiples of salary here.

So I've done that with my finance team. My finance and accounting team is almost all in India.

And there's a really talented base there of not only software developers, but also finance professionals.

So I think if we're looking to grow, we're going to look at the kind of lower cost environments first, but that doesn't mean we're not going to grow if we need to.

But I think right now where we are, our headcount is very well positioned to take advantage of the market, but also take advantage of the Prevu integration, and then the Insta Mortgage, bringing them on board, closing the transaction and integrating them as well.

Scott Buck (Senior Analyst, H.C. Wainwright): Yeah. No, it makes a lot of sense.

I mean, seemingly there should be a ton of operating leverage in the business, right? That should actually kind of come out here over time.

A question that always comes up with companies early in their business development, like reAlpha is—and I think you touched on it there a bit—but how do you balance prioritizing revenue growth with being able to provide some sort of pathway to profitability?

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Sure. You know, maybe I'll give my two cents.

Yeah, I can chime in as well.

Listen, we look at profitability as a progression, not a single milestone, right? We have to be profitable by this period—like that's not how we look at it.



I think we want to focus on operating discipline, right? We want to focus on having control over cost structure, a scalable structure, right?

Where if we want to increase our mortgage units to X, we don't have to add 2X people. We certainly don't have to do that.

We're very focused on that. It's not growth at all costs.

I think being in the market that we're in and kind of the small microcap tech space, investors historically have cared, number one, kind of one through 10, about revenue growth. That's what they care about. They care about revenue growth. They want us to grow.

They do care about EBITDA and net income and all of those things. I think those are to come.

There's a lot of different examples of companies that have made it that started off and didn't make a profit for their first 10 years, and now they're minting cash.

So I think we're first and foremost focused on revenue growth.

We don't want to buy a business that's losing a ton of money just to buy that revenue, right?

We want to eventually have a path to kind of be break-even and profitable.

And listen, from a CFO standpoint, it's much better to be generating cash. You can reinvest that in the business than having to go out to capital markets.

And eventually I think that's our goal.

But for now, I think we are focused mostly on revenue growth. That's the discipline: revenue growth with a low cost structure.

That's our focus in our acquisitions and our integration.

And that's kind of our daily focus from my perspective, but I definitely want Mike to chime in.

Mike Logozzo (Chief Executive Officer, reAlpha Tech Corp.): Yeah, I mean, I agree 100%.

I would much rather be a growing company in terms of revenue than a profitable microcap.

I want to make sure that we could continually grow and show the market that quarter on quarter, year on year, this company is slated for something very big and something that they would want to be a part of.

Profitability is a lever. We could choose to shorten our path to profitability and get there sooner.

But as Piyush mentioned, we are reinvesting back into our growth because I believe that that's what the market wants to see.

And we do have a path to profitability.



As we do M&A transactions, we see how that would impact it, whether that would shorten it or keep it the same. It certainly wouldn't want to make it longer.

As best Piyush mentioned, we're looking for companies who are at worst break-even, right? We want companies that are profitable that are going to even help us out even further in our path to profitability.

So looking for the accretive deals there.

Scott Buck (Senior Analyst, H.C. Wainwright): And I would imagine at some point you're making the conscious choice, right? To forego near-term profitability in order to continue to take advantage of top line opportunities.

And I think that's absolutely fine. And I think investors kind of recognize that strategy.

I know we're starting to run short on time here, but before we go, I just want to touch quickly on the balance sheet and maybe what your expectations are for cash requirements in 2026.

Piyush Phadke (Chief Financial Officer, reAlpha Tech Corp.): Sure.

Yeah, and listen, the balance sheet is obviously my focus every day. We want to keep it flexible and simple.

I think when I look back a year ago, our balance sheet was quite different.

We had a significant amount of ratchet warrants. We had \$5.45 million of debt that was coming due around this time. And we didn't have a ton of cash.

If you look back on our filings, eventually—and that we released a couple of days ago—we're over \$7 million of cash on our balance sheet today.

So we feel really good from a cash position.

We have no, like I said, corporate level debt. That debt was repaid last year.

We did a couple of equity deals. We did an ATM. We have an ATM with the banking side of Wainwright.

So we want to have a flexible balance sheet because we want to be able to have cash to fund our growth.

And so we don't have a ton of obligations.

If you look back to 2025, those ratchet warrants—we did a warrant inducement deal in April and a lot of those warrants actually converted.

I think we had over \$13 million plus of proceeds in those warrants that happened over 2025 that we disclosed as they happen.

So a lot of that warrant overhang is gone.

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So we do have a lot of shares outstanding, but there's not a ton of warrants left.

So that's good from our perspective.

Listen, we're always looking for—we want to be liquid. We want to have optionality.

I would say our cash burn roughly is about \$750,000 a month. That's kind of how it is.

Given that if that's the number and we have over \$7 million of cash on our balance sheet today, we feel like we're in pretty good shape without accessing the capital markets.

We'll be opportunistic. We're going to see what's out there.

We were opportunistic last year when we had a super high volume day. We did an intraday deal.

We have an ATM. We think that's a very efficient cost of capital.

But we want to make sure that we have kind of a simple controlled balance sheet that really supports our strategy.

And we think we fixed the balance sheet from last year and are in a good position today.

We saw that where we were able to do acquisitions.

When you don't have any cash, it's tough to do acquisitions.

We were able to get some cash on the balance sheet. We were able to talk to Prevu, close that deal.

We were able to announce a deal with Insta Mortgage, and hopefully some acquisitions come in here.

So that really—we're in growth mode and we want to make sure that we have the cash and the capital and the access to capital to do it.

Closing Remarks

Scott Buck (Senior Analyst, H.C. Wainwright): Great.

Well, I think guys, this is probably a pretty good place to stop today. I think we've given the investors on the line a fair amount to digest.

I want to thank both of you for your time and attention today.

And folks on the call, should you have any questions regarding reAlpha, please do not hesitate to reach out to me directly at SBUCK@HCWCO.com.

Thank you everybody and enjoy the rest of the week.