

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

Investor Day Dec 1, 2020

DISCLAIMERS

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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 PTAC's or the Company's future financial or operating performance. For example, projections of future revenue, gross profit, contribution margin, Adjusted EBITDA and other metrics 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 PTAC and its management, and Porch and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against PTAC, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of PTAC, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet the Nasdaq's listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Porch as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that Porch or the combined company may be adversely affected by other economic, business and/or competitive factors; (11) Porch's estimates of its financial performance; and (12) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in PTAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the section entitled "Risk Factors" in PTAC's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020, the sections entitled "Risk Factors" and "Forward-Looking Statements; Market, Ranking and Other Industry Data" in the preliminary proxy statement/consent solicitation statement/prospectus filed by PTAC and other documents of PTAC filed, or to be filed, with the SEC.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither PTAC nor the Company undertakes any duty to update these forward-looking statements.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement/written consent statement/prospectus or registration statement filed or to be filed by PTAC with the SEC. The "Pro Forma" financial data included herein has not been prepared in accordance with Article 11 of the SEC's Regulation S-X, is presented for informational purposes only and may differ materially from the Regulation S-X compliant unaudited pro forma financial statements of Porch included in PTAC's preliminary proxy statement/ consent solicitation statement/prospectus in connection with the proposed Business Combination. Except as otherwise noted, all references herein to full-year periods refer to Porch's fiscal year, which ends on December 31.

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, Pro Forma Adjusted EBITDA, Pro Forma Revenue, Pro Forma Gross Profit 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 compensation and transaction expenses. Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA, as further adjusted to exclude the Adjusted EBITDA contribution from 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. Similarly, Pro Forma Revenue and Pro Forma Gross Profit represent revenue and gross profit, respectively, as adjusted to exclude the revenue and gross profit contribution from 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. Contribution Margin is defined as gross profit, less all variable expenses, including marketing and sales.

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Porch uses these non-GAAP measures to compare Porch's performance to that of prior periods for budgeting and planning purposes. PTAC and Porch believe 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. PTAC and Porch believe 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. You should review Porch's audited financial statements and unaudited pro forma financial statements included in the registration statement filed by PTAC in connection with the proposed Business Combination, and not rely on any single financial measure to evaluate Porch's business.

Other companies may calculate Adjusted EBITDA, Pro Forma Adjusted EBITDA, Pro Forma Revenue, Pro Forma Gross Profit, Contribution Margin and other non-GAAP measures differently, and therefore Porch's Adjusted EBITDA, Pro Forma Adjusted EBITDA, Pro Forma Revenue, Pro Forma Gross Profit, 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 the Company, namely, Porch's projected revenue, gross profit, contribution margin and Adjusted EBITDA for 2020. Neither the Company's independent auditors, nor the independent registered public accounting firm of PTAC, audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided 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.

Industry and Market Data

In this presentation, PTAC relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. Neither PTAC nor Porch has independently verified the accuracy or completeness of any such third-party information.

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Additional Information About the Proposed Business Combination and Where to Find It

The Business Combination will be submitted to stockholders of PTAC for their consideration. PTAC has filed a registration statement on Form S-4 with the SEC containing a preliminary proxy statement and a preliminary prospectus of PTAC and a preliminary consent solicitation statement of the Company, and after the registration statement is declared effective, PTAC will mail a definitive proxy statement/consent solicitation statement/prospectus relating to the proposed Business Combination to its shareholders. This presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. PTAC's shareholders and other interested persons are advised to read the preliminary proxy statement/consent solicitation statement/prospectus and, when available, the amendments thereto and the definitive proxy statement/consent solicitation statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Porch, PTAC and the Business Combination. When available, the definitive proxy statement/consent solicitation statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of PTAC as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/consent solicitation statement/prospectus, and, when available, the definitive proxy statement/consent solicitation statement/prospectus and other documents filed with the SEC, without charge, at the SEC's website at www.sec.gov. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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Participants in the Solicitation

PTAC and its directors and executive officers may be deemed participants in the solicitation of proxies from PTAC's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in PTAC is contained in PTAC's annual report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov. Additional information regarding the interests of such participants is set forth in the preliminary proxy statement/consent solicitation statement/prospectus for the proposed Business Combination and, once available, the definitive proxy statement/consent solicitation statement/prospectus.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of PTAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is set forth in the preliminary proxy statement/consent solicitation statement/prospectus for the proposed Business Combination and, once available, the definitive proxy statement/consent solicitation statement/prospectus.



Introductions



Matt Ehrlichman
CEO & Founder

- CSO, Active Network (IPO)
- CEO, Thriva (sold for >\$60M)



Marty Heimbigner
CFO

- CFO, WASH (roll-up), CTBK, MVEN, BSQR, Airbiquity
- KPMG, CPA



Matthew Neagle
COO

- Prin. Product Manager, Amazon
- SMB Ad Sales & Operations, Google



Nicole Pelley
VP Product

- Group Manager, Nordstrom
- Product Leader, Active Network



Dena Singleton
VP People

- HR Leader at Apptio, Starbucks, Microsoft, and Pepsi



Dave Klima
Aardvark Inspections



Dave Sherwood
Sherwood Inspections



Austin Hintze
Waypoint Inspection



Tom Hennessy

- Co-CEO, PropTech Acquisition Corp



Joe Beck

- Co-CEO, PropTech Acquisition Corp



Investor Day Agenda

■ Brief Company Presentation

Matt Ehrlichman

■ Customer Panel

Matthew Neagle

■ Product Demo & 2021 Roadmap

Nicole Pelley

■ Updates: SPAC, Business, Q3 metrics, Team, Outlook

Tom H, Matt E, Marty

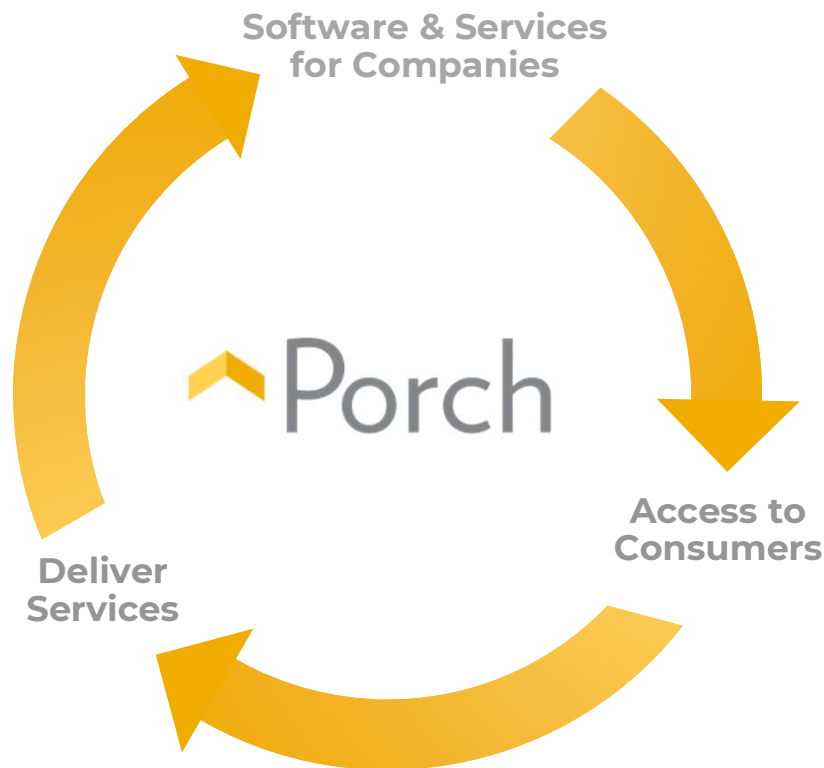
Q&A



Porch Introduction



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:



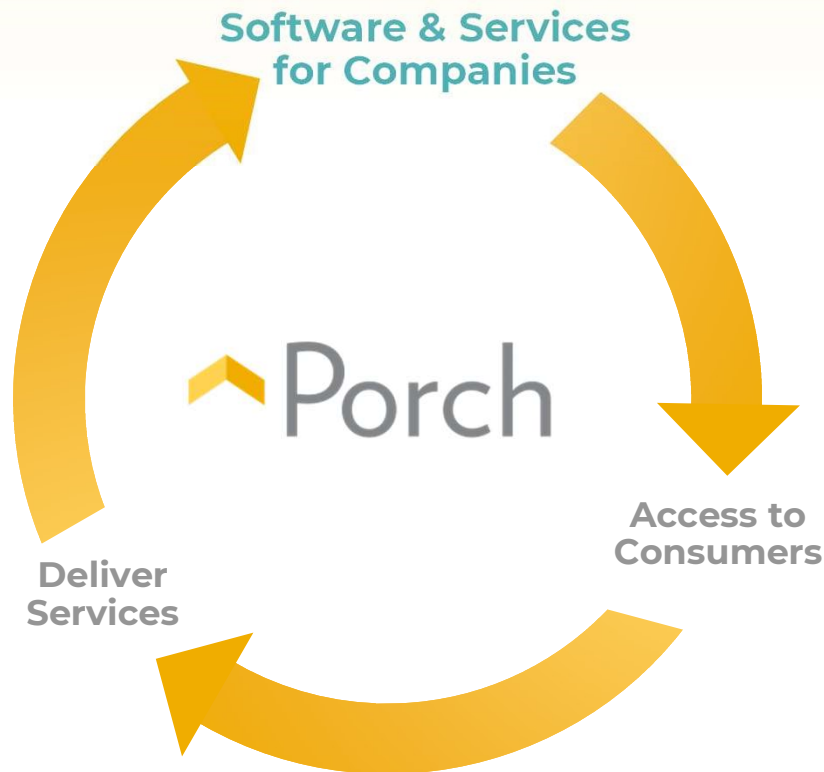
(software with transaction revenue, but with a bigger TAM)

Porch, the vertical software platform for the home

 **HIRE A HELPER**
#1 Moving Labor + Full Service ⁽¹⁾

~11,000
Companies

 **ISN** Inspection Support Network™
#1 Inspector ERP / CRM ⁽¹⁾



Porch provides software and services to home services companies (such as home inspectors and moving companies) via multiple brands.

