



Shaping the Future of Real Estate with AI-Driven Innovation

May 2025 Corporate Presentation



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This presentation includes Adjusted EBITDA, a financial measure that is not presented in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and may be different from non-U.S. GAAP financial measures used by other companies. We reconcile our Adjusted EBITDA to our net income (loss) adjusted to exclude interest expense, depreciation and amortization, share based compensation, and other non-cash, non-operating, or non-recurring items that we believe are not indicative of our core business operations.

We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-U.S. GAAP financial measures may be helpful to investors because it provides consistency and comparability with past financial performance. This non-U.S. GAAP financial measure is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. A reconciliation of this non-U.S. GAAP financial measure to the most directly comparable U.S. GAAP measures can be found in the appendix to this presentation and in our public filings with the SEC.

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Use of AI

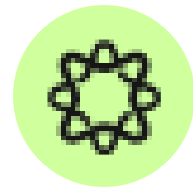
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Industry and Market Data

This presentation contains information obtained from third-party sources, including industry publications, market research, and other publicly available data. While we believe such third-party sources to be reliable as of the date of this presentation, we have not independently verified the accuracy or completeness of any such information. Additionally, information contained in this presentation concerning our industry is also based on management’s good faith estimates, which estimates are derived from management’s knowledge of the industry and publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets. Similarly, we believe our internal research is reliable, however, such research has not been verified by any independent sources.

Executive Summary

reAlpha is building a **next-generation, vertically integrated real estate technology company**, leveraging **AI** to streamline and monetize the full home buying and selling journey



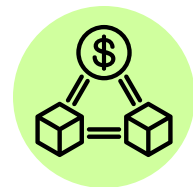
Positioned to Capitalize on Black Swan Event

As the traditional commission model erodes due to the National Association of Realtors (NAR) settlement¹, reAlpha is positioned to lead with a tech-forward, consumer-aligned solution tailored for the evolving, rapidly consolidating real estate market



Consumer Savings Drive Engagement

The “commission rebate at closing” model is designed to boost user adoption and cross-service utilization by offering tangible savings to homebuyers



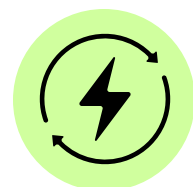
Full-Stack Revenue Model

By unifying real estate, mortgage, and title services into a single platform, reAlpha is able to capture value across the full transaction lifecycle²



Strategic Acquisition-Led Growth

With six acquisitions and licenses in 30 states, reAlpha combines proprietary AI with purpose-built infrastructure to drive scalability and operating leverage²



Efficiency & Value at Every Step

Focused on optimizing the entire transaction process, reAlpha aims to deliver superior customer value through automation and integration

¹Settlement details can be found on [Yahoo Finance](#)

²Although reAlpha is licensed in 30 states, the reAlpha platform is currently available for homebuyers in 20 counties in Florida

Investment Highlights

- 1 Massive Market, Purpose-Built**

reAlpha is targeting a multi-trillion-dollar¹ opportunity across real estate, mortgage, and title with a tech-first model designed for scalability, efficiency, and cross-vertical revenue generation
- 2 Built for the Modern Homebuyer**

Our platform is designed to deliver the ease, speed, and affordability buyers expect, using AI, intuitive design, and coordinated services, to create a better, more transparent experience
- 3 Monetizing the Full Transaction**

Unlike traditional brokerages, reAlpha expects to earn multiple streams of revenue across the entire home purchase process, from realty to mortgage to title, unlocking greater revenue potential for each customer
- 4 Scaling Through Strategic Acquisitions**

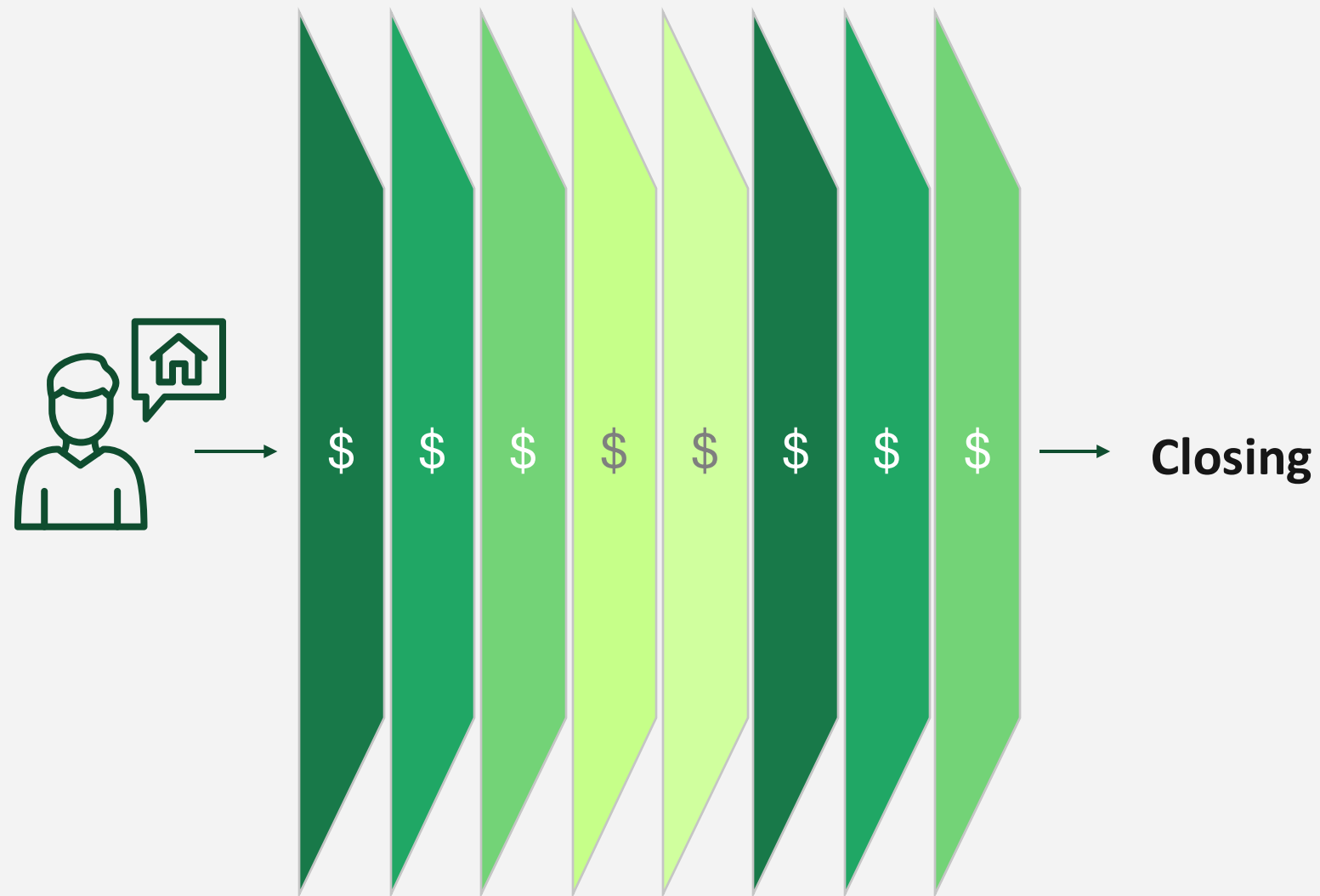
reAlpha is expanding capabilities, reach, and revenue through targeted, accretive acquisitions, which drove a 4,432% year-over-year increase in Q1-2025, fueled by acquisitions including Be My Neighbor and GTG Financial
- 5 Execution Backed by Experience**

