



**Love your home.
For moving and improving and everything in between.**

DISCLAIMERS

Forward-Looking Statements

Certain statements in this presentation may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Porch Group, Inc.’s (“Porch”) future financial or operating performance. For example, projections of future revenue, contribution margin, Adjusted EBITDA and other metrics, business strategy and plans, and anticipated impacts from pending or completed acquisitions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Porch and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the ability to recognize the anticipated benefits of Porch’s December 2020 business combination (the “Merger”) with PropTech Acquisition Corporation (“PropTech”), which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably, maintain key commercial relationships and retain its management and key employees; (2) expansion plans and opportunities, including future and pending acquisitions or additional business combinations; (3) costs related to the Merger and being a public company; (4) litigation, complaints, and/or adverse publicity; (5) the impact of changes in consumer spending patterns, consumer preferences, local, regional and national economic conditions, crime, weather, demographic trends and employee availability; (6) privacy and data protection laws, privacy or data breaches, or the loss of data; (7) the impact of the COVID-19 pandemic and its effect on the business and financial conditions of Porch; and (8) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the definitive proxy statement/consent solicitation statement/prospectus filed by PropTech (n/k/a Porch) with the SEC on December 3, 2020 and other documents of Porch filed, or to be filed, with the SEC.

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2020 Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation as of and for the year ended December 31, 2020 is preliminary and unaudited and does not conform to Regulation S-X. Accordingly, such information and data is subject to change and may be adjusted in or may be presented differently in Porch’s Annual Report on Form 10-K for the year ended December 31, 2020 to be filed by Porch with the SEC.

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, Adjusted EBITDA Margin and Contribution Margin, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Porch defines Adjusted EBITDA as net income (loss) plus interest expense, net, income tax expense (benefit), other expense, net, and depreciation and amortization, certain non-cash long-lived asset impairment charges, stock-based compensation expense and acquisition-related impacts, including compensation to the sellers that requires future service, amortization of intangible assets, gains (losses) recognized on changes in the value of contingent consideration arrangements, if any, gain or loss on divestures and certain transaction costs. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of total revenue. Contribution Margin is defined as revenue less all variable expenses, including cost of revenue, marketing and sales.

Porch is not providing reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin or Contribution Margin to the most directly comparable measures prepared in accordance with GAAP because Porch is unable to provide these reconciliations without unreasonable effort because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control.

Porch uses these non-GAAP measures to compare Porch’s performance to that of prior periods for budgeting and planning purposes. Porch believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Porch’s results of operations. Porch believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Porch’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Porch’s method of determining these non-GAAP measures may be different from other companies’ methods and, therefore, may not be comparable to those used by other companies and Porch does not recommend the sole use of these non-GAAP measures to assess its financial performance. Porch management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Porch’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

Other companies may calculate Adjusted EBITDA, Adjusted EBITDA Margin, Contribution Margin and other non-GAAP measures differently, and therefore Porch’s Adjusted EBITDA, Adjusted EBITDA Margin, Contribution Margin and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Use of Projections

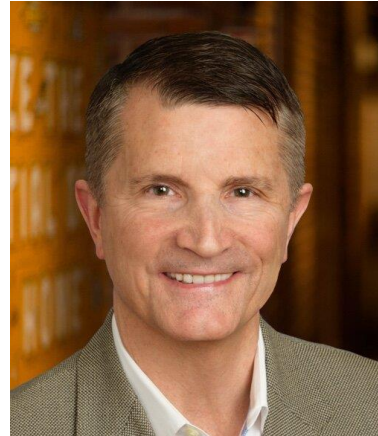
This presentation contains financial forecasts of Porch, namely Porch’s projected revenue, Contribution Margin, Adjusted EBITDA and Adjusted EBITDA Margin for 2021. Porch’s independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. The projected financial information contained in this presentation constitutes forward-looking information. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

Presenters



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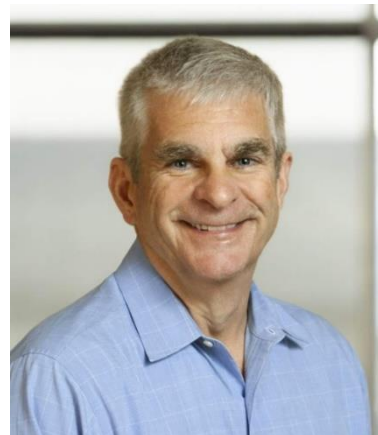