The companies pay either typical SaaS fees or by enrolling in Porch's innovative Customer Access pricing model that provides Porch proprietary and early access to the homebuyer.

Porch generates revenue from these consumers through sales of services.

Porch Value Add to Companies

1. Leading CRM software available for free
2. Improved consumer experience and NPS
3. New customer demand and increased revenue

(1) Based on Porch management estimates of relative market share.

Porch provides software & services to several home service industries

Inspectors



▶ Inspection companies utilize Porch's ISN software and provide Porch access to homebuyers

Moving



▶ Moving companies use Porch's HireAHelper software and provide Porch access to homebuyers

Utilities



▶ Utilities provide a white-labeled Porch Moving Concierge to their customers to increase customer satisfaction

Warranty



▶ Home Warranty companies provide Porch access to homebuyers for Moving Concierge or contractor services

Real Estate



▶ Porch provides agents with inspection booking tools and a Repair Estimate Report and Moving Concierge

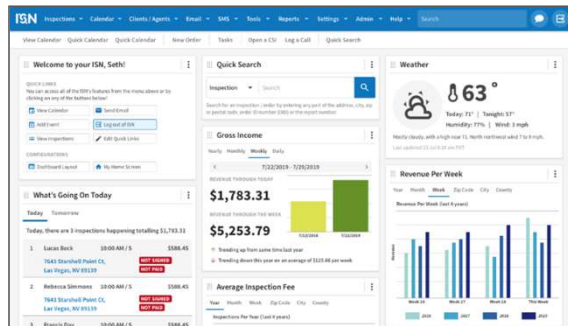
B2B - Software & Services for Companies

Porch offers a compelling value proposition for inspectors & movers

Leading ERP / CRM software⁽¹⁾

Innovative pricing: free with customer access

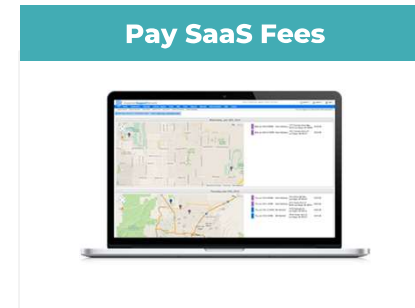
DASHBOARDS



ONLINE BOOKING & SCHEDULING

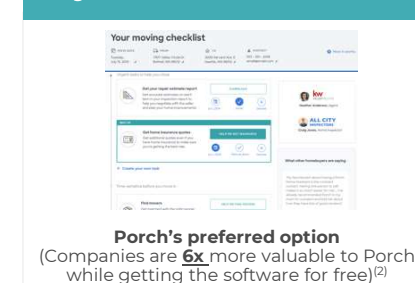
The interface shows a payment confirmation screen for a client named 'Dawn White'. It includes sections for:

- Payment information:** Fields for First Name, Last Name, and Email.
- Order summary:** A table listing 'Standard residential home inspection' for \$495.00 and 'Wind mitigation inspection' for \$75.00, with a total of \$570.00.



OR

Pay with Customer Access



Porch's preferred option
(Companies are **6x** more valuable to Porch while getting the software for free)⁽²⁾

CUSTOMER CRM

The CRM interface provides a comprehensive view of a customer, including contact information, a list of past and upcoming inspections, and a checklist of tasks to be completed.

CALENDAR & DISPATCH



REPORTING



PAYMENT PROCESSING

The payment processing screen displays a summary of the payment transaction, including the amount, date, and method, ensuring accurate record-keeping.

together produce

30x LTV/CAC⁽³⁾

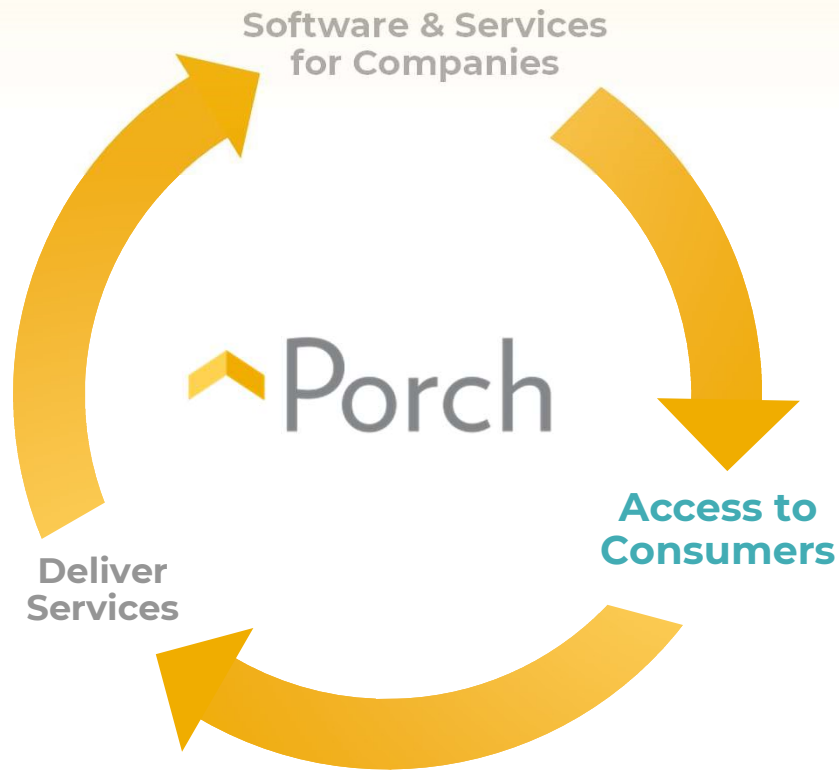
(1) Based on Porch management estimates of relative market share.

(2) For 2019, Porch generated approximately \$4 per inspection in SaaS fees processed through its SaaS system. Through Porch's customer access model, Porch management estimates that homebuyers generate \$25 in revenue to Porch.

(3) For the period Q3 and Q4 2019. LTV 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.



Porch, the vertical software platform for the home



Nearly two-thirds of U.S. homebuyers flow through Porch's software platform.⁽¹⁾

Approximately 1/4 of U.S. homebuyers provided to Porch by companies to help make the move and home maintenance easy.⁽²⁾

26% of all U.S. home inspections are managed through Porch's inspection software.⁽³⁾

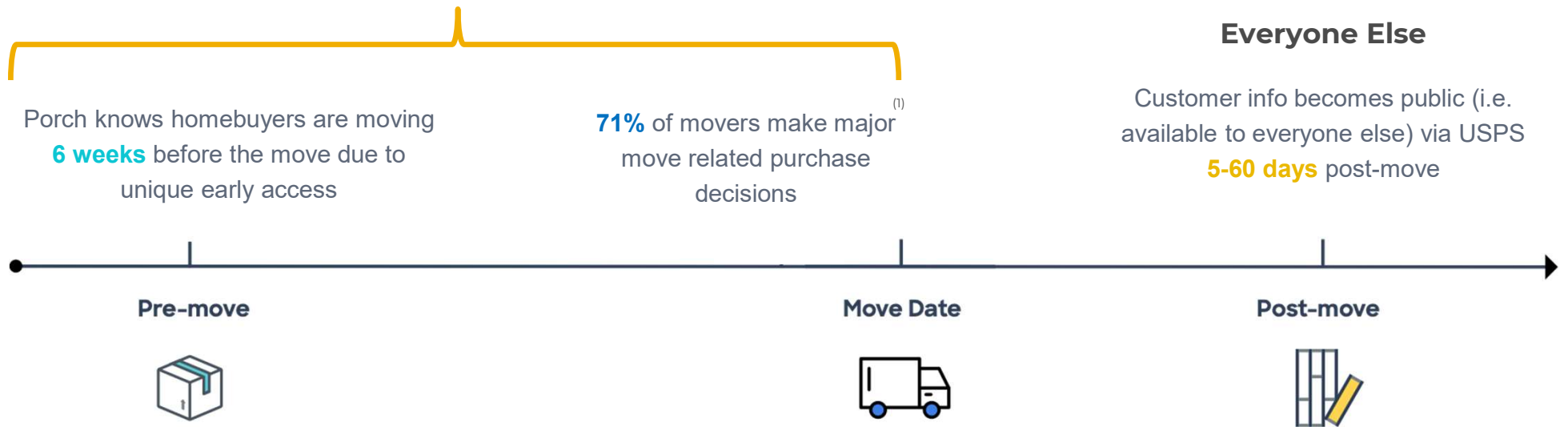
Porch Value Add to Consumers

1. Free white glove concierge service
2. Free guided price comparison and service provisioning with top providers at best rates

- (1) For the period Aug 2019 through Jan 2020 (which accounts for delay between home inspection and closing of sale), nearly two-thirds of US residential properties bought or sold in the period were processed through the Porch system by Contracted Recurring Companies (source: US Census Bureau and National Association of Realtors).
- (2) For the period Aug 2019 through Jan 2020 (which accounts for delay between home inspection and closing of sale), Porch had call and marketing rights for approx. one quarter of US homebuyers who were buying or selling their home in the period (source: US Census Bureau and National Association of Realtors).
- (3) For the 2019 year, Porch estimates 26% of US home inspections were processed through its systems by taking total inspections in the Porch system divided by the total home sales during that period (source: US Census Bureau and National Association of Realtors).