Our leadership team blends deep expertise in technology, finance, and real estate, and has a track record of leading complex integrations and building high-performing, customer-focused operations

¹ Refers to sum of the U.S. Housing Market, U.S. Mortgage Origination Market, and U.S. Title Insurance Market. U.S. Housing Market data sourced from [Redfin](#) and [Yahoo Finance](#)^[4.1]; U.S. Mortgage Origination Market sourced from [Trading Economics](#) and [Investopedia](#)^[4.2] and includes refinances; U.S. Title Insurance Market sourced from [Ibis World](#) for calendar year 2024

Challenges in the Homebuying Journey

High Costs and a Complex Process



The complexity of the homebuying ecosystem costs homeowners more than \$7,000¹ in additional fees on average

Traditional Market Not Up to the Task

High Fees are Standard

- The recent NAR settlement has shifted the responsibility of realtor commissions, adding even more direct costs to the homebuyer
- Consumers aren't financially rewarded when using standalone services in the homebuying process
- Buyers often assume commissions are paid by the seller, but in reality, they're built into the home price²

Fragmented Operations

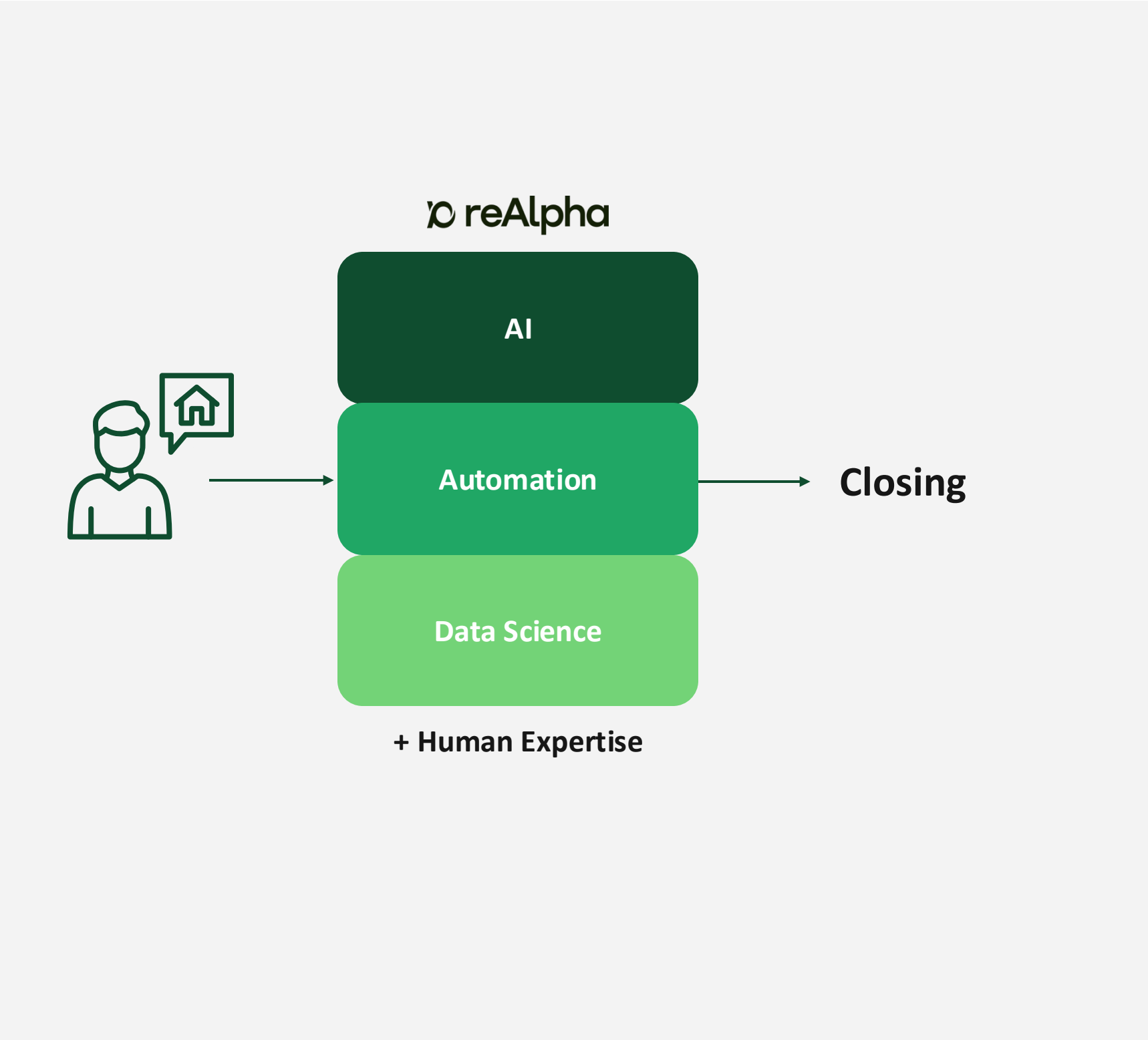
- Consumers must coordinate across multiple vendors—real estate, mortgage, title and more—with little transparency or control

Slow and Complex

- The customer experience is inefficient and overcomplicated by a lack of integration that increases time (4-8 weeks)³ for a home loan and effort
- The industry suffers from a lack of automation with incumbents slow to adapt and constrained by outdated business models and technology

reAlpha's Innovative Business Model: Disrupting Real Estate

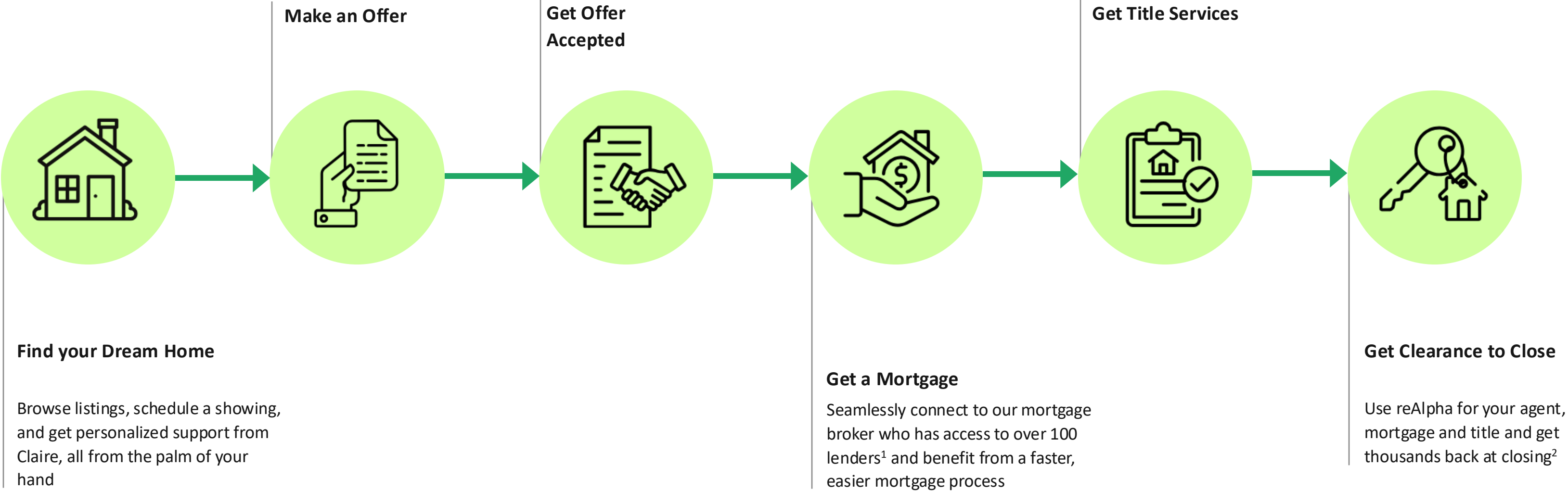
AI-Powered Technology-enabled Solution backed by Human Expertise