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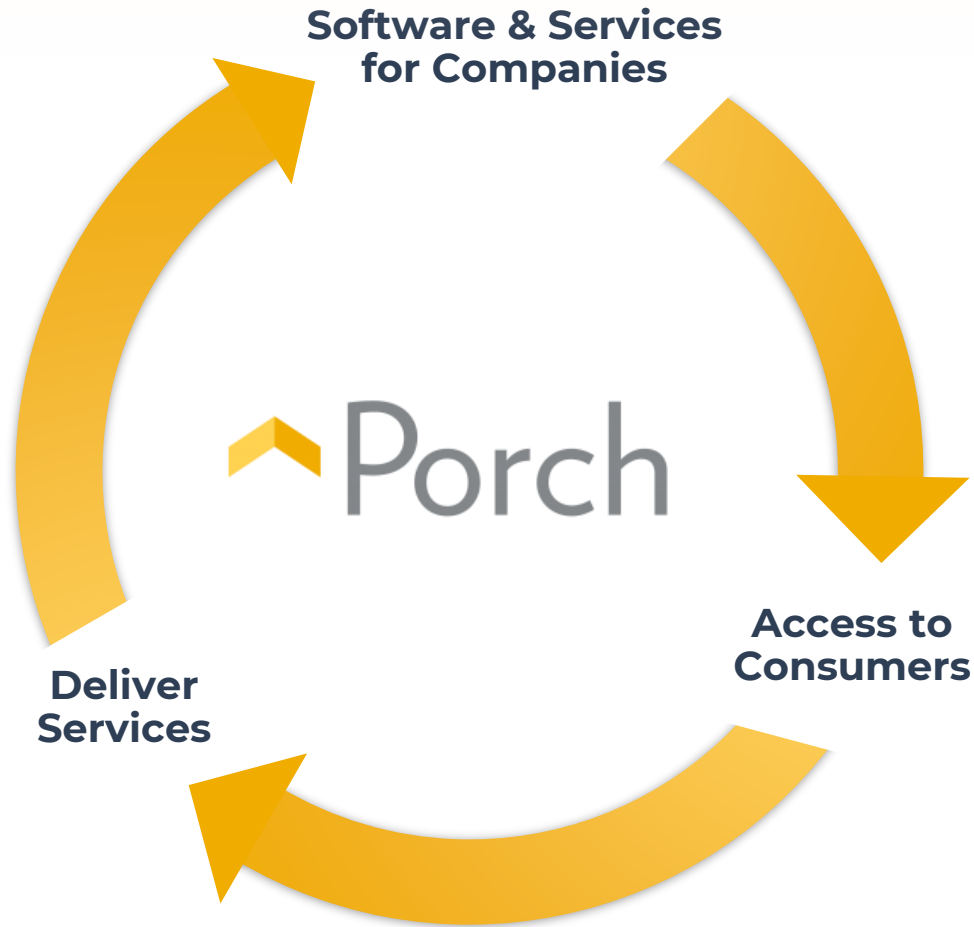


Andy Frawley
SVP, Marketing Software Division
CEO, V12



Company Strategy Refresher

Porch, the Vertical Software Platform for the Home



Porch has a unique strategy in the home services industry.

