



Balfour Capital Group Rocket Companies, Inc.

Rocket Companies, Inc. is a leading U.S.-based fintech and homeownership services provider, specializing in mortgage lending, real estate, and personal finance solutions. Through its flagship brand, Rocket Mortgage, it offers fully digital mortgage origination and servicing, alongside real estate services via Rocket Homes and Redfin, personal loans through Rocket Loans, and financial wellness tools via Rocket Money. The company leverages AI-driven technology, like Rocket Logic, to streamline homebuying and lending, operating a vertically integrated ecosystem across the U.S. and Canada.

1. Top 5 Competitors

- United Wholesale Mortgage (UWM/UWMC)
- PennyMac Financial (PFSI)
- Mr. Cooper Group (COOP) (pending combination with Rocket; still a peer until close)
- loanDepot (LDI)
- Guild Holdings (GHLD)

Context: 2024 HMDA / industry tallies show UWM #1 in originations with Rocket next; other large IMBs include PennyMac, loanDepot, Guild, plus big banks (Chase, BofA).

2. Largest Institutional Shareholders

Recent public holder snapshots show large positions by Fidelity (FMR), TIAA/Teachers Advisors, J.P. Morgan Investment Management, and BlackRock, among others.

Control: Founder Dan Gilbert (via Rock Holdings/RHI and high-vote shares; now simplified after the Up-C collapse) controlled ~79% of combined voting power as of April 23, 2025; Class D was retired on June 30, 2025 as part of the structure simplification.

3. Management Team

- Varun Krishna – Chief Executive Officer (since Sept 2023)
- Bill Emerson – President
- Brian Brown – Chief Financial Officer & Treasurer
- Heather Lovier – Chief Operating Officer (appointed June 2024)
- Shawn Malhotra – Chief Technology Officer
- Jonathan Mildenhall – Chief Marketing Officer
- Jeff Morganroth – Chief Legal Officer

(Full leadership on company site.)



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4. Revenue

- FY2024 adjusted revenue: \$4.9B, +30% Y/Y.
- Q2-2025 adjusted revenue: \$1.34B (beat high end of guidance).

5. Institutions with Buy Recommendations:

- BTIG – Initiated Buy, PT \$25 (Aug 2025).

(Other recent coverage includes Morgan Stanley Equal-Weight and UBS Neutral.)

6. Analyst Sentiment Summary

Consensus across aggregators is Hold, with average 12-mo PT around \$15–16 (varies by source/date). Distribution in recent months skews mostly Hold, with a handful of Buys and few Sells.

7. Insider Buying and Selling (Last 24 Months)

- Open-market buys: Director Matthew Rizik made multiple purchases in Apr–Jun 2024 (e.g., various blocks around ~\$11–14), increasing direct holdings.
- Non-open-market “sales” (withholding): Numerous C-suite Form 4s in 2025 (CEO Varun Krishna, President Bill Emerson, CFO Brian Brown, CMO Jonathan Mildenhall, COO Heather Lovier, etc.) showing share dispositions coded “F” to cover taxes upon RSU vesting—not discretionary selling.