- 1 Consumer-Aligned Pricing Model**
“Commission rebate at closing” approach rewards buyers who use multiple services on the reAlpha platform. It aims to maximize consumer value while aligning incentives and increasing monetization opportunities, unlike legacy commission models
- 2 AI-Driven Customer Experience**
Claire, reAlpha’s proprietary AI assistant, delivers always-on guidance, handling search, education, and transaction support in real time. This is expected to improve efficiency, reduce friction, and scale far beyond what traditional agents can provide
- 3 More Seamless Vertically Integrated Platform**
reAlpha owns and operates across real estate, mortgage and title, unlocking the full-stack revenue, streamlining the customer experience, and reducing handoffs through automation and optimized operations
- 4 Scalable, Tech-Enabled Operations**
A blend of proprietary AI systems and distributed service teams enables reAlpha to support growth efficiently and maintain high service standards, with the goal of increasing profit margins as volume scales

reAlpha's End-to-End Homebuying Platform

Technology integration drives: **Speed** **Ease** & **Value**

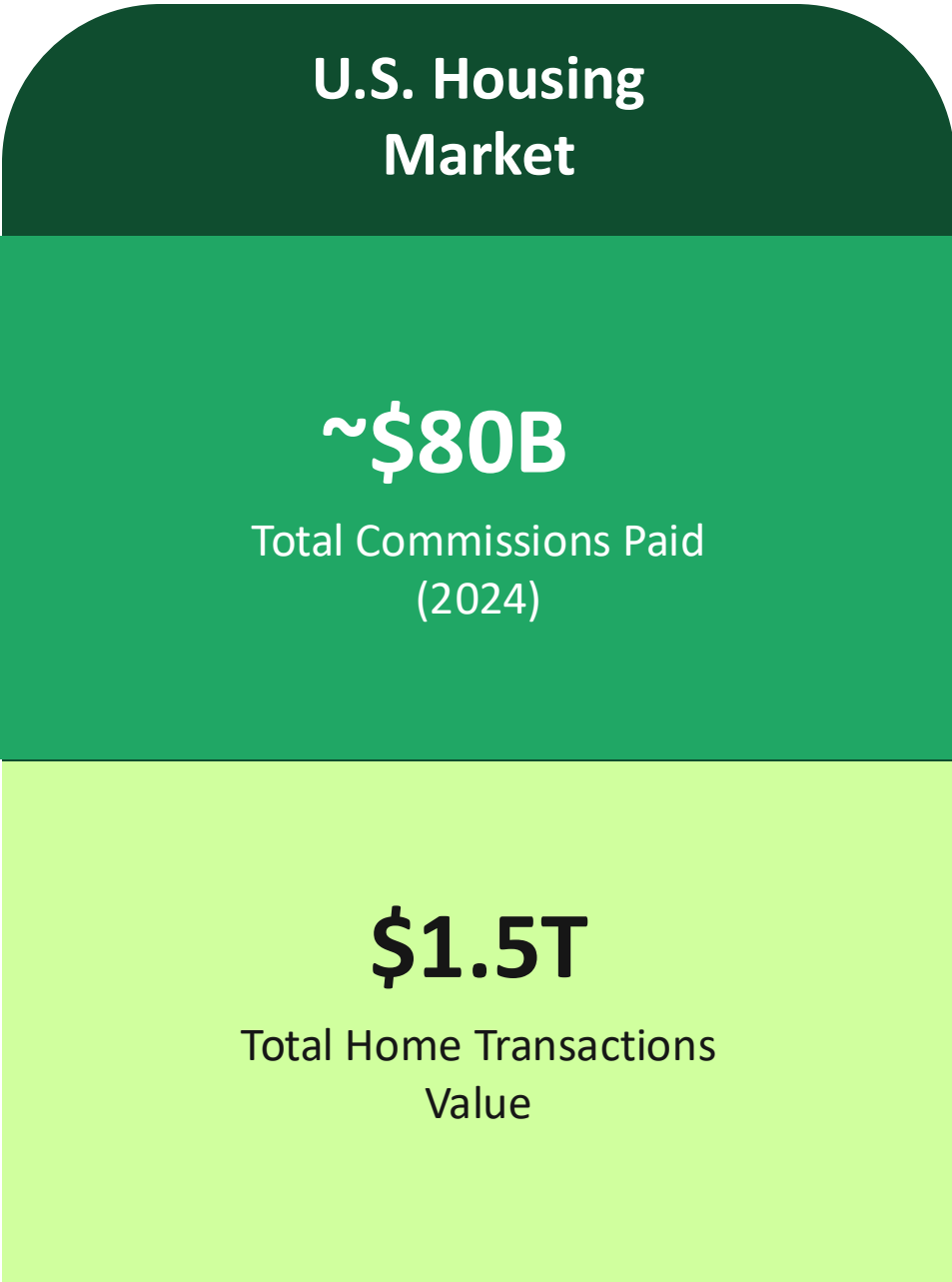


¹This refers to nationwide services offered at the reAlpha and subsidiary level

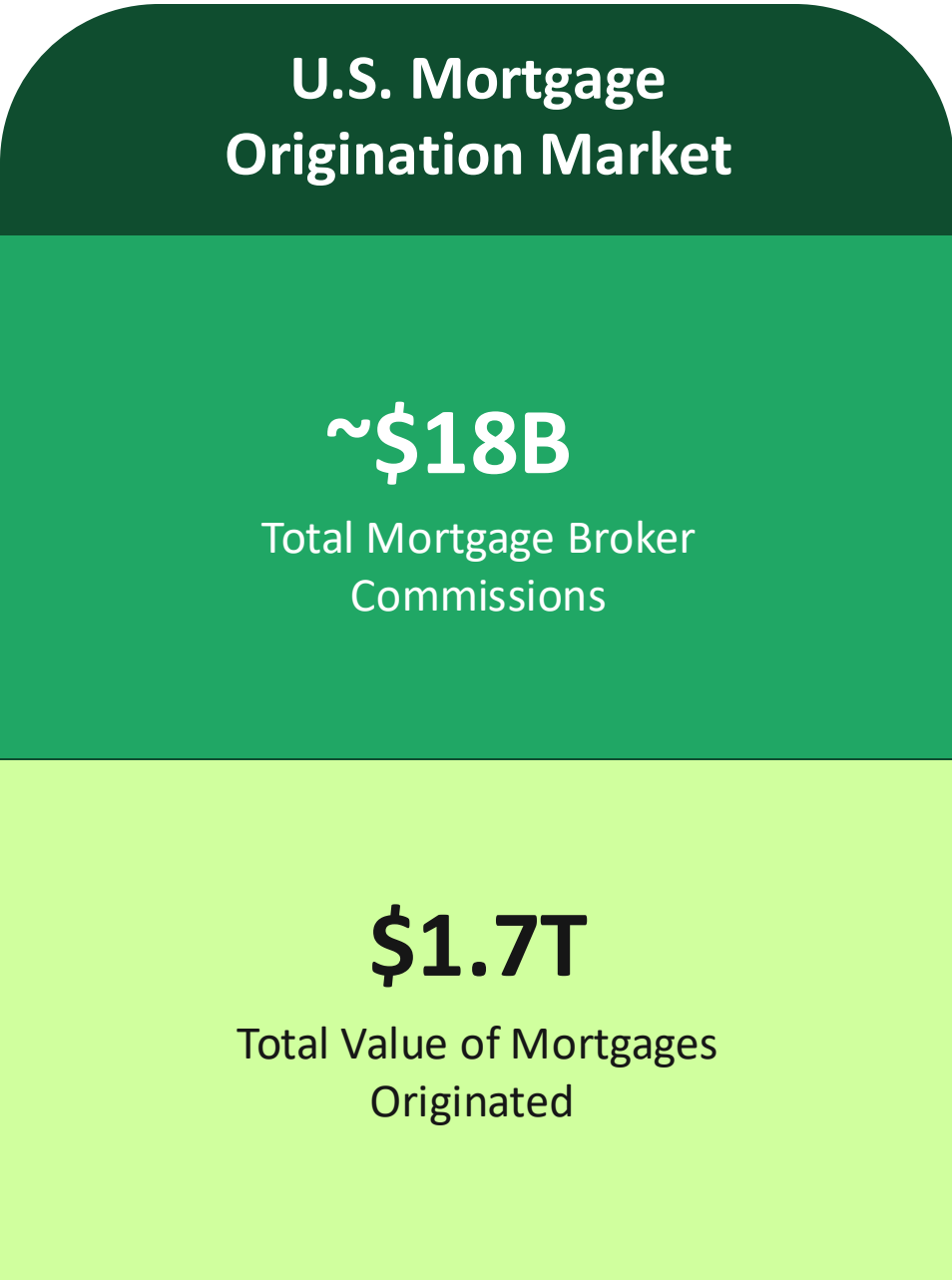
²The estimated amount a customer can get back at closing is based the following assumptions: \$420,000 house price and 2.5% buyer's agent commission; assumes customer uses all three reAlpha services and qualifies for a 75% commission rebate of \$7,785. Estimated savings are illustrative and may not be representative of actual customer savings. Actual savings will vary by customer and are not guaranteed