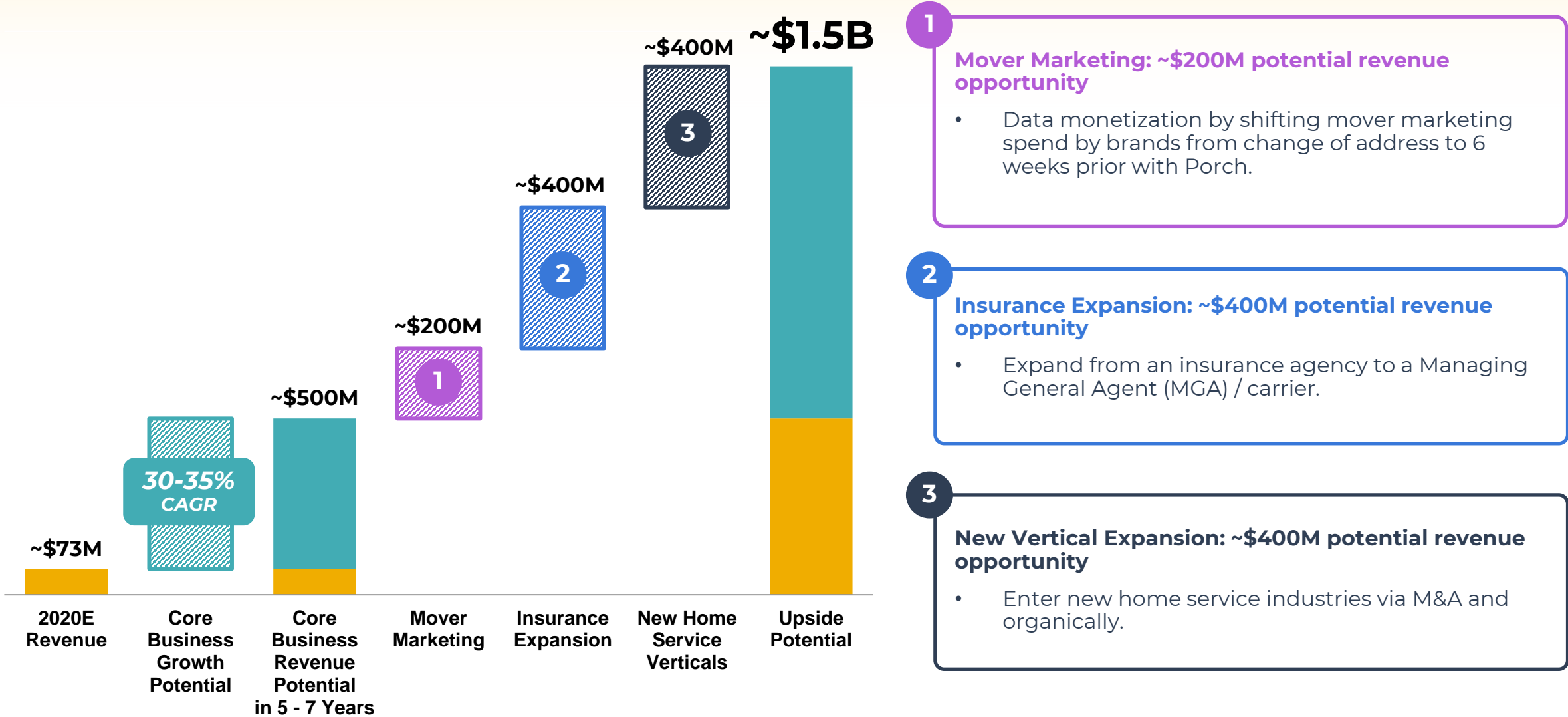
1. Porch provides software and services to home services companies such as home inspection and moving.
2. Through these companies, Porch gains early access to homebuyers.
3. Porch generates B2B2C transactional revenues by facilitating key and high value service purchases for these consumers.

Similar to other Vertical Software Providers:



(software with transaction revenue, but with a bigger addressable market)

Porch Has The Potential to Grow Revenues ~20x⁽¹⁾



(1) Represents Porch management approximate estimates of potential future revenue growth opportunities and does not constitute Porch management financial projections or guidance and should not be regarded or relied on as such.

2020 Business & Financial Update

2020 Financial Outlook Update⁽¹⁾

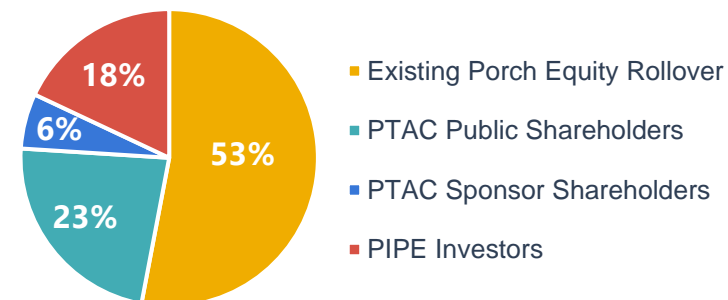
- Revenue expectation of slightly above \$72M
- Starting in Q3, given SPAC certainty and investor feedback, we have increased investments in public company expenses, sales & marketing, and R&D given:
 - Strong LTV/CAC⁽²⁾ unit economics
 - Massive total addressable market
 - R&D investments include:
 - Modernizing the insurance experience
 - Expanding self-service move experience
 - Deepening value proposition to inspectors
- Due to investments and additional expenses related to going public, Adj EBITDA now expected to be \$(18)-\$(19)M (vs. \$(10)M prior)

Successful SPAC Completion – 12/23/20

- 99.99% of PropTech stockholders elected to retain their holdings, ~\$173M remained in trust
- ~\$323M+ gross proceeds received (trust + PIPE)

Post-SPAC Close Capital Structure @ 12/23/20

- Cash: \$220M⁽³⁾
- Debt: \$40M
- Shares Outstanding: 81.5M (includes 6.0M shares tied to earnout)⁽⁴⁾
- Equity Ownership:



(1) Preliminary and subject to completion of 2020 audit.

