

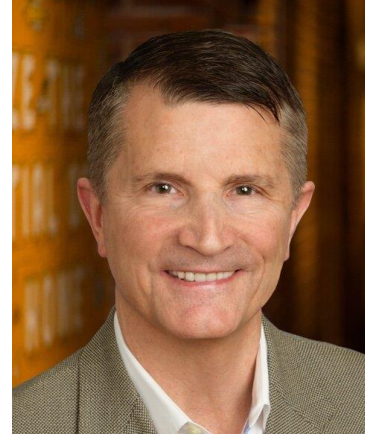


**Love your home.
For moving and improving and everything in between.**

Presenters



Matt Ehrlichman
CEO & Founder,
Porch Group



Marty Heimbigner
CFO,
Porch Group



Joshua Steffan
VP and Group GM,
Inspection and
Real Estate

DISCLAIMERS

Forward-Looking Statements

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Some of the financial information and data contained in this presentation, such as 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) adjusted for interest expense, net, income taxes, other expenses, net, 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 divestitures 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.

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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.

Porch is not providing reconciliations of expected Adjusted EBITDA margin, contribution margin for future periods 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 Porch's control.

Use of Projections

This presentation contains financial forecasts of Porch, namely Porch's projected revenue, Contribution Margin 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.



Business Update

Porch Unlocks Mortgage Industry With Acquisition of Floify

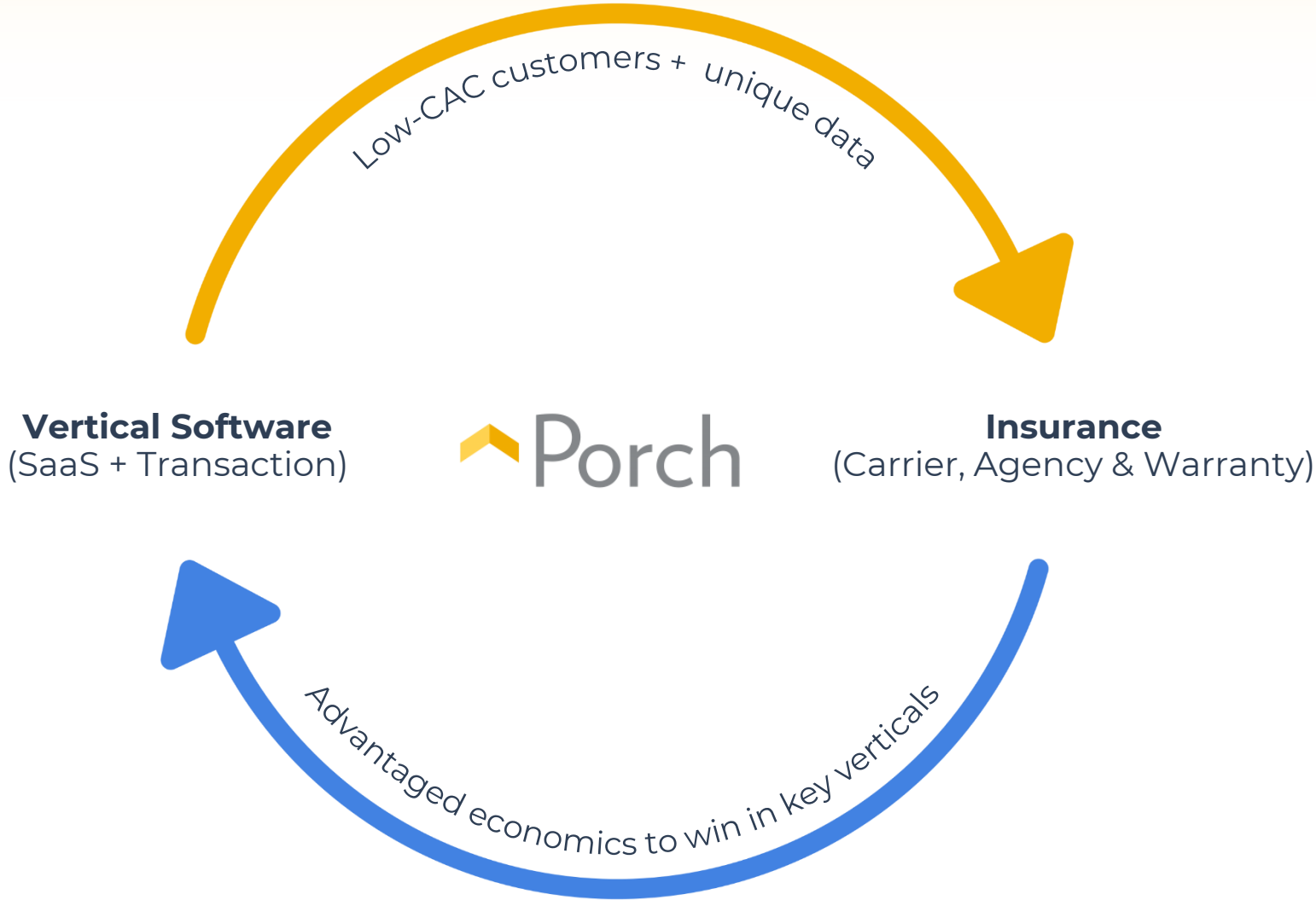
Floify

**Mortgage and Loan Officer
Point of Sale Software**

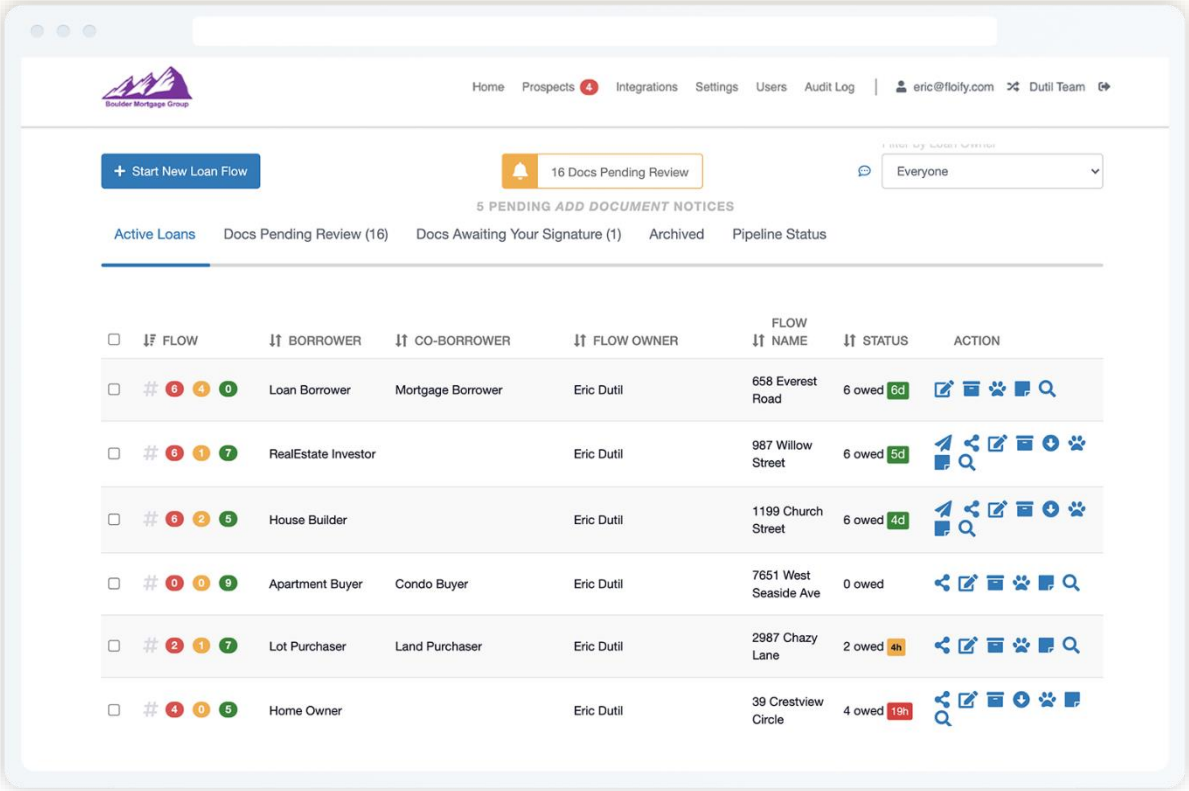
**Earliest Access to Homebuyers
Within Porch Ecosystem**

**Recurring Revenue Model
With Strong SaaS KPIs**

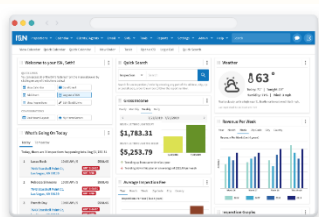
Porch, the Vertical Software Platform for the Home



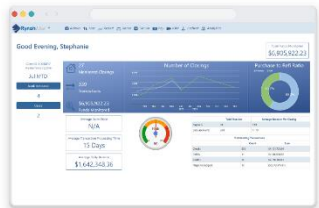
Porch is a Leading Software Provider in Key Home Verticals