Total Addressable Market Expansion Through Complementary Real Estate Services

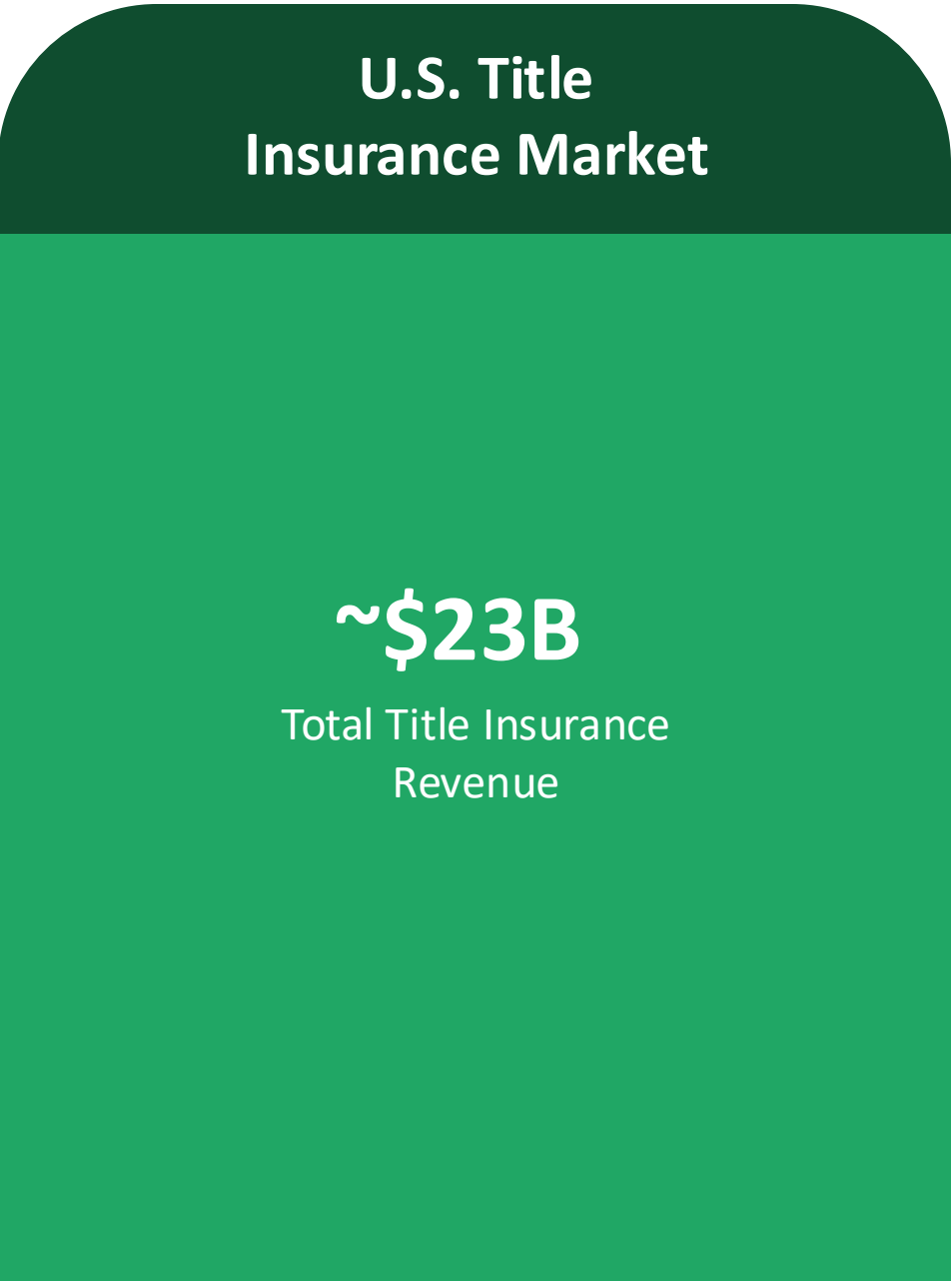
By integrating **real estate**, **mortgage** and **title** into a unified platform, reAlpha captures value across the entire home buying transaction lifecycle



U.S. Housing Market data sourced from [Redfin](#) and [Yahoo Finance](#)^[4.1]






U.S. Mortgage Origination Market sourced from [Trading Economics](#) and [Investopedia](#)^[4.2] and includes refinances



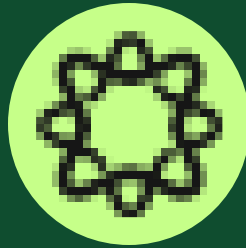
U.S. Title Insurance Market sourced from [Ibis World](#) for calendar year 2024

Tech Disruption in Commission-Based Industries

Industry	SECURITIES BROKER	TRAVEL	ADVERTISING
Company	Robinhood 	 Expedia	
New Revenue Model	Order routing, data subscriptions and bid/ask spreads	Merchant model, bundling trips and trip insurance	Algorithm-driven personalized advertising
Market Capitalization	\$47.5B	\$21.2B	\$2.0T