(2) LTV is lifetime value and is calculated by taking total contribution margin after CAC, divided by the number of customers, and then multiplied by the average expected life of an account, capped at 5 years. CAC is the customer acquisition cost and represents all variable costs (sales and marketing) required on average to acquire a new company. The LTV/CAC shown here is for an average inspection company Porch acquires.

(3) As of the close of SPAC on 12/23. Includes \$8.5M of restricted cash held in escrow waiting for forgiveness related to a PPP loan.

(4) Includes 5.0M earnout shares and 1.0M restricted shares owned by Matt Ehrlichman with the same vesting provisions as the earnout. This excludes unexercised options, unvested RSUs, and warrants.



M&A Announcements

We Are Executing Our Plan Rapidly with Several Strategic Acquisitions

B2B2C Insurance Expansion



Mover Marketing Expansion



Vertical Software Expansion



HOA Accelerates Porch's Insurance Expansion by Many Years

MGA+Carrier hybrid model is ideal: strong economics & flexible capital requirements

- ✓ MGA structure offers financial flexibility
- ✓ Carrier provides pricing flexibility & stable insurance capacity
- ✓ 100% B2B2C recurring revenues with strong retention rates

Positioned for rapid growth as part of Porch: geographic, product, and tech enablement

- ✓ Homeowners Insurance only today with 800 agency partners
- ✓ Currently in TX, AZ, SC, NC, VA, GA, IL; launching 4 states soon
- ✓ Licensed in 31 states, CA in process

Strong position in Texas insurance market

- ✓ HOA is 12th largest carrier in Texas, but has only 1.5% market share
- ✓ Texas is the 10th largest homeowner's insurance market, worth \$10B in GWP

Strong team with experienced product, underwriting, operations & claims organizations

- ✓ By peril rating algorithm based on ~700,000 earned house years
- ✓ Comprehensive agent and consumer portals
- ✓ >50,000 claims handled in prior 5-years with 0.21 complaint index



HOA + Porch Well-Positioned to Become an InsurTech Winner

- ✓ **Fits squarely with Porch's strategy of going deeper into the insurance value chain**

Home insurance is the highest value service in the home and is a key growth opportunity. Combining an MGA/Carrier with our brokerage provides the highest LTV potential for Porch, a comprehensive offering for consumers, and an experience we can fully control to make the insurance experience enjoyable and part of our becoming the “partner for the home.”

- ✓ **Together with HOA, we will be one of the largest InsurTech companies with >\$270M of expected pro forma GWP⁽¹⁾ in FY 2021**

Combining Porch's unique and vast access to homebuyers and property data, Porch's historic investments into our data platform and self-service quoting, and HOA's strong pricing and claims experience, we will be one of the largest InsurTech companies with significant advantages to driving long-term rapid growth.

- ✓ **Profitable InsurTech platform (~57% Gross Loss Ratio⁽²⁾), with long-term competitive and economic advantages**

Given Porch's unique and vast access to homebuyers, Porch receives CAC-free access to those consumers who are required to purchase insurance, ahead of when they begin to search online. Given Porch's unique access to property data (roof quality, hot water heater useful expected life, appliances), we expect to realize long-term pricing advantages. This is in addition to Porch's mature insurance operation with better than a ~57% Gross Loss Ratio today.



HOMEOWNERS
OF AMERICA

(1) GWP is Gross Written Premium and represents the total dollars of insurance premium sales based on date of contract execution. The expectation of greater than \$270M of pro forma GWP for 2021 represents combined estimated premium sales for the full 2021 year between HOA and Porch's existing insurance brokerage.

(2) Gross Loss Ratio is all losses and loss adjustment expense divided by Gross Earned Premium without any reinsurance. Gross Earned Premium is defined as the earned portion of the Gross Written Premium.



V12 Dramatically Expands Porch's Mover Marketing Business

Fully-Scaled Mover Marketing & Data Platform with Self-Service SaaS Tools for SMBs

- ✓ One of a small set of scaled marketing platforms with movers as one of the core products
- ✓ 500 clients
- ✓ Fortune 500 to Small & Medium-Sized Businesses (SMB)
- ✓ ~90% of revenues either recurring or reoccurring

Comprehensive Household Data

- ✓ Data Platform with ~330M consumers (~100% of US age 18+)
- ✓ Rich consumer demographics
- ✓ Propensity modeled insights for key triggers such as moving
- ✓ Processing 175M active shopping signals nightly

Significant Growth Opportunities

- ✓ Expand the direct-to-brand sales teams, both SMB and enterprise
- ✓ Launch unique pre-mover products leveraging Porch's homebuyer data
- ✓ With V12's leadership team as the anchor, we anticipate ongoing growth both organically and inorganically.