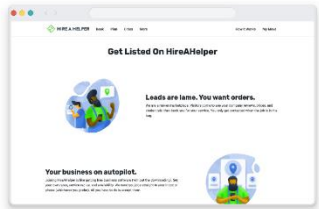
A Leading Mortgage Automation and Point-of-Sale Solution⁽¹⁾



#1 Inspector ERP / CRM⁽¹⁾



#1 transaction management software for title companies⁽¹⁾



#1 Moving Labor + Full Service⁽¹⁾



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

Porch Has Early Access to High-Intent Homebuyers

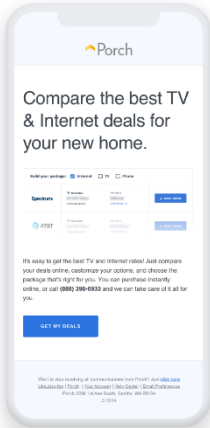
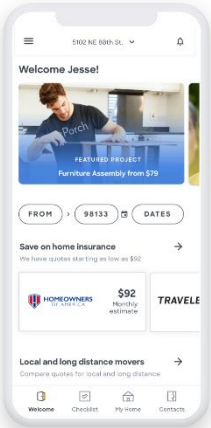
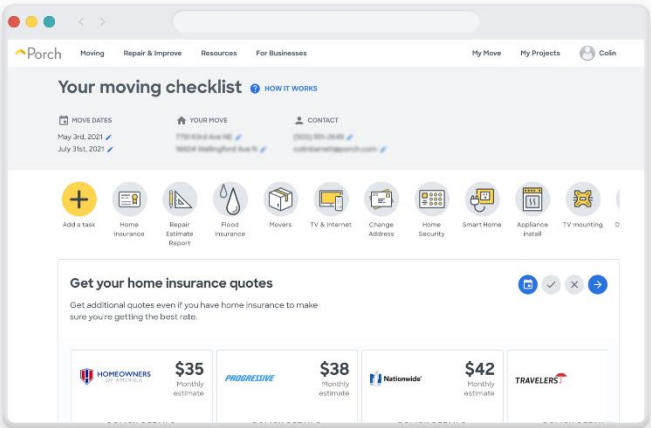


Everyone else

Porch knows homebuyers are moving ~6 weeks before the move due to unique early access