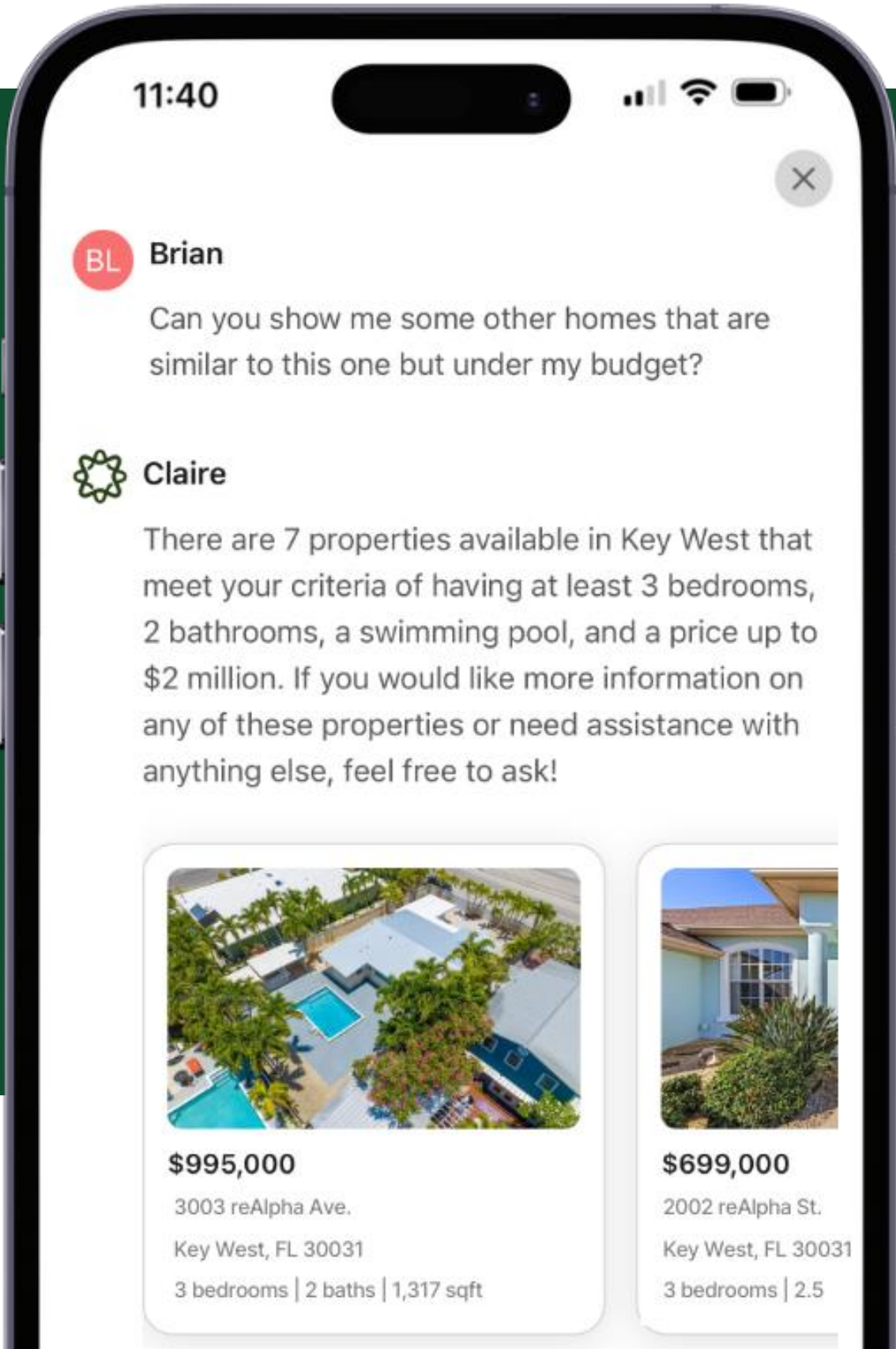
...why not real estate?

reAlpha Makes Homebuying Easier with its AI-Powered Homebuying Platform



Powered by Claire, its AI agent, reAlpha is creating the **next generation of homebuying**

Claire assists homebuyers with property searches, booking tours, submitting offers, and negotiating terms, streamlining the homebuying process and providing users with data on factors such as location, market trends and rental income



AI agent on standby **24/7** to answer questions, educate buyers, and ensure smooth transactions



Supported by in-house licensed agents on **no-obligation basis**



Financing is built directly into the platform¹ so buyers can move from offer to closing without unnecessary complexity or delays.

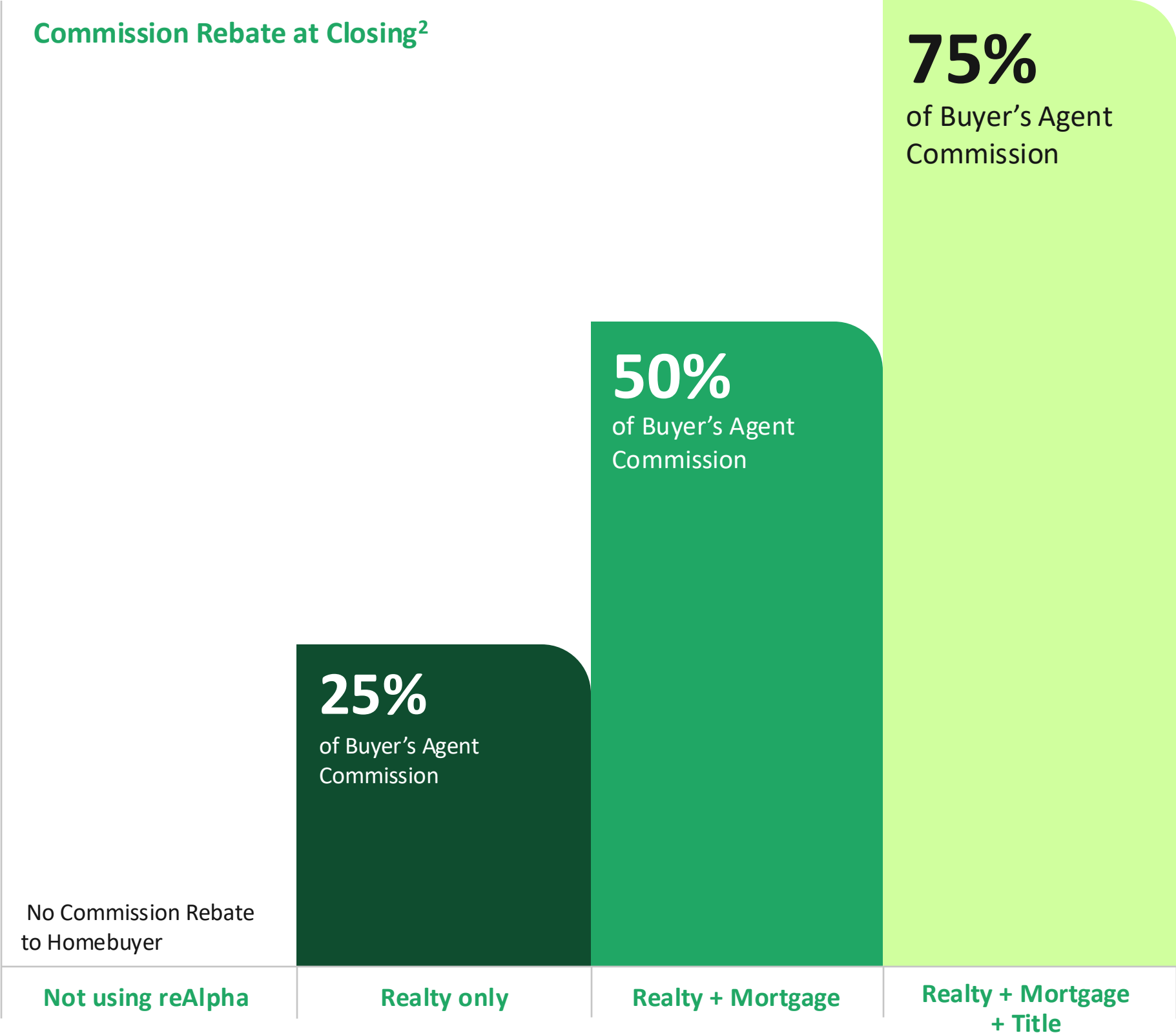
¹Although reAlpha is licensed in 30 states, the reAlpha platform is currently available for homebuyers in 20 counties in Florida

reAlpha Makes Homebuying More Affordable and Accessible

reAlpha increases **homebuyers' purchase power:**

- **Bundle and save** approach is intended to generate significant homebuyer savings and increase the incentive to use multiple reAlpha products
- **Commission rebate of up to 75%** of buyer agent's commission aims to boost purchasing power by increasing down payment, covering closing costs, and/or lowering interest rate
- **Integration with mortgage broker** gives access to 100+ lenders¹ for lower costs, a more customized mortgage, and quicker closings
- **Integration with title company** for ease and time savings