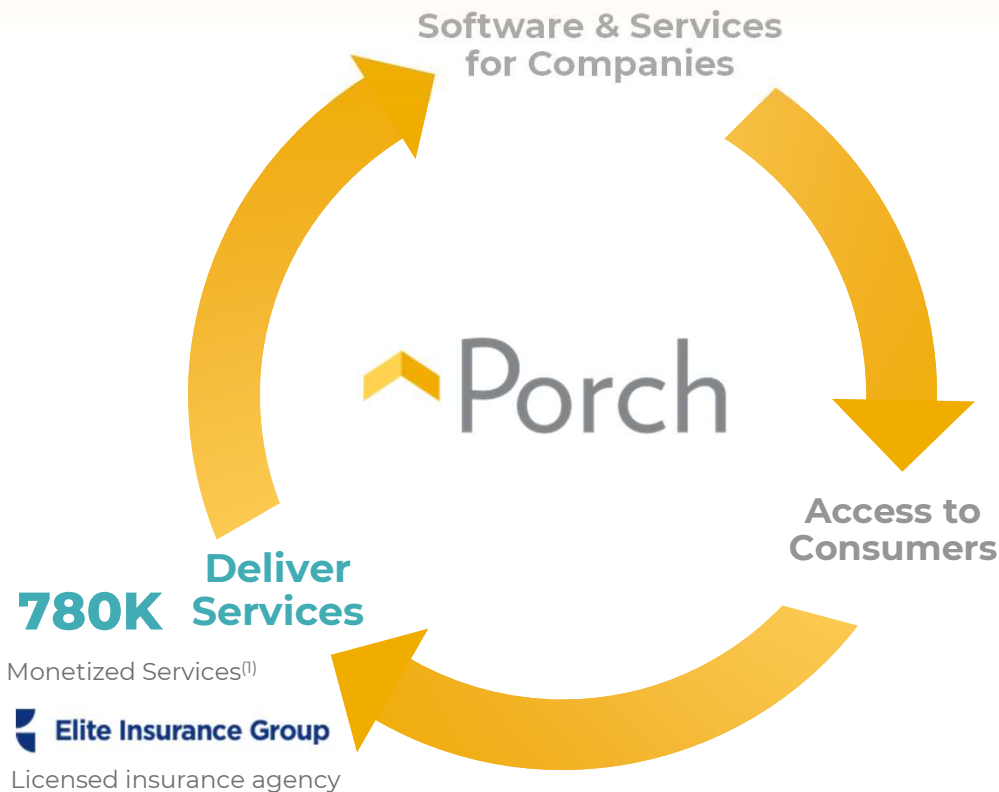


Porch sees homebuyers 6 weeks pre-move, when most valuable



(1) Source: Epsilon new mover report from 2016

Porch, the vertical software platform for the home



Porch generates a majority of its revenues via a B2B2C transaction model, assisting consumers provided by companies with service purchases.

Current services include moving, insurance, security, TV/internet and contractor services.

Porch has focused on services purchased during the homebuying and moving experience given they are the highest value, but provides ongoing support for home maintenance and improvement projects as well.

Porch Value Add to Service Providers

1. High intent and high value customers
2. Early access to homebuyers during their move
3. Superior close rates within target CAC range

(1) As of the end of the 2019 year, Monetized Services is defined as the total number of unique services from which Porch generated revenue, including a new insurance customer, completed moving job, security installation, TV/internet installation or other home project.

Porch provides end-to-end comparison & provisioning for key services

Insurance Commission revenue



▶ Porch is a nationwide insurance agency, quoting and selling P&C insurance to homebuyers and renters. This includes home, auto, flood and umbrella.

Moving Per job revenue



▶ Porch is the leader in providing moving labor services (loading or unloading a moving truck) and spans to coordinate full-service long-distance moves.

Security Per install revenue



▶ Porch helps ensure homes are protected with getting the right home security and home automation company scheduled to complete the installation.

TV/Internet Per install revenue



▶ Porch helps consumers understand all of their options for Internet, TV and phone service for their new home, and helps the customer purchase and activate service.

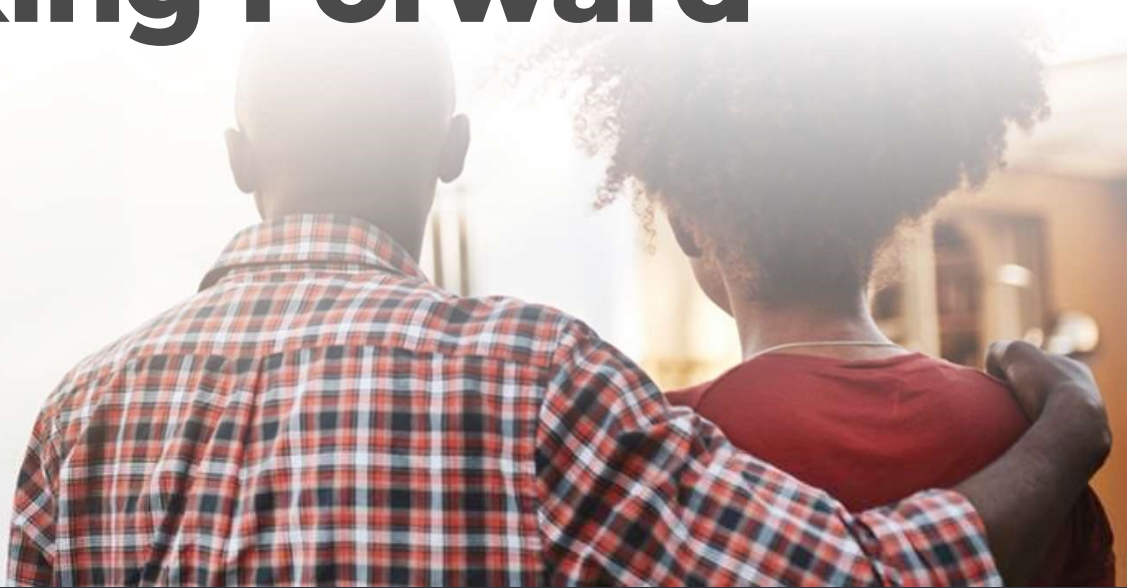
Contractors Per lead/appt revenue



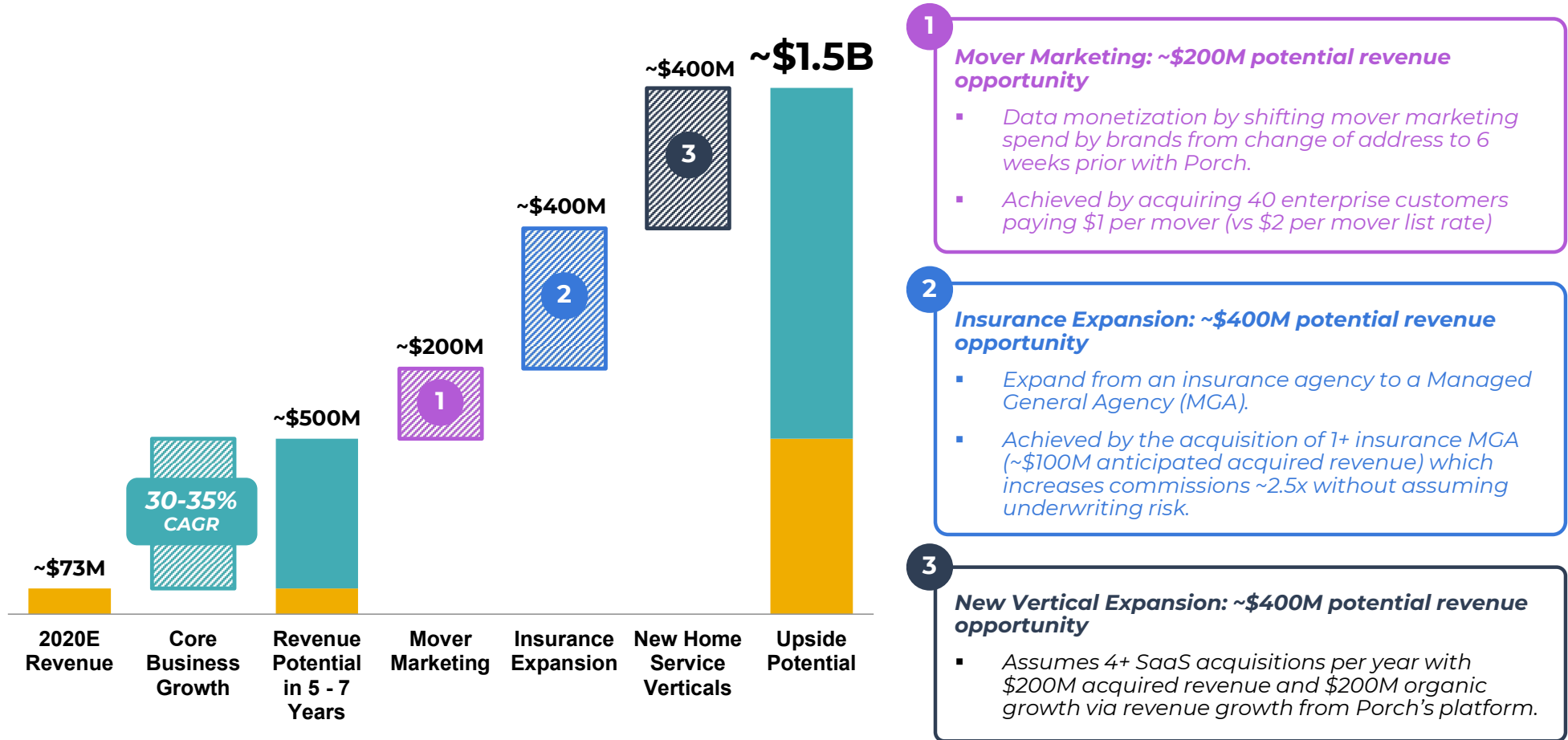
▶ Porch helps customers get inspection repairs done on their new home and complete ongoing maintenance and improvement tasks.