Strong Leadership and Deep Expertise

- ✓ V12 CEO was formerly the President and CEO of Epsilon (\$2B, 9k employees) between 2012-2016.
- ✓ CEO, President and VP Product >20yrs in Industry
- ✓ CPO assisted in creation of CAN-SPAM legislation in D.C.
- ✓ Strong and experienced technical team



V12 + Porch Well-positioned to Lead in Mover Marketing

- ✓ **Fits squarely with Porch's strategy of expanding in mover marketing space**

V12 dramatically accelerates the capabilities and infrastructure to achieve Porch's stated medium-term target of a \$200M high margin revenue stream within mover marketing.

- ✓ **Combining Porch and V12 data creates a unique and winning offering for brands**

Porch has unique and early access to U.S. homebuyers providing for a new pre-mover product. V12 brings robust data platform and ~330M consumer records including demographic information used by ~500 clients and SMBs.

- ✓ **V12 will help other Porch businesses win, particularly insurance**

V12 data will help Porch's now expanded insurance business have an advantaged position for its pricing and underwriting models.

- ✓ **Strong leadership and industry expertise with aligned incentives**

V12 led by former CEO of Epsilon (\$2B, 9k employees) and has deep expertise in data science, data engineering, enterprise/SMB sales and consumer privacy. V12 management incentives are aligned with four-year earnout.



HOA & V12 Deal Summary

- **Combined purchase price:** \$97M cash, \$25M stock (based on share price at close of HOA)⁽¹⁾
- **Effective combined revenue multiple:** 2.0x 2021E revenue⁽¹⁾
- **Expect acquisitions to be in-line with long-term growth (30%) and EBITDA (25%) targets**

HOA Deal Summary



- \$75M of cash and \$25M PRCH stock (or cash, at Porch's election) at closing⁽¹⁾
- Contingent consideration of 500,000 shares of PRCH common stock if share price trades at or above \$22.50 for 20 days within a consecutive 30-day trading period within 24 months post-closing
- Definitive Agreement signed: January 13, 2021
- Expected close: Q2 2021, pending HSR and Texas Department of Insurance regulatory approval

V12 Deal Summary



- \$22M of cash at closing
- Seller earnout up to \$6M cash or stock payable over 2 years based on strong organic revenue and EBITDA growth targets
- Closed: January 12, 2021

(1) For the HOA acquisition, in addition to \$75M of cash, the purchase price includes \$25 million of PRCH stock (or cash, at Porch's election) paid at closing. The number of shares will be calculated based on the average trading price for the 7 business days prior to close. The close is contingent on regulatory approval from the Texas Department of Insurance but is estimated to be the second quarter of 2021.

(2) Porch anticipates \$20M of 2021E revenue from V12 and \$40M of 2021E revenue from HOA (net of Porch's existing brokerage commissions paid by HOA to Porch). Given HOA is not expected to close until the second quarter of 2021, Porch anticipates \$30M of recognized revenue from HOA during the 2021 year.