Commission Rebate at Closing²



¹This service is currently available for homebuyers in 20 counties in Florida
²Actual savings will vary by customer and are not guaranteed

Mortgage Portfolio Highlights

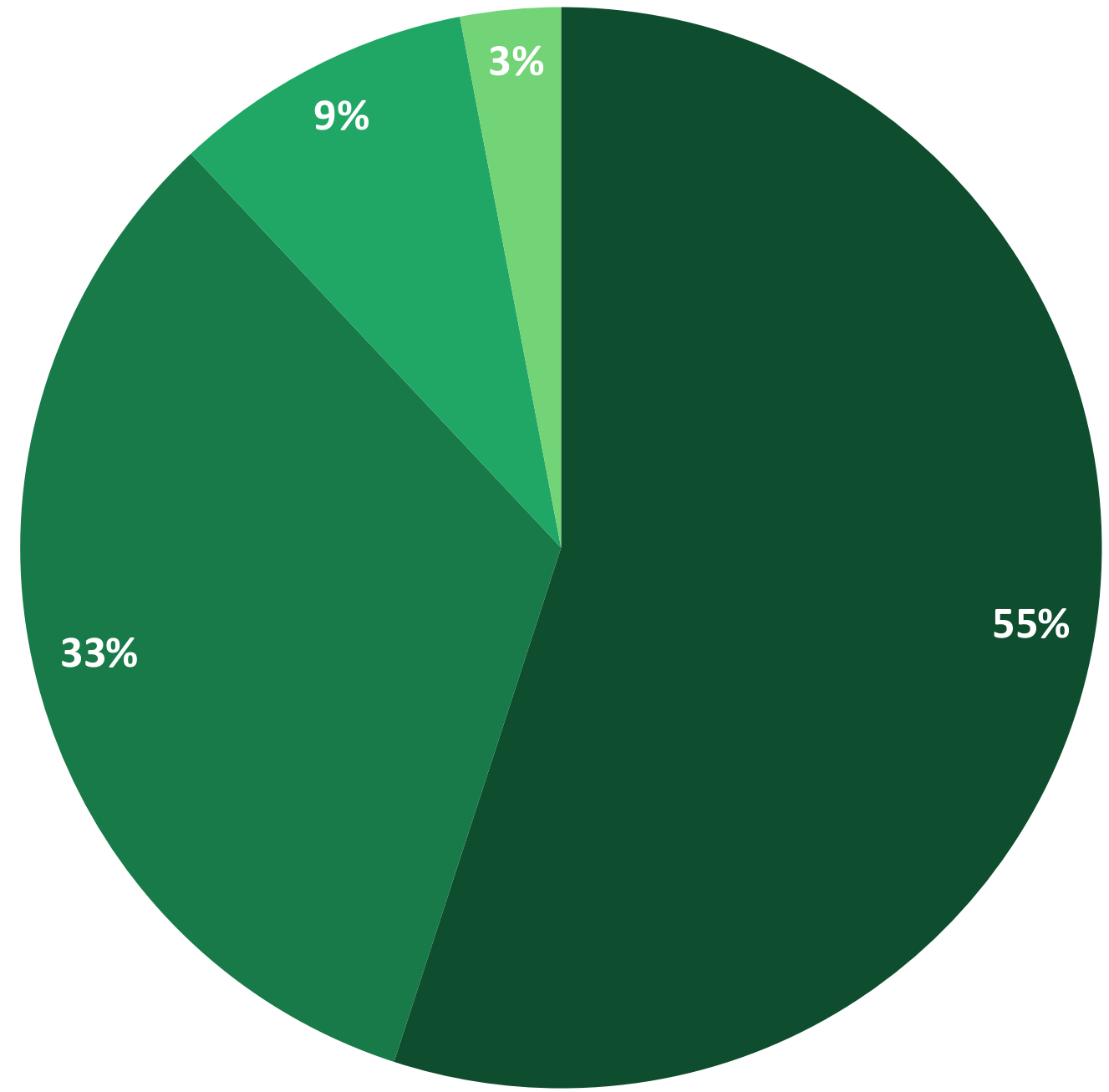
Mortgage division has empowered thousands of families by delivering tailored loan solutions



Data reflects activity from 2018 to December 2024, sourced internally from Be My Neighbor's operational records. reAlpha completed the acquisition of Be My Neighbor in September 2024.



Data reflects activity from 2017 to December 2024, sourced internally from GTG Financial, Inc's operational records. reAlpha completed the acquisition of GTG Financial, Inc in February 2025.



■ Conventional ■ VA ■ FHA ■ Other

Loan Types



\$1.91B+
Total Loan Volume



4,840
Total Loans Closed



\$394K
Avg Loan Amount



4.9/5
Google Reviews

reAlpha's Title Insurance Business



Client-Focused and Technology-Driven

Delivers comprehensive, digital title services to meet the dynamic needs of reAlpha customers

Reliable and Secure

By collaborating with underwriters, reAlpha offers customers protection against loss. Security systems are regularly updated and certified by independent security experts

Best Practices Compliance

Committed to ongoing compliance with industry best practices, maintaining the highest standards in all our operations

Comprehensive Title Services

Title Insurance

Residential Closing Services

Escrow Services

reAlpha is pursuing partnerships to expand the reAlpha platform into new geographic markets, with the intent to offer real estate services nationwide

Driving Revenue Across Business Verticals

reAlpha generates revenue from **closing costs and services** beyond the home purchase^[14.1]



1. Realty Services

Providing 24/7 AI-assisted real estate support and expert backup, from search, to showing, to offer and close

Est Avg Revenue per Customer: \$2,700

Current Offering



2. Mortgage Brokering

Helping homebuyers find a mortgage that fits their unique situation

Est Avg Revenue per Customer: \$7,750

Current Offering

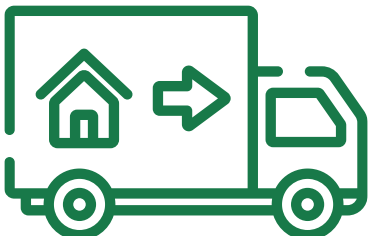


3. Title Services

Verifying title/ownership history and insurance to cover future claims or liens

Est Avg Revenue per Customer: \$2,500

Current Offering



4. Post-Closing Services

Managing the moving process, utility setup and monitoring of neighborhood values & taxes^[14.2]

Future Offering

Estimated customer revenue based on the following assumptions: \$420,000 house price, 18% down payment, 2.5% buyer's agent commission; revenue net of commission rebate at closing, assumes customer uses all three reAlpha services and qualifies for 75% rebate