Looking Forward



Porch has the potential to grow revenues $\sim 20x$ ⁽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.

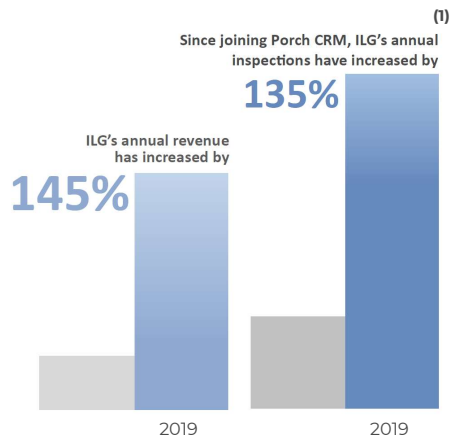
Porch's unique value proposition creates strong results

Porch provides: 1) Leading software for free, 2) Tools to increase NPS for free and 3) Demand and jobs



Case Study: Inspect It Like A Girl ("ILG") is an inspection company using Porch's CRM, Moving Concierge, and other modules.

Since starting to work with Porch in 2017, ILG has more than doubled.

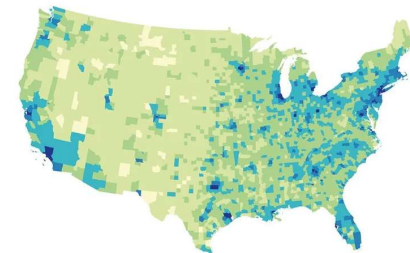


"Porch will be a game changer in our industry... Porch's CRM has turned me from a technician to a business owner, and keeps me focused on growing my business."



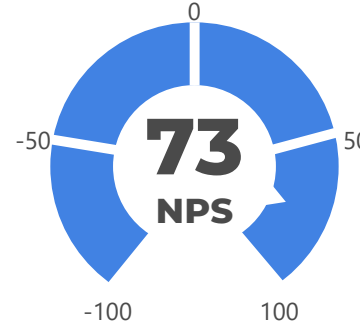
Pam Pybas, Founder
Inspect It Like A Girl
Jackson, MS

5,500 inspector companies



6 of 7 inspection company franchise systems;⁽²⁾ majority of top 200 by volume

Outstanding Customer Satisfaction⁽³⁾



Annual Net Revenue Retention⁽⁴⁾

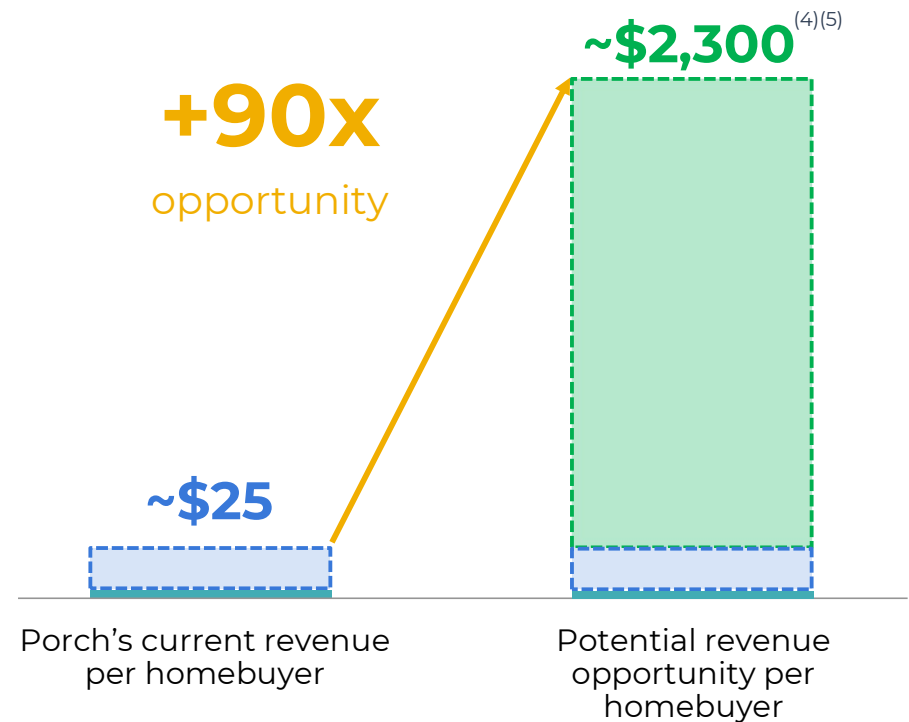
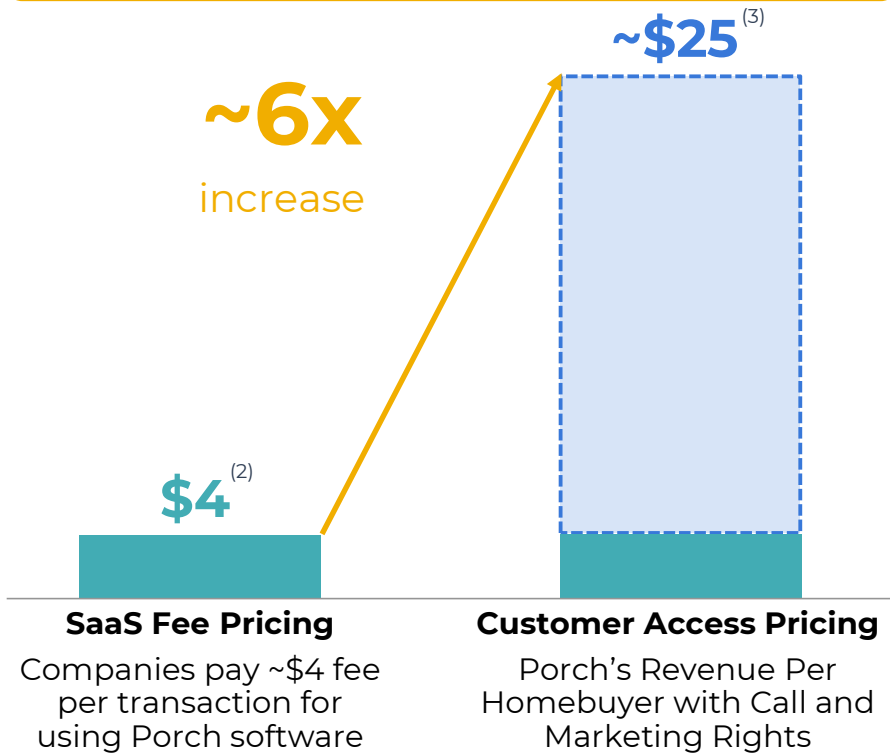


(1) The graphs represent Inspect It Like A Girl's ("ILG") annual revenue in its first year using Porch's CRM compared to 2019 (left) and total number of annual inspections during the first year since using Porch's CRM compared to 2019 (right). Source: Inspect It Like A Girl.
(2) Based on Porch management belief.
(3) Net Promoter Score ("NPS") Surveys are sent to all inspection software customers every 90 days. The most recent data is for 1/1/2020 to 3/31/2020 where there were 963 respondents and a 73 NPS score.
(4) Annual Net Revenue Retention was calculated with inspectors who pay for the software by providing access to their customers. These inspectors were organized into cohorts by the month the inspectors first joined. By comparing the revenue generated by each cohort in the full month (the 2nd active month) to that same month a year later, we see an average of 134% retention across all cohorts. We included those cohorts which began in 2018 and had a full year of data through the end of year 2019.

Core growth levers: clear opportunities to continue strong growth

59% of companies don't yet pay with access ⁽¹⁾
 Porch sees a 6x increase in revenue when they do

Today, Porch captures only ~1% of the total value opportunity per homebuyer



(1) Porch does not have customer access (call and marketing rights) to ~59% of the ~11,000 companies using Porch's software.

(2) For 2019, Porch generated approximately \$4 in SaaS fees per inspection processed through its SaaS system.

(3) Porch's homebuyer base has grown quickly and while Porch has and continues to scale rapidly, it does not yet attempt to contact all homebuyers to whom it has access. \$25 is Porch management's estimate based on those homebuyers who were attempted to be contacted.

(4) Figure not to scale.

(5) ~\$2,300 calculated as \$1,300 potential LTV for insurance times 100% frequency purchased, \$1,100 for security times 20% frequency purchased, \$120 for TV / Internet times 100% frequency purchased, \$200 for Utilities times 50% frequency purchased, \$250 for Moving times 60% frequency purchased, \$300 for Warranty times 25% frequency purchased, \$160 for additional product sales times 33% frequency purchased, \$2,080 for Inspection Repairs times 10% frequency purchased, \$150 for Mover Marketing times 100% frequency purchased. All potential LTV's and frequency purchased based on Porch management estimates.