PalmTech & iRoofing Overview



Overview

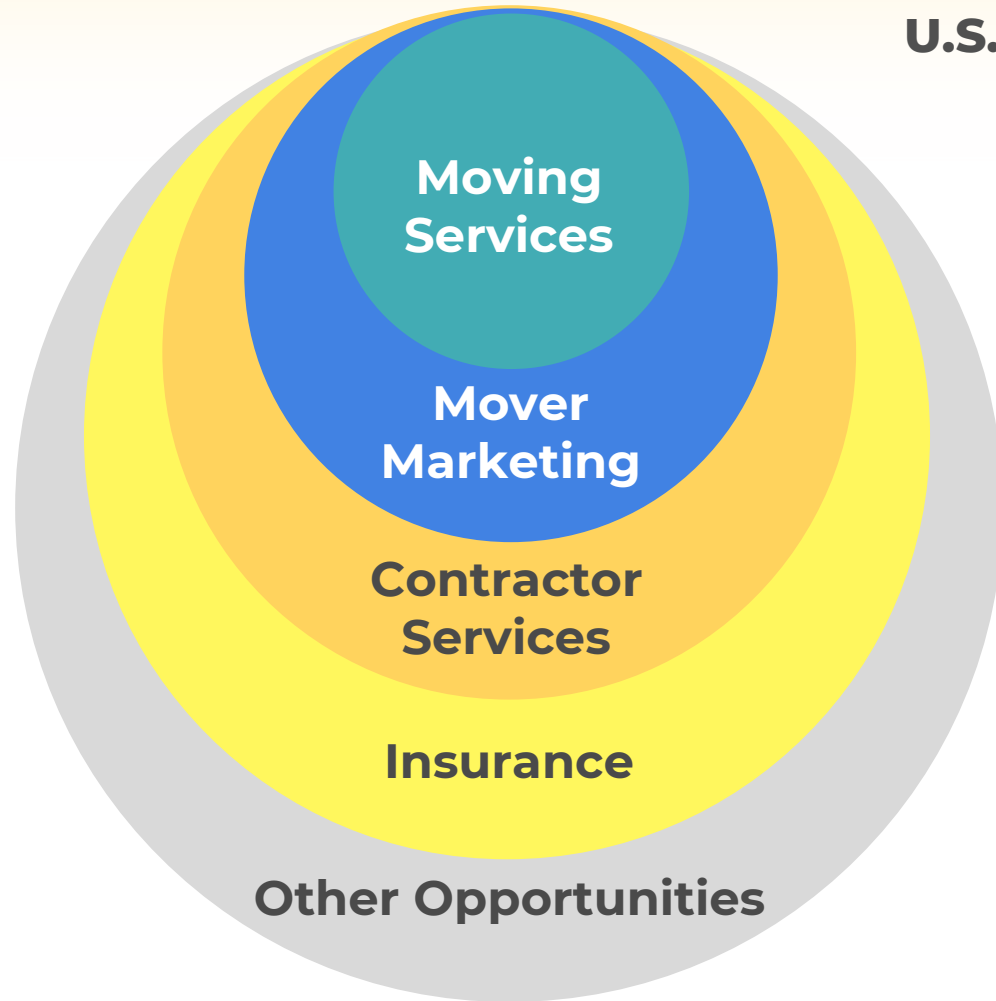
- Home inspection report writing software.
- Partner/competitor to ISN.
- Product is well designed for the smaller home inspection companies, providing a ready-to-use product for this portion of the industry.
- Will layer this in as an additional product for Porch's inspection sales team to be able to provide to the market.
- Opportunity to layer in Porch's transaction pricing model to PalmTech's customers to create significant growth.



Overview

- All-in-one SaaS application for roofing contractors.
- Software provides for remote measurement and quoting, contract management, light CRM, and ordering of raw materials.
- Bundled in a month-to-month or annual subscription.
- Roofing data is strategic and valuable to our insurance business.
- Opportunity to include this as an additional product for Porch's existing contractor sales team.
- Opportunity to layer in Porch's transaction pricing model to iRoofing customers to create significant growth.

These Acquisitions Have Expanded Our U.S. Total Addressable Market by Almost \$100B



U.S. Total Addressable Market grows from ~\$228B to ~\$320B

Moving Services: ~\$4B⁽¹⁾
(moving, security, TV/internet)

Mover Marketing: Zero → ~\$8B⁽⁴⁾

Contractor Services: ~\$141B⁽³⁾
(referral, managed services gross profit)

P&C Insurance: ~\$83B → ~\$167B⁽²⁾
(home, auto, umbrella, flood)

Other Opportunities in “Home”
(more SaaS verticals, home care subscription)

(1) Moving Services: TAM of \$4B is comprised of Security, Moving, and TV / Internet installs. Security TAM of \$1.3B estimated based on \$220 net commission per security install multiplied by 6M home sales per year. Moving TAM of \$1.9B based on \$314 net commission per move multiplied by 6M moves per year. TV / Internet Installs TAM of \$684M based on \$114 net commission per install multiplied by 6M installs per year.

(2) Insurance: \$167B TAM based on U.S. home insurance annual revenues of \$104B plus U.S. auto insurance annual revenues of \$313B multiplied by a 20% broker commission (source: IBIS 2019 full year data). Umbrella and flood are incremental.