Scalable Growth Model

Multi-point expansion strategy

Geographic Footprint Expansion

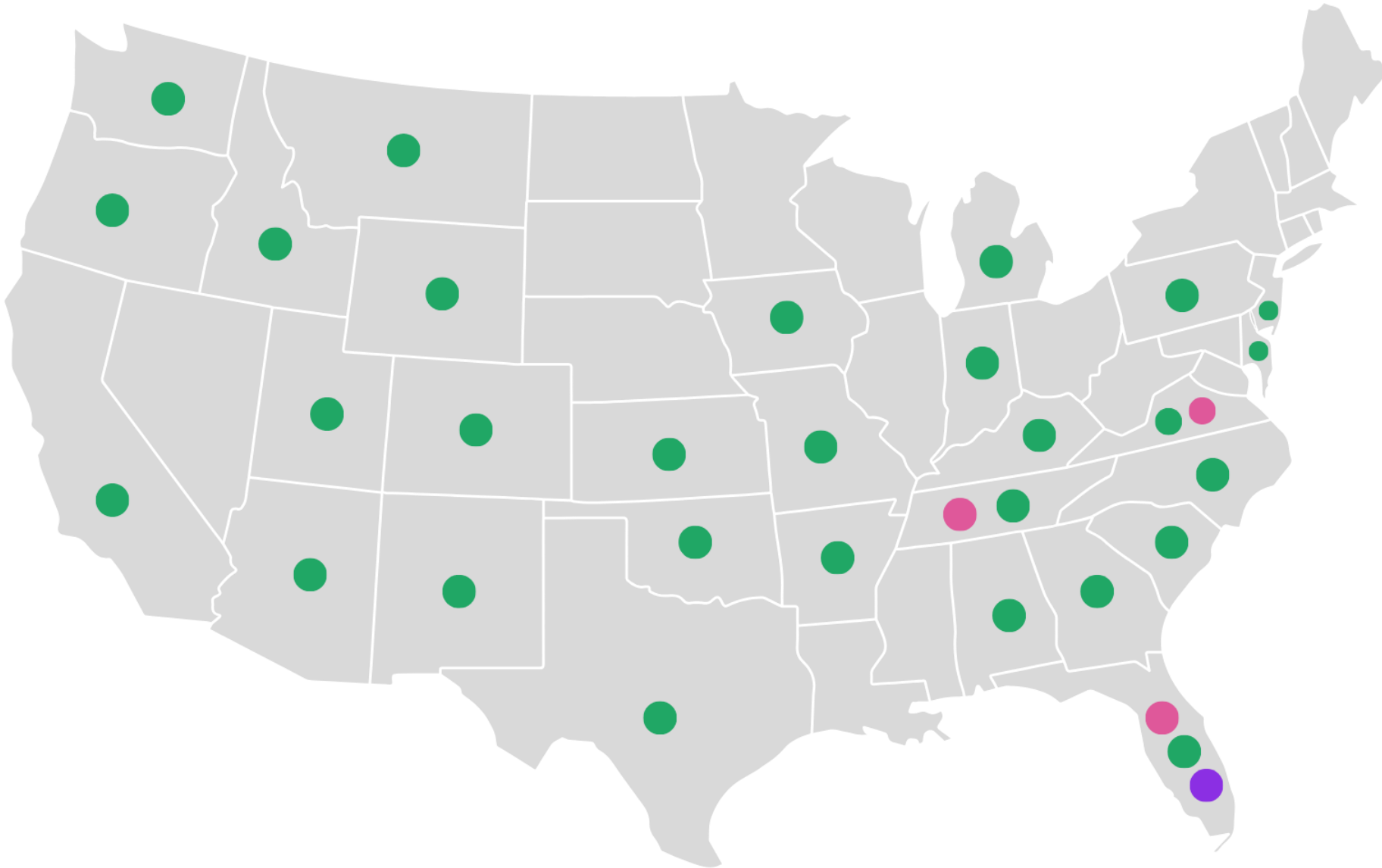
- reAlpha’s goal is to continue expanding to additional states and add state licenses to the portfolio

Service Expansion

- Increase services where reAlpha does not have a full suite of homebuying services in place
- Attract service partners to reAlpha’s vertically-integrated ecosystem

Market Share Penetration

- Build a larger network of service personnel through agent recruitment strategies and acquisitions
- Offer a more affordable, streamlined experience that generates organic customer interest
- Implement AI-driven tech-enabled processes that increases transaction capacity for service personnel



● Mortgage Brokerage ● Title and Closing Services ● Realty Services

We have presence in 30 markets

Completed Acquisitions



Mortgage brokerage services in 30 states



Mortgage brokerage services focused in California



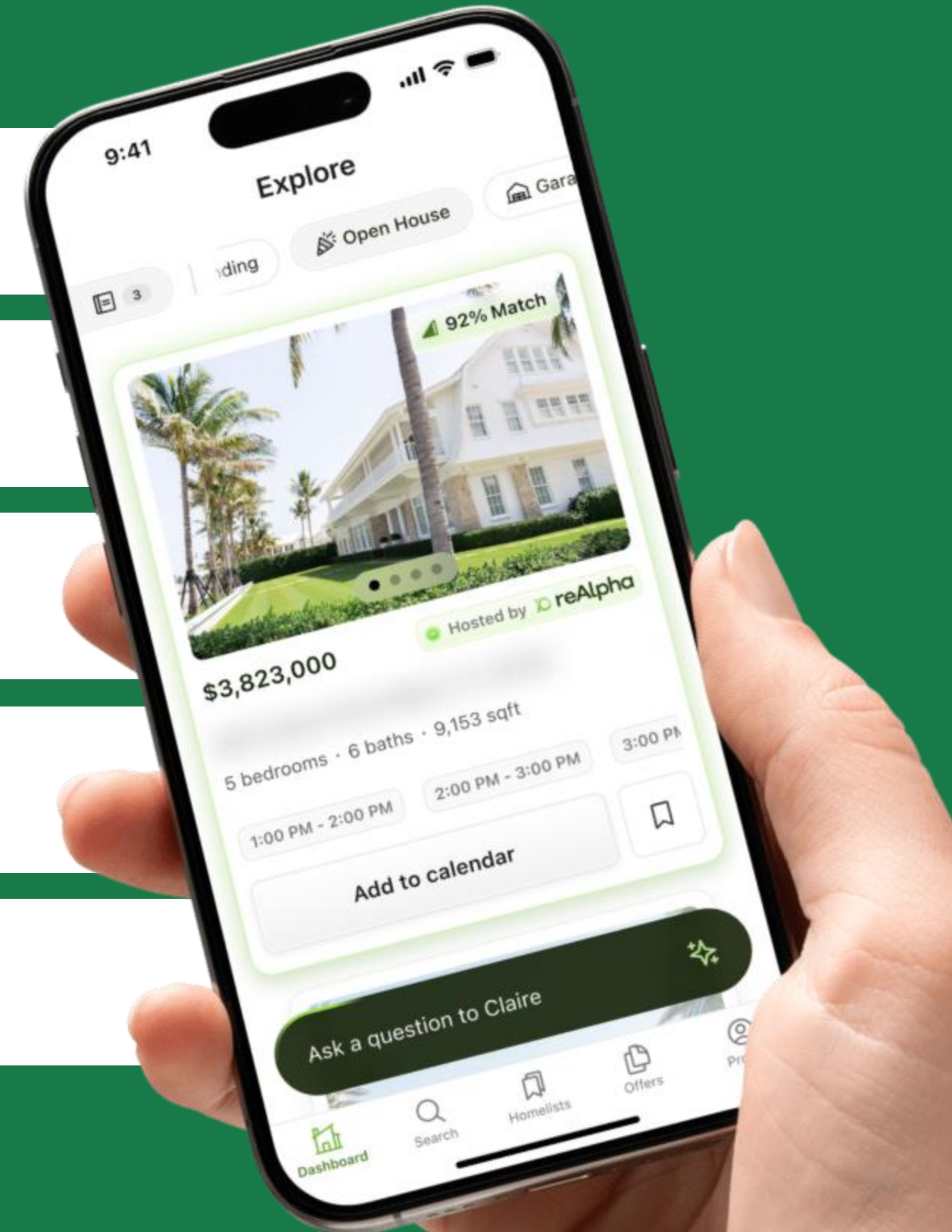
AI-powered chatbot in 270+ languages
(controlling interest)