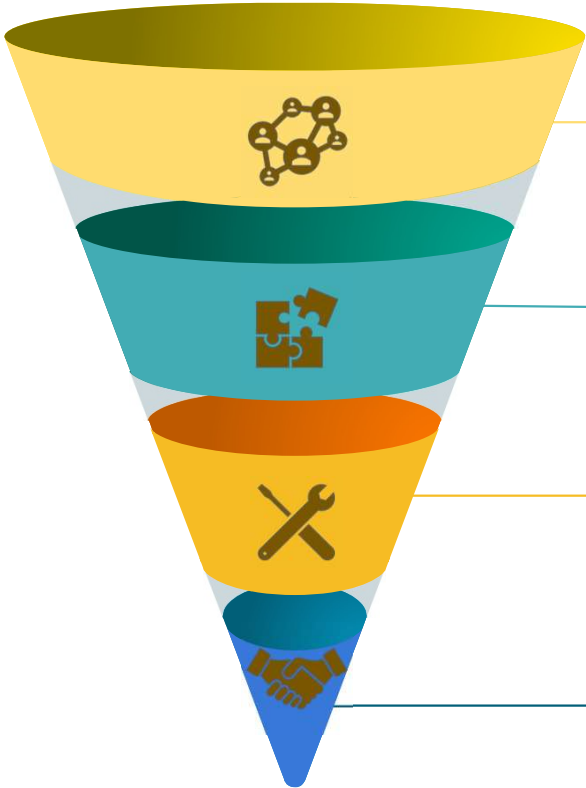
Porch has a compelling M&A pipeline and the track record to execute

Management Experience

CEO has led >25 acquisitions
 CFO has led 40 buy-side acquisitions
 Corp Dev leader with >30 M&A deals

Porch has a strong M&A playbook

Home service with recurring revenue
 Ability to accelerate growth within Porch
 Strong and energized team
 Profitable within Porch
 Immediately accretive



Opportunities: >1000

Pipeline: 150+

Insurance, Moving, Home Services SaaS, and Home Technology sectors (among others).

Active: 20

Regular contact with ~20 potential acquisition targets.

Deal Discussion: 7
2020E: \$181M Rev / \$32M EBITDA⁽¹⁾
 Immediately accretive to Porch

Expected in next 12 months: 4

We expect to complete several strategic acquisitions in the 12 months following the Transaction.

(1) This represents the approximate aggregate 2020E revenue and EBITDA of these target companies on a standalone basis as communicated by such target companies to Porch management and has not been independently verified by Porch.



Porch's unique platform creates significant long-term advantages



*Vertical Software Platform
Reoccurring B2B2C Transaction Revenue*

SaaS

- ✓ Predictable and repeatable revenue
- ✓ Sticky customer base
- ✓ Controllable sales channel
- ✓ High customer LTV
- No ability to capture broad monetization opportunities of end-consumers limiting TAM

- ✓ **Predictable reoccurring revenue**
- ✓ **Sticky software platform**
- ✓ **High gross and contribution margins**
- ✓ **30x LTV / CAC**
- ✓ **Massive \$220B TAM**
- ✓ **Company and consumer-centric growth levers**

Marketplace

- ✓ Vast TAM and revenue opportunity
- ✓ Tailwinds from digitalization
- ✓ No cost to consumers
- ✓ Companies interested in demand
- High variable acquisition cost limit profitability profile and growth opportunity