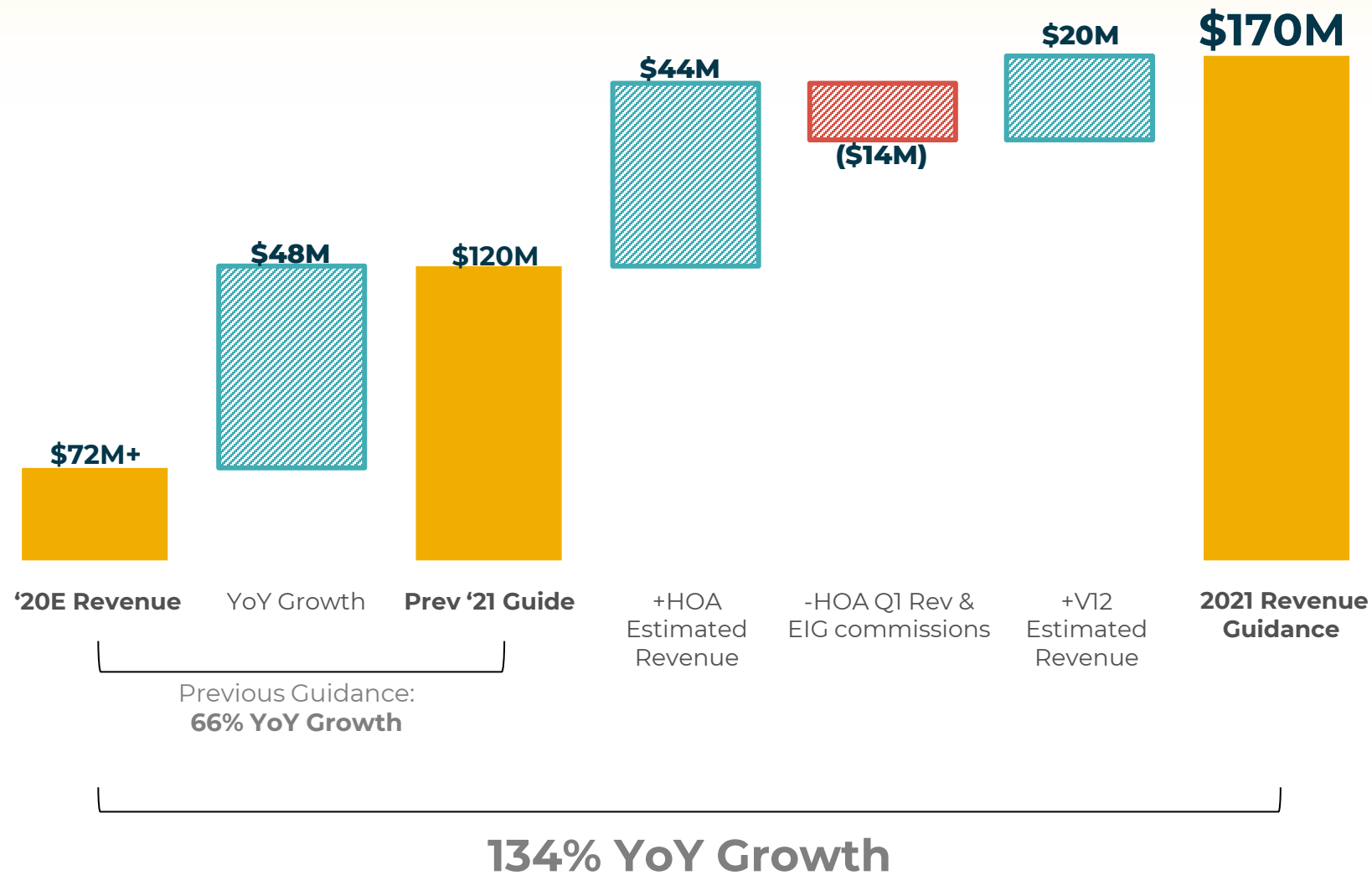
(3) Contractor Services: TAM of \$141B is composed of Managed Services and Referral Services. Managed services TAM of \$104B based on home services spend of \$460B (source: GM Insights 2018 full year data) with 50% of projects managed at a 45% gross margin. Referral services TAM of \$35B based on home services spend of \$470B with 50% referral projects at a 15% referral fee.

(4) Mover Marketing: 6M homebuyers annually with \$9K average spend during first 3-6 months (Epsilon 2012 New Mover Report). Of this \$54B in spend, management estimates that 15% will be spent on marketing to these consumers based on what it has observed in the industries it serves.