Title insurance and settlement services in 3 states
(controlling interest)



In-house AI development studio



Planned Acquisitions

Showings

Mortgage

Post-closing Services

Strategic Roadmap

Strategic Initiative	Shorter Term	Longer Term
Technology Development	<ul style="list-style-type: none">• AI mortgage loan officer assistant rollout• Lead management optimization with AI response logic• Corresponding lending buildout to improve funding options and enhance margins• All modules of the customer relationship management (CRM) system connected and operational	<ul style="list-style-type: none">• Achieve 100% integration across all service lines• Build an integrated mortgage machine across the entire homebuying platform
Sales & Service Professionals	<ul style="list-style-type: none">• Scale up team with loan officer recruiting strategy aimed at experienced loans officers and top performers• Integrate acquisitions and new recruits into one culture and one system	<ul style="list-style-type: none">• Continue recruiting and onboarding experienced professionals
Corporate Development	<ul style="list-style-type: none">• Licensing expansion (realty, mortgage, title)	<ul style="list-style-type: none">• Continue acquisitions of service companies• Add service partners at new points along the homebuying process to expand the homebuying service suite• Add service partners with sales and service professionals

Leadership Team



Giri Devanur, CEO & Chairman

- Successful entrepreneur with 25+ years of experience in tech and real estate
- Previously led Ameri100 to a Nasdaq IPO
- EY Entrepreneur of the Year in 2017
- Holds a B.S. from the University of Mysore and an M.S. from Columbia University



Mike Logozzo, President & COO

- Experienced executive with background in financial services, innovation and operations
- Previously served as Managing Director at L Marks
- Held leadership roles at BMW Financial Services
- Holds a B.S. from Youngstown State University and an MBA from Franklin University



Piyush Phadke, CFO

- Seasoned financial executive with over 20 years of experience in investment banking and capital markets
- Previously served as Managing Director at BTIG, LLCA
- Held senior roles at Jefferies and Bank of America
- Holds a B.A. from Tufts University and an MBA from Duke University's Fuqua School of Business



Vijay Rathna, Chief Crypto Officer

- Experienced technology leader with 20+ years of experience in software engineering, AI and enterprise innovation
- Previously served as SVP of Innovation and Development at Coretelligent
- Holds a B.E. from Visvesvaraya Technological University and a M.S. from Columbia University



Cristol Rippe, Chief Marketing Officer

- Proven marketing executive with 20+ years of experience scaling fintech and proptech
- Led marketing at Root Insurance through significant YoY growth and its IPO
- Previously served as CMO of Landed
- Holds a B.A./B.S. from the University of Pennsylvania



Christopher Griffith
CEO, Be My Neighbor
Mortgage



Glenn Groves
CEO, GTG Financial

Board of Directors



Giri Devanur, CEO & Chairman

- Entrepreneur with Nasdaq IPO experience
- EY Entrepreneur of the Year (2017)
- Masters at Columbia University



Brian Cole, Compensation Committee Chairman

- Managing Director, Baird Investment Bank
- Former Manager, PWC
- MBA, Kelly School of Business



Dimitrios Angelis, Corporate Governance Committee Chairman

- Board Director of a publicly listed company
- Co-founder of several startups, including Sparta Biomedical
- Managing Partner at Pharma Tech LLC, NYU Law Degree



Balaji Swaminathan, Audit Committee Chairman

- Founder and CEO of SAIML Private Ltd
- Former President of Westpac Banking Corp.
- Former Vice Chairman and MD, Global Corporate and Investment Banking, for Bank of America Merrill Lynch



Monaz Karkaria, Director

- Seasoned real estate executive
- Real Estate Coach & Mentor
- Buy Rehab Rent Refinance (BRRRR)[™] strategist

Financial Highlights

Q1 2025 RESULTS

REVENUE	\$926K	4,432% YoY
GROSS PROFIT	\$519K	23,725% YoY
GROSS PROFIT MARGIN	56%	+45ppt YoY
ADJ EBITDA	(\$1,961K)	47% YoY

YoY represents a comparison against the comparable period in the prior year (Q1 24 vs Q1 25)



Locations

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Endnotes

Notes to Page 4 – Investment Highlights and Page 8 – Total Addressable Market

[4.1] Redfin Data Center. "Monthly Housing Market Data from January 2024 - December 2024." Redfin, [URL: <https://www.redfin.com/news/data-center/>]. Based on the total 2024 U.S. housing market value of approximately \$1.49 trillion (sum of total value of homes sold in all 50 states), and an average combined buyer and seller agent commission rate of 5.32% in September 2024 from Yahoo Finance. "Real estate agent fees: What percentage do Realtors get?" Yahoo Finance, [URL: <https://finance.yahoo.com/personal-finance/mortgages/article/real-estate-agent-fees-224457001.html>]

[4.2] Total Value of Mortgages Originated from Trading Economics. "United State Mortgage Originations" (URL: <https://tradingeconomics.com/united-states/mortgage-originations>). Sum of all 2024 quarters to represent calendar year 2024. Total Value of Mortgage Originated includes refinances. Average of 1-2% commission rate sourced from Investopedia. "How Much Do Mortgage Brokers Make?" (URL: <https://www.investopedia.com/how-much-do-mortgage-brokers-make-5213979>). We have assumed a 1.1% average commission rate on the total value of mortgages originated to derive the total mortgage broker commissions presented in the graphic.

Notes to Page 14 – Revenue Model

[14.1] Revenue will vary per transaction based on various factors such as, but not limited to: home price, transaction term, down payment percentage, mortgage usage and market conditions.

[14.2] While we have acquired title service and mortgage brokerage companies, we anticipate that we will be able to capture additional revenue if we expand our offerings with additional services. However, there is no guarantee that we will proceed with further acquisitions or provide additional services.

Non-U.S. GAAP Reconciliation

The following table provides a reconciliation of net income to Adjusted EBITDA for the periods presented in this presentation:

	For the Three Months Ended March 31	
	2025	2024
Net loss	\$(2,850,351)	\$(1,419,045)
Adjusted to exclude the following:		
Depreciation and amortization	179,149	71,453
Changes in fair value of contingent consideration	93,000	-
Interest expense	205,247	10,445
Amortization of loan discounts and origination fee (1)	121,251	-
GEM commitment fee (2)	125,000	-
Share based compensation (3)	78,355	-
Acquisition-related expenses (4)	87,352	-
Adjusted EBITDA	(1,960,997)	(1,337,147)

(1) Reflects the amortized original issue discount related to the secured promissory note issued to Streeterville Capital, LLC on August 14, 2024

(2) This pertains to the commitment fee of \$1 million in connection with the equity facility we have in place with GEM Global Yield LLC and GEM Yield Bahamas Limited, which has been amortized over a period of 24 months

(3) Compensation provided to employees for services through share-based awards, which is recognized as a non-cash expense

(4) Expenses related to acquisitions, including professional and legal fees, which are excluded from U.S. GAAP financial measures to provide a clearer view of ongoing operational performance