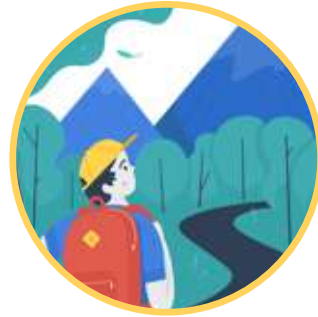
Company Values



Porch has built a values-led culture and business



No Jerks / No Egos



Be Ambitious



Solve Each Problem



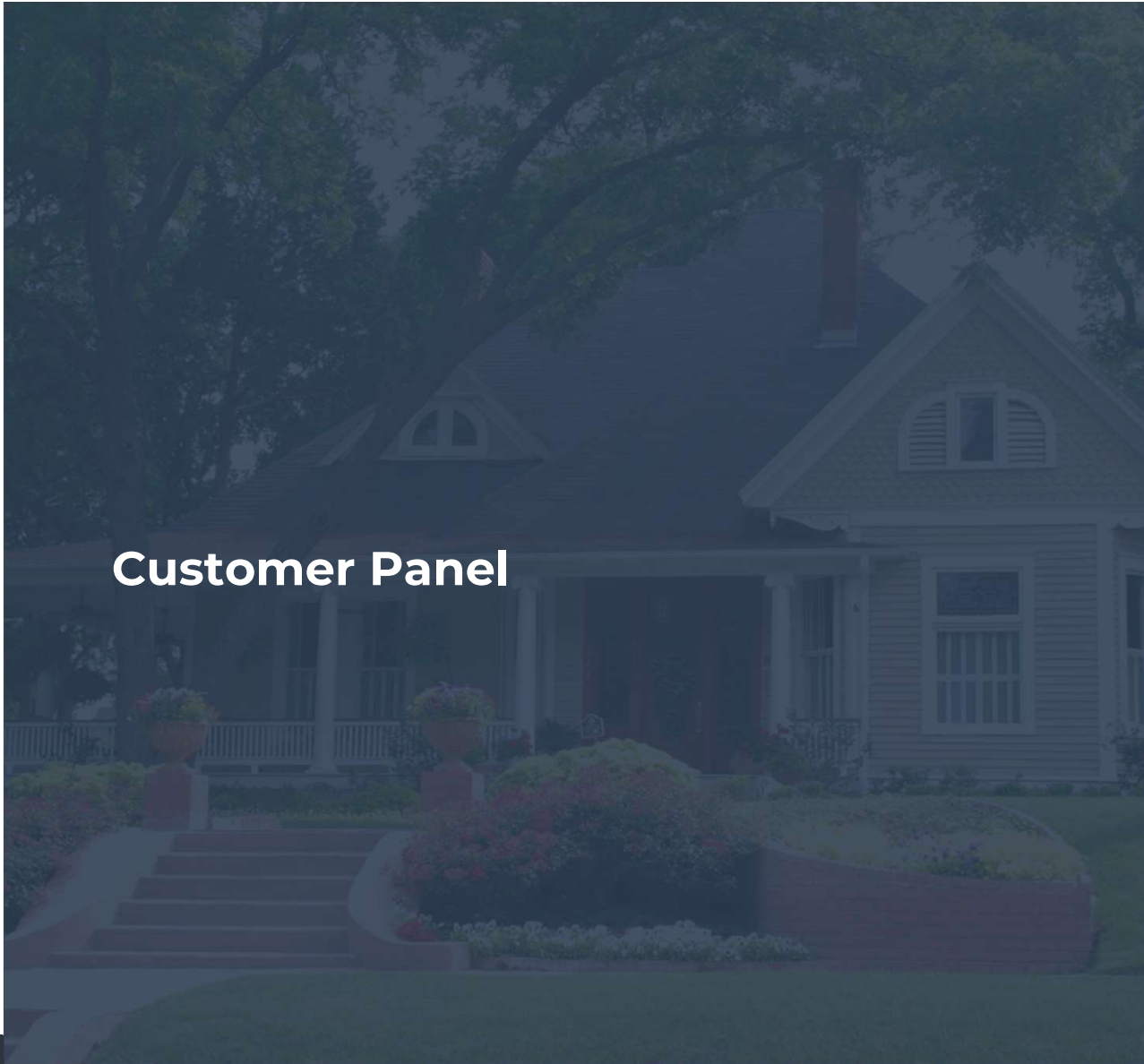
Care Deeply



Together We Win

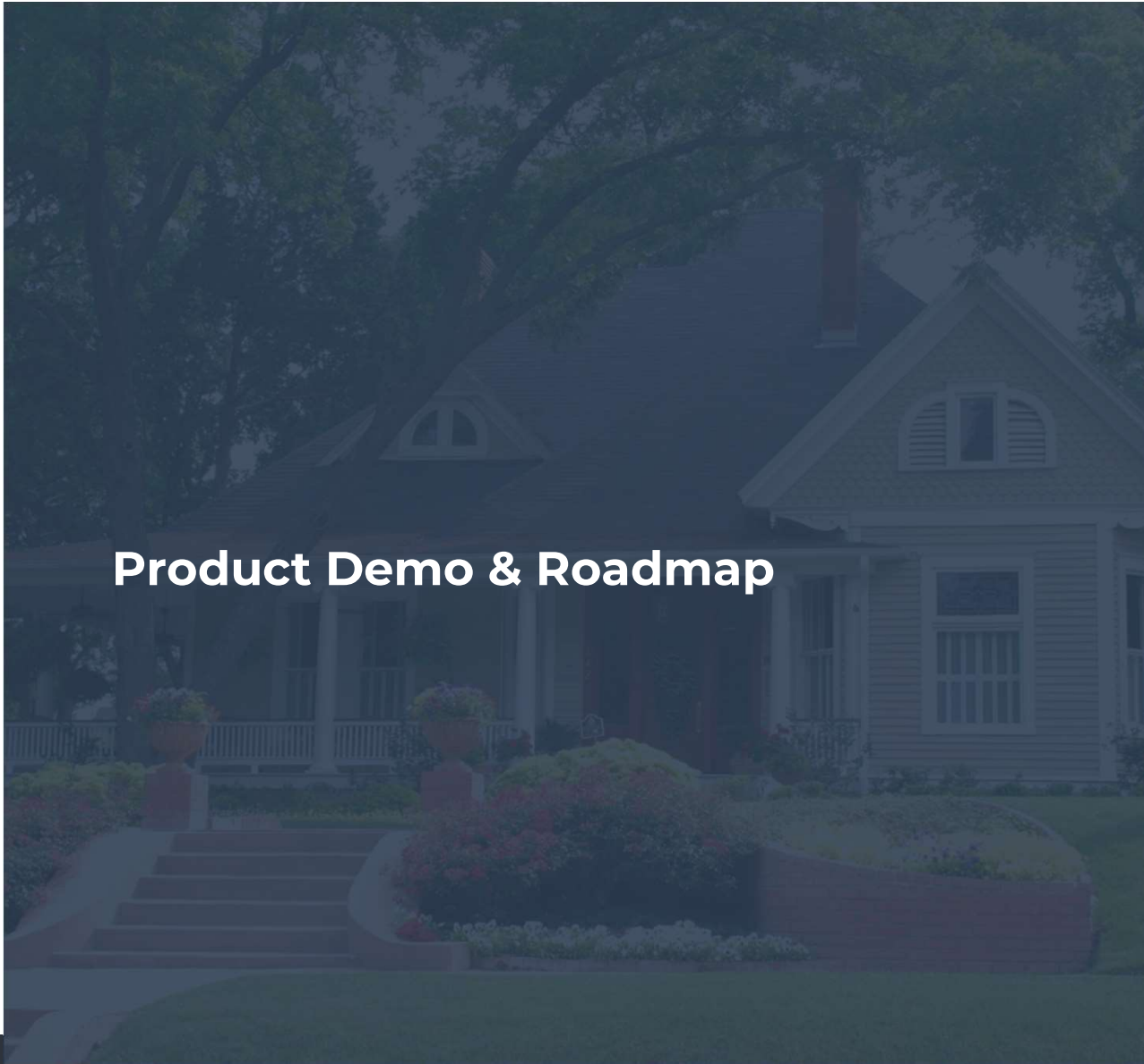


Customer Panel





Product Demo & Roadmap

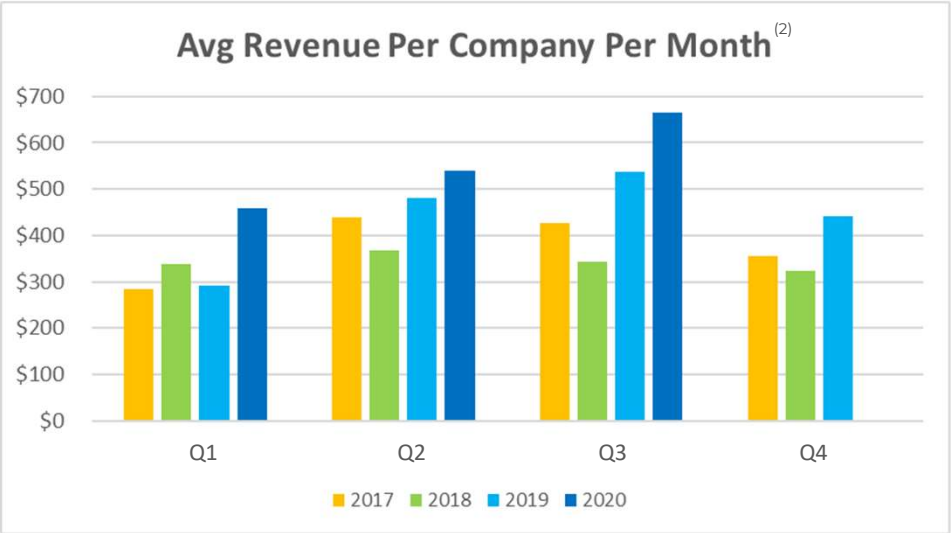
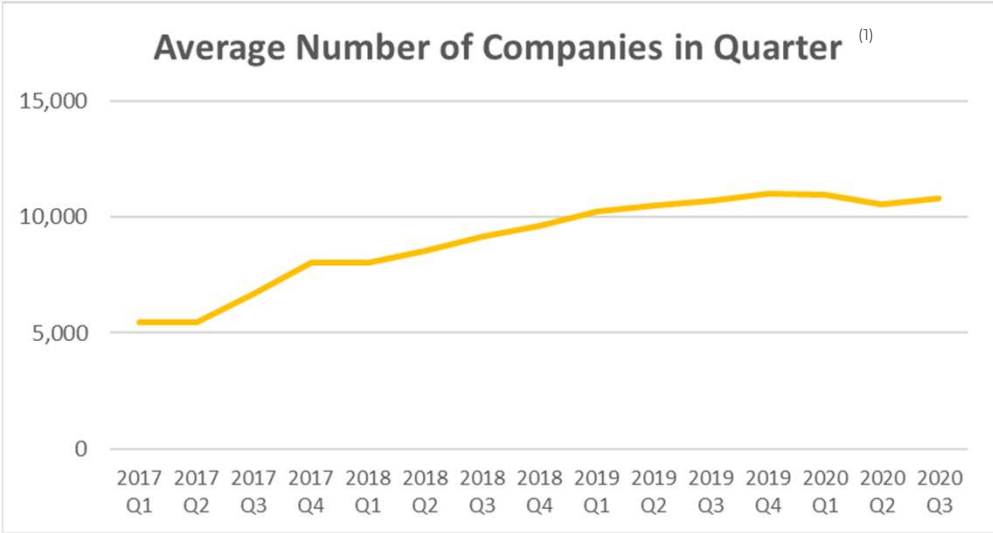




Merger & Business Updates



KPIs – Software & Services to Companies

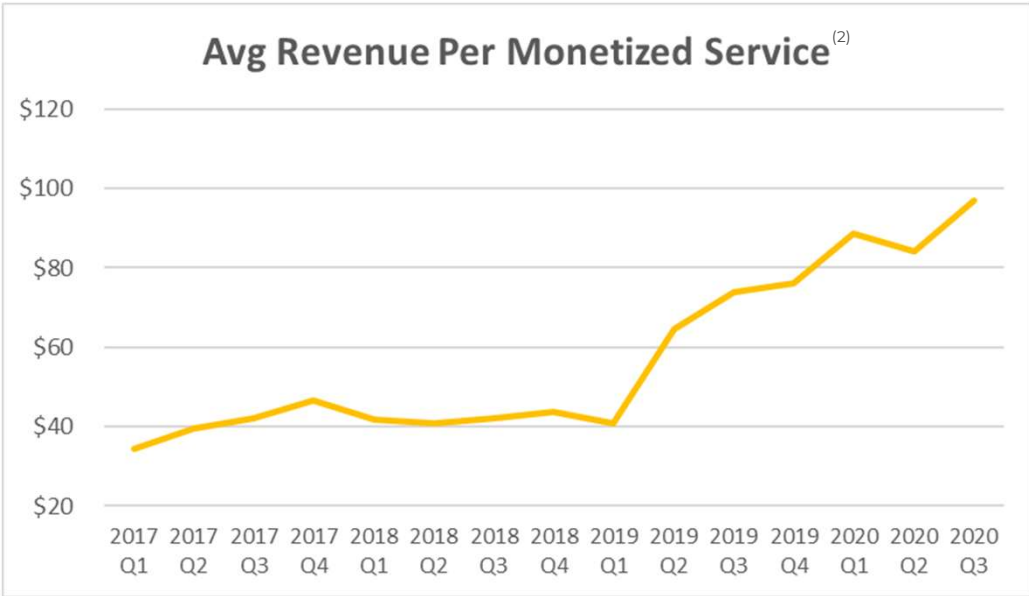
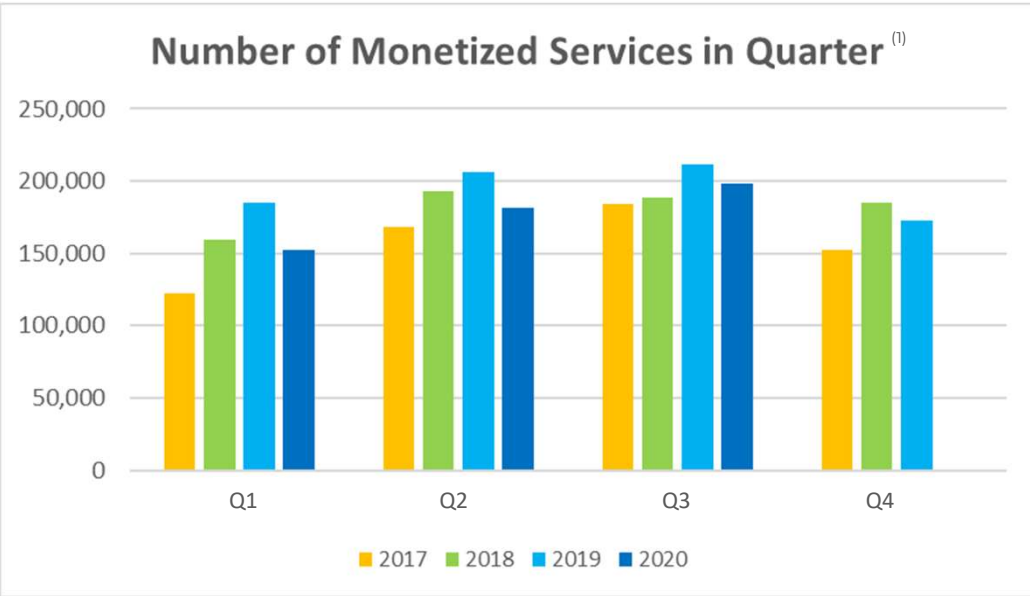


(1) Porch management defines average companies in a quarter as the number of home services companies across all of Porch’s home services verticals that (i) had reoccurring revenue contracts with us and (ii) generated revenue each month, averaged across a quarterly period.