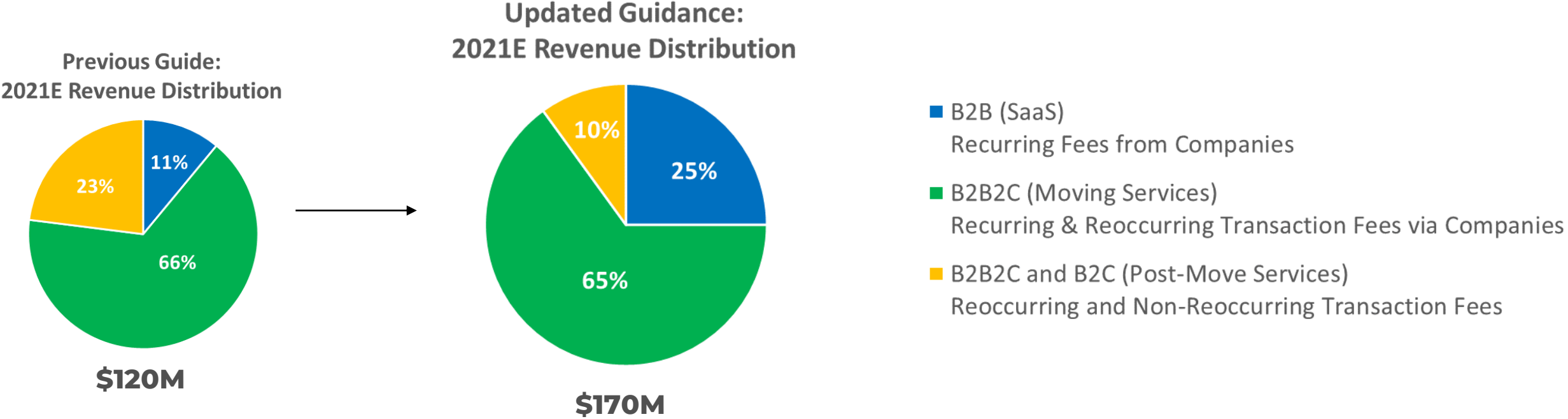
Updated 2021 Outlook

2021 Revenue Now Expected to be \$170M (>134% YoY Growth)⁽¹⁾



(1) Please refer to forward-looking statements disclaimer.

90% of 2021E Revenue Expected to be Recurring or Reoccurring



HOA: Major partner of Porch’s insurance brokerage today. All revenues via B2B2C and all revenues recurring.

V12: Solution is sold as a recurring subscription product to brands and is included in B2B Recurring revenues.

(1) B2B includes recurring fees paid by Companies to Porch for SaaS and other services.
(2) B2B2C (Moving Services) includes revenue predominantly related to selling consumers insurance, moving, security and TV/internet with the vast majority of these consumers being provided to Porch on a reoccurring basis by companies.
(3) B2B2C and B2C (Post-Move Services) includes revenue predominantly related to connecting consumers with contractors across home maintenance and improvement projects with these consumers originating from both 1) companies on a reoccurring basis, and 2) direct-to-consumer channels.

We are Investing, While Showing Strong Annual Improvements in Adjusted EBITDA %

Each year we expect to demonstrate a meaningful improvement in Adjusted EBITDA margin, showing consistent progress toward our long-term target of 25%.

We believe our decision to deploy more dollars into R&D, sales & marketing, and G&A will support a larger and faster growing business over the short and long-term.

	2018PF ⁽²⁾	2019PF ⁽²⁾	2020E	2021E	Long-Term (targeted)
Contribution Margin ⁽¹⁾	7%	19%	36%	40%	50%
Adj. EBITDA Margin	-79%	-52%	-25%	-10% to -16%	25%
				(-\$17M to -\$27M)	

(1) Contribution Margin is defined as revenue less all variable expenses, including cost of revenue, marketing and sales.

(2) PF are pro forma results which exclude the financial results of certain Porch businesses divested during 2019 and the first half of 2020, after giving effect to all such divestitures as if they had occurred on January 1, 2018.

Summary: Porch expected to grow 134% YoY in 2021

- ✓ 2021 Revenue guidance increased from \$120M to \$170M, 134% YoY growth
- ✓ ~90% of 2021 revenue: either B2B SaaS or B2B2C Reoccurring Move-Related Transactions
- ✓ Adjusted EBITDA Loss targeted to be cut approximately in half: -25% (2020) to -13% (2021)
- ✓ \$100B increase in TAM to a ~\$320B US Addressable TAM
- ✓ Porch announces InsurTech as primary service on its Vertical Software Platform
 - ✓ \$270M Gross Written Premium Expected in FY2021 for combined companies
 - ✓ Current Gross Loss Ratio of ~57%
 - ✓ Full-stack agency, MGA, and carrier hybrid with demand and data advantages



Thank you

