



**FOR IMMEDIATE RELEASE**

## **Planet Financial Group Strengthens Market Presence in 2024**

*Retail Acquisition, Record Asset Management Growth Mark a Strong First Half*

**MERIDEN, Connecticut, Aug. 22, 2024** – During the first half of 2024, [Planet Financial Group](#), parent of national mortgage lender and servicer [Planet Home Lending](#) and asset manager [Planet Management Group](#), set new records in asset management, expanded its servicing portfolio, and posted significant growth in retail retention origination.

In August, Planet Home Lending acquired certain assets of Axia Home Loans, Bellevue, Washington, a retail lender with branches in 17 states.

Planet highlights include:

- Grew its servicing portfolio to \$108.6 billion, up 12% year over year (YoY)
- Set a record for private client assets under management, \$12.6 billion, up 6% YOY
- Continued to be the fastest growing non-prime servicer
- Completed \$2 billion in bulk Mortgage Servicing Rights (MSRs) acquisitions
- Saw Retail Retention origination rise 127% YoY, driven by an 85% verified recapture rate in distributed retail
- Welcomed [CFO Paul Walker](#) and [CIO Bill Shuler](#) to the executive leadership team

“Our multi-channel business model is designed to perform across market cycles, enabling us to consistently deliver growth and value,” said Planet Financial Group CEO and President Michael Dubeck. “The robust results we've achieved in the first half of 2024 — driven by strategic acquisitions, record asset management growth and strong retail retention — underscore the resilience and adaptability of our platform. As we continue to expand our footprint and

enhance our service offerings, we remain focused on sustaining our momentum and building on our successes.”

### **Servicing, Sub-servicing, and Assets Under Management**

Planet continued to experience strong growth in both asset management and advisory services, with a record \$12.6 billion in assets under management at mid-year for private clients.

“Planet is also seeing increased demand for services that leverage our expertise and deep knowledge to maximize the value of real estate-based assets,” said PMG EVP James DePalma. “Investors are increasingly seeking out Planet for advisory services including loan pricing, due diligence consolidation, servicing transfer coordination, transaction management and deal closing, rapid warrant reviews and interim accounting reconciliation.”

Planet continued to be the fastest-growing nonprime servicer, ranking #8 among the Top 20, according to *Inside Nonconforming Markets*. Planet continues to see a diverse range of residential and commercial asset classes, including non-QM, Debt Service Coverage Ratio loans, Residential Transition Loans, small-balance commercial, multifamily and Single-Family Rental loans.

During the first half, Planet’s overall servicing portfolio rose to \$108.6 billion, up 12% YoY. At mid-year, Planet was the #8 Ginnie Mae servicer, and #14 servicer overall, according to Refinitiv. Since 2019, Planet’s Servicing division has posted a compound annual growth rate (CAGR) of 12%.

### **Origination**

The Axia transaction expanded Planet Home Lending retail branch presence by adding sales professionals in Western, Northwestern, and Midwestern markets, giving the company a wider geographic footprint. The transaction is expected to increase Planet’s Retail run rate to more than \$240 million per month.

Planet’s focus on Retail Retention remained strong in 2024. Planet’s Retail Retention recapture originations increased 127% YoY to \$553.2 million in the first half. Its verified recapture rate

continued to outpace industry benchmarks, with retail branches recapturing 85% of refinancing and move-up buyers. Total Retail volume reached \$870.2 million in the first six months of 2024, up 35% from the first half of 2023.

Correspondent volume was \$3.6 billion, down 9% from the prior quarter volume of \$3.9 billion. Planet's correspondent customer base held steady despite continuing M&A activity and exits in the retail market. Nearly two-thirds of Planet's correspondent partners lock loans on a monthly basis. Since 2019, the Correspondent division's CAGR was 32%.

Overall residential origination volume was \$4 billion for Q2 2024, also down 9% from the prior quarter.

"While overall volume dropped in Q2 as rates spiked, we saw locks rise significantly in June and significant volume increases in July that we expect will continue into the third quarter," said Planet Home Lending President, Mortgage Lending John Bosley. "The increased volume led us to expand hiring. We also continued to seek acquisition of right-sized, culturally compatible retail companies."

Renovation continued to be a growth area for Planet in all origination channels, generating \$124 million in volume during the first half of the year. "We expect to once again surpass prior-year unit and volume production of these valuable niche loans in 2024, despite rising interest rates and the competitive landscape," Bosley said.

### **Enhanced Executive Leadership**

During Q2, Planet also enhanced its leadership team with the additions of [Chief Financial Officer Paul Walker](#) and [Chief Information Officer Bill Shuler](#). Walker has focused on optimizing Planet's capital structure to support strategic growth initiatives. Shuler, with more than 25 years in the financial services industry and decades of mortgage leadership, has concentrated on leveraging technology to support Planet's growth in a practical, secure manner.

### **About Planet Financial Group, LLC**

[Planet Financial Group, LLC](#), Meriden, Connecticut, is a fully integrated family of companies delivering innovative origination, servicing and asset management solutions. Through this synergistic ecosystem of products, services and technologies, Planet Financial Group provides best-in-class experiences for investors pursuing value maximization and borrowers seeking streamlined end-to-end loan lifecycle support. Planet Financial Group is the parent of Planet Home Lending, LLC and Planet Management Group, LLC, which also does business under the name Planet Renovation Capital.

### **About Planet Home Lending, LLC**

Planet Home Lending, LLC, Meriden, Connecticut, (NMLS #17022) is an originator, correspondent lender, rated servicer and sub-servicer of agency and non-agency residential and commercial mortgages. As an Equal Housing Lender, Planet improves the lives of borrowers by delivering a streamlined lending experience to help individuals and families thrive throughout their journey home. For more information about Planet Home Lending, please visit <https://planethomelending.com> or <https://phlcorrespondent.com>.

### **About Planet Management Group, LLC**

Planet Management Group, LLC, Rochester, New York, (NMLS # 2436134) maximizes the value of diverse investor assets through active management. For more information about Planet Management Group, please visit <https://planetmanagementgroup.com>.

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