(2) Average revenue per account per month in quarter is defined as the average revenue per month generated across all Porch home services company customer accounts in a quarterly period.



KPIs – Reoccurring B2B2C Services for Consumers



(1) Monetized services per quarter is defined as the total number of unique services from which Porch generated revenue, including, but not limited to, new insurance customers, completed moving jobs, security installations, TV/internet installations or other home projects, measured over a quarterly period.
 (2) Average revenue per monetized services in quarter is defined as average revenue generated per monetized service performed in a quarterly period.



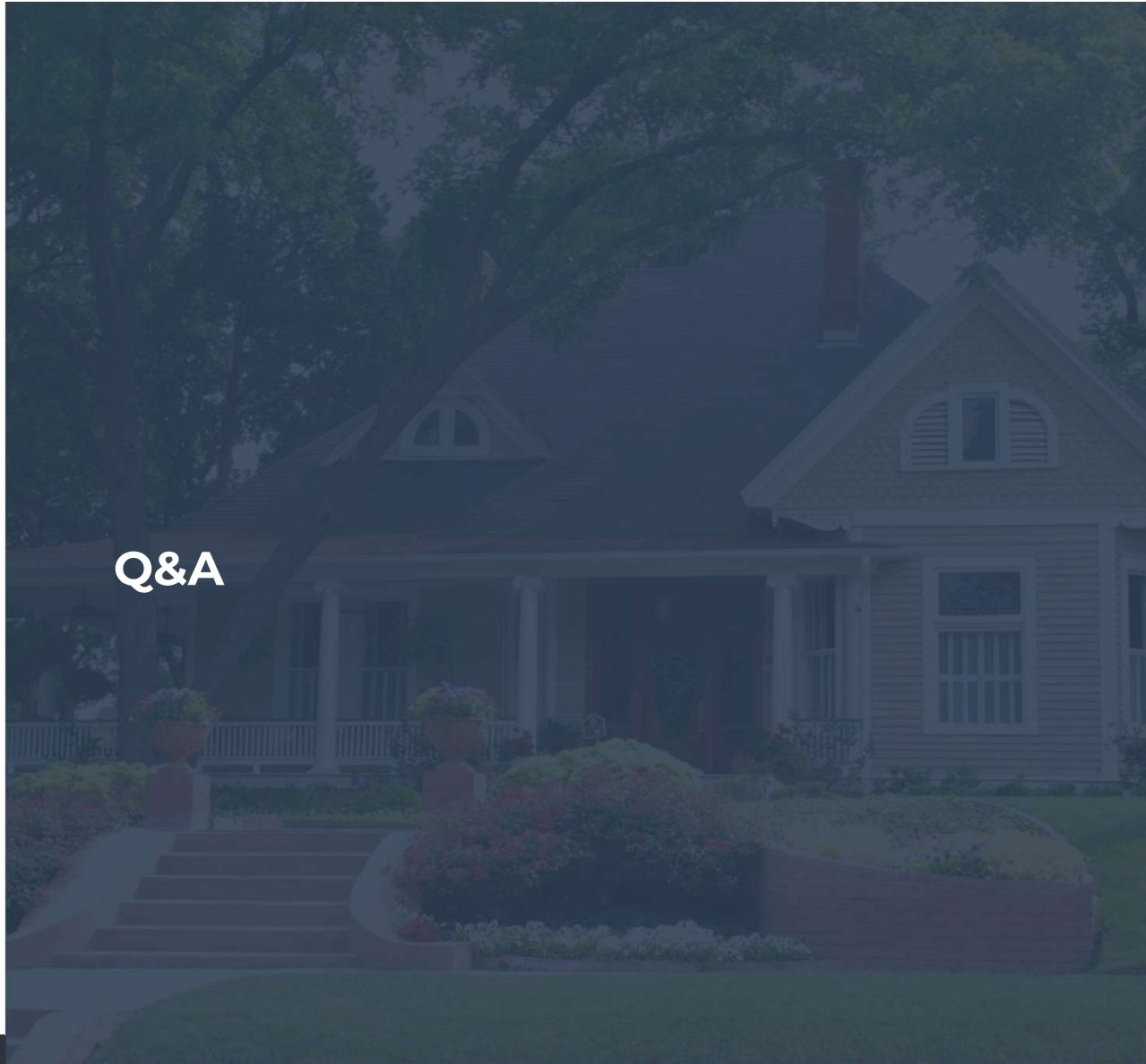


Merger & Business Updates



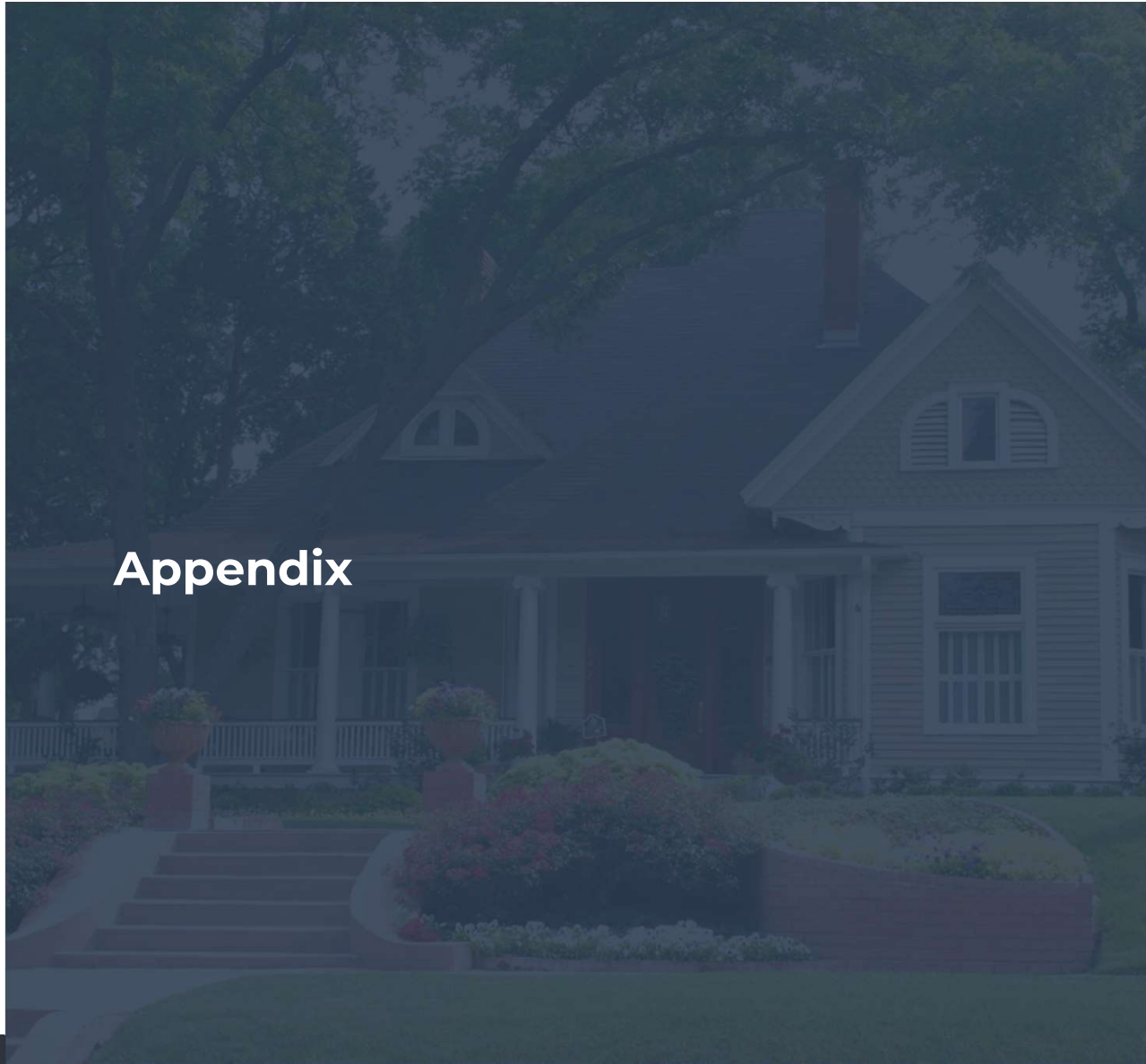


Q&A





Appendix



Operational Benchmarking (as of 7/31/20)

Porch's operating metrics compare favorably to its publicly traded peers

Real Estate Software

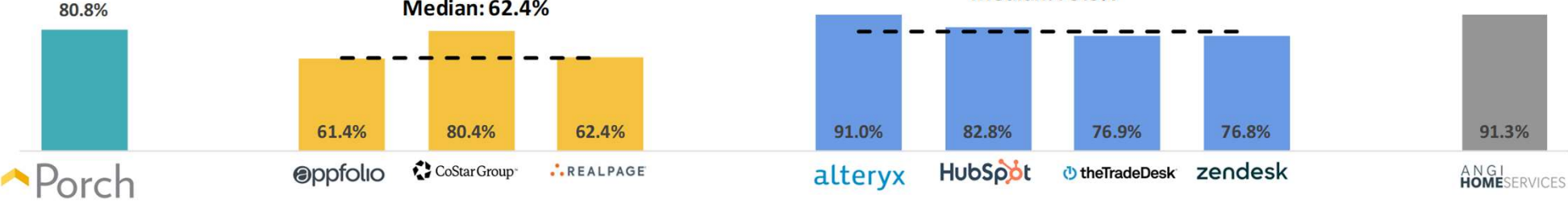
High Growth / High Margin Software⁽¹⁾

Home Services Marketplace

2018PF - 2021E Revenue CAGR



2021E Gross Profit Margin



Sources: Company filings and S&P Capital IQ.
 Note: Market data as of July 22, 2020.

(1) High Growth / High Margin Software competitive set defined as companies with greater than 20% projected 2021 Y-o-Y revenue growth and greater than 75% gross margins.



Valuation Benchmarking (as of 7/31/20)

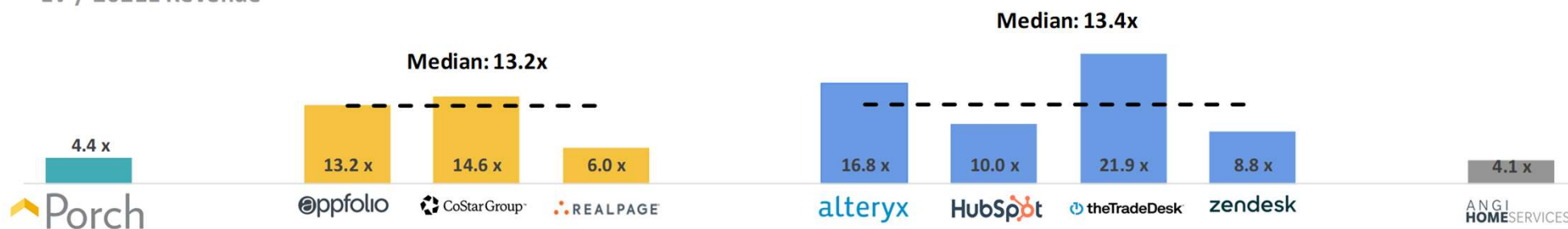
The indicative Transaction valuation is attractive on an absolute and on a relative basis

Real Estate Software

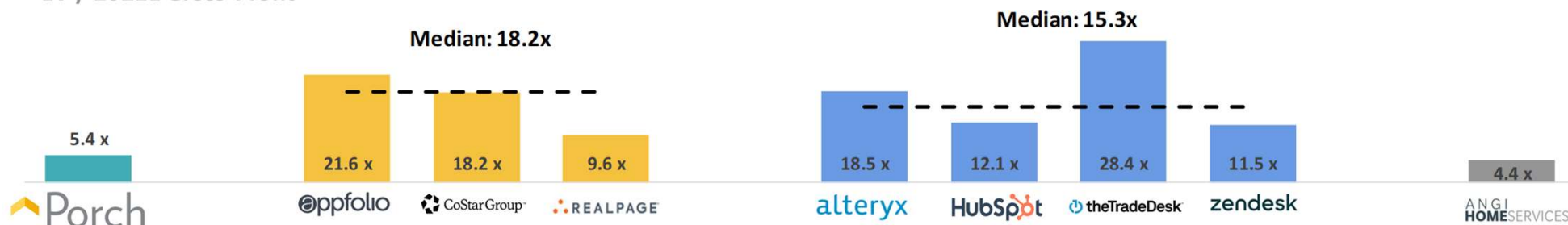
High Growth / High Margin Software⁽¹⁾

Home Services Marketplace

EV / 2021E Revenue



EV / 2021E Gross Profit



Sources: Company filings and S&P Capital IQ.
Note: Market data as of July 22, 2020.

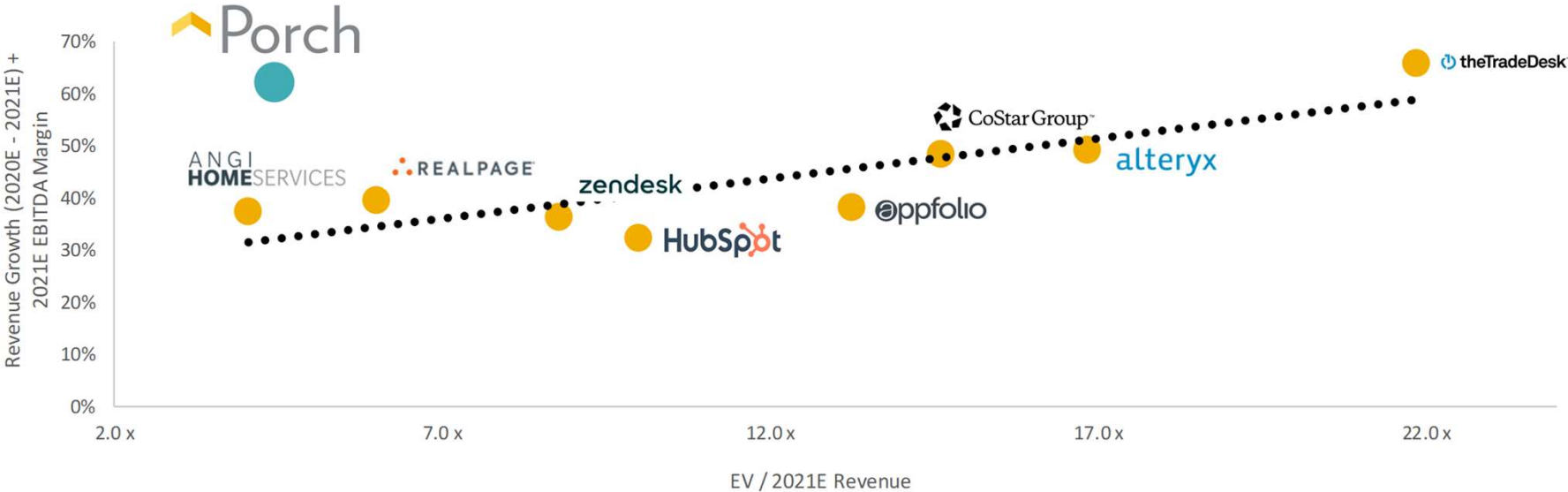
(1) High Growth / High Margin Software competitive set defined as companies with greater than 20% projected 2021 Y-o-Y revenue growth and greater than 75% gross margins.



Financial + Operational Benchmarking (as of 7/31/20)

Porch provides a rare combination of value + growth

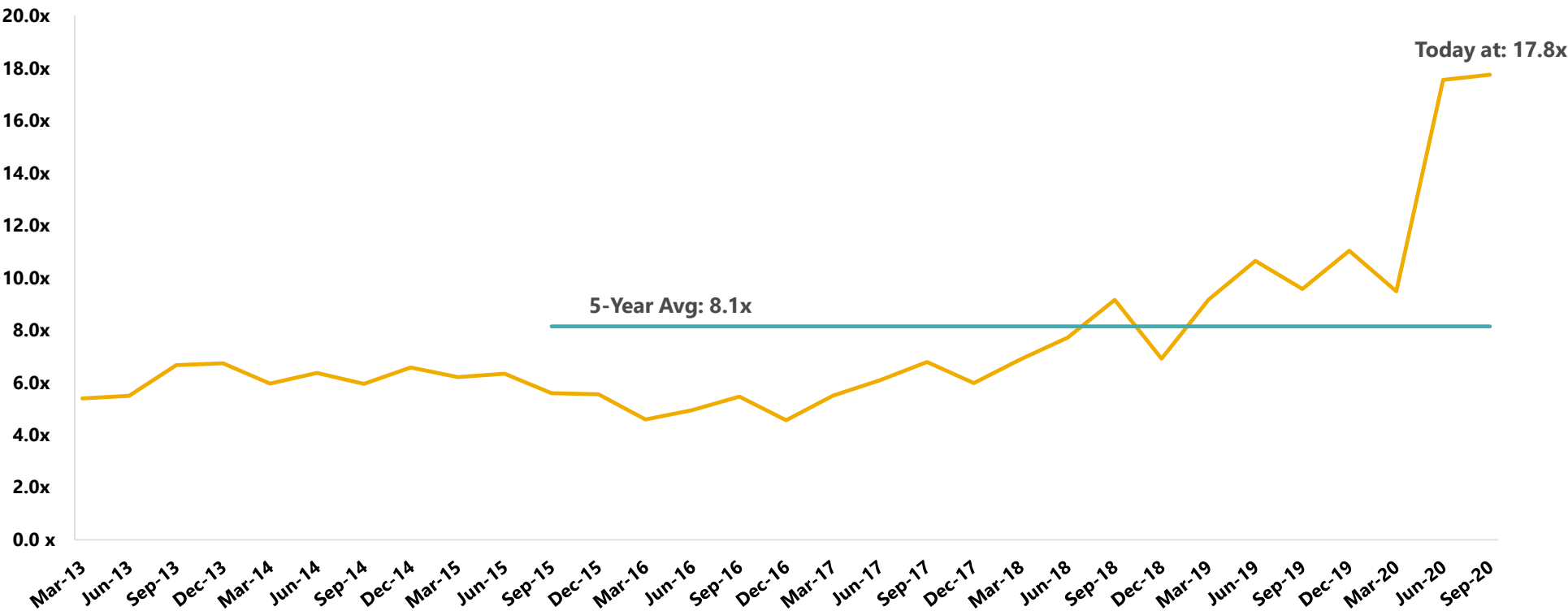
“Rule of 40” – 2021E YoY Revenue Growth + 2021E EBITDA Margin versus EV/2021E Revenue



Sources: Company filings and S&P Capital IQ.
 Note: Market data as of July 22, 2020.



EV / NTM Revenue



Public Company Comparables Include: CoStar, The Trade Desk, HubSpot, Zendesk, Alteryx, ANGI HomeServices, RealPage, AppFolio, Shopify, Bill.com and Goosehead.
 Source: Capital IQ.