Major move-related purchase decisions begin to be made

Customer info becomes public (available to everyone else) via USPS





Mortgage application begins

Flōify

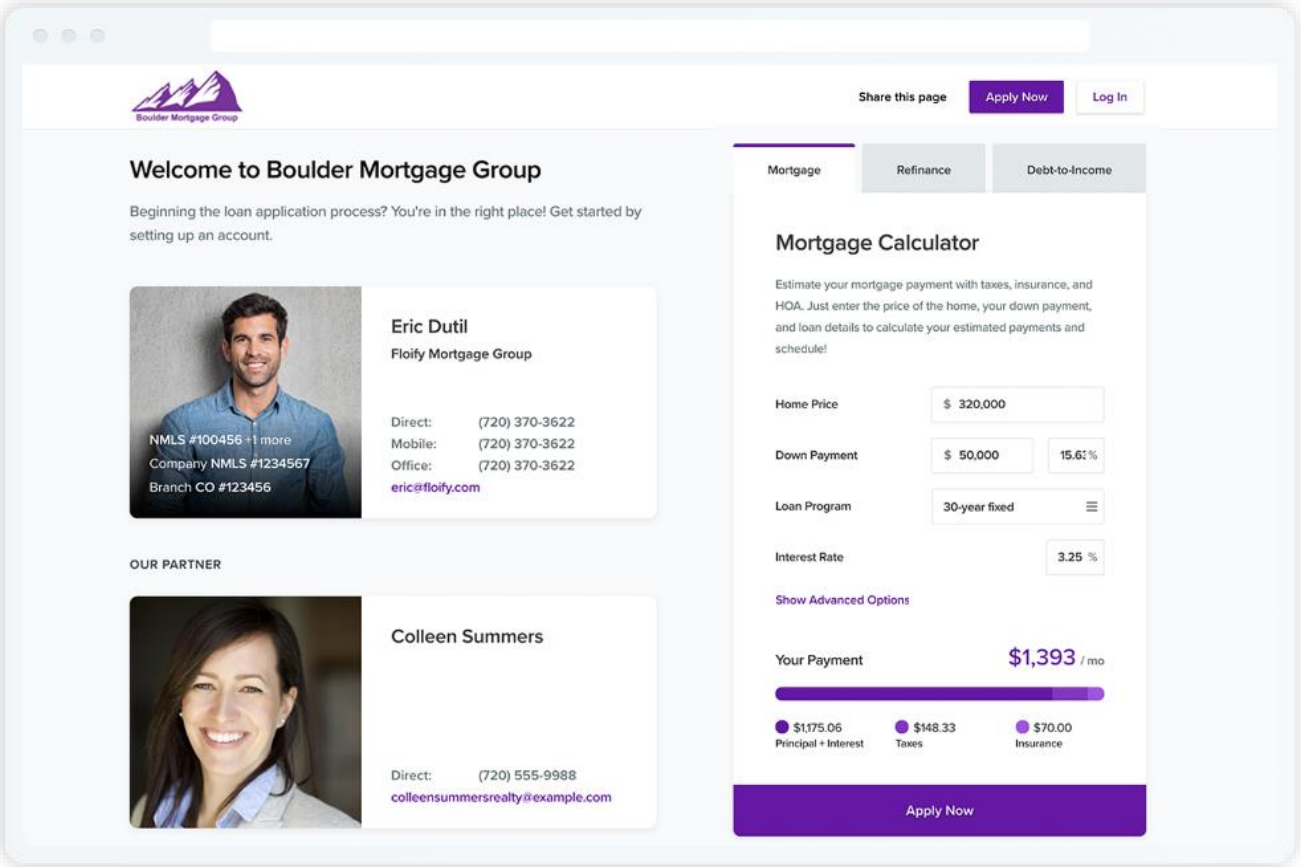




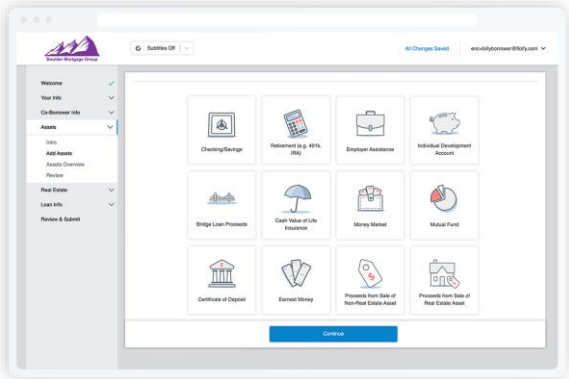
Floify Deep Dive



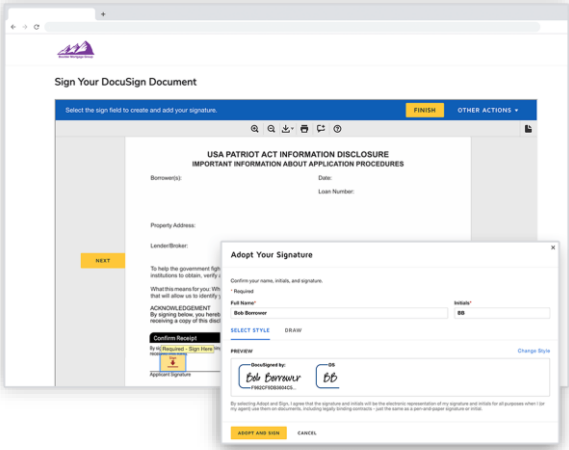
Floify Dramatically Streamlines the Mortgage Process for Borrowers



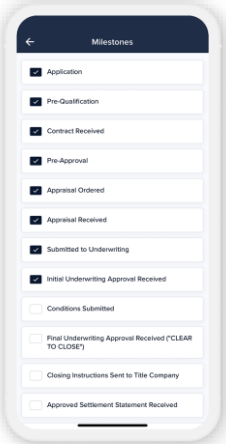
Improved consumer mortgage experience



Easy data inputs




eSign



Checklist

Floify Makes Mortgage Companies and Loan Officers More Efficient


Boulder Mortgage Group

[Home](#)
[Prospects 4](#)
[Integrations](#)
[Settings](#)
[Users](#)
[Audit Log](#)
|
[eric@floify.com](#)
[Dutil Team](#)

Home Buyer & House Buyer Flow – 435 Everest Road

435 Everest Road

Get Zestimate
435 Everest Road

Deadline 27 hours
✓
✓
✓
○
○
○
○
○
○
○
○
○
○

Your Contact
Eric Dutil ✓

Borrower Name

Co Borrower Name

Primary Contact Phone

Primary Contact Email

Realtor Name

Realtor Contact Phone

Realtor Contact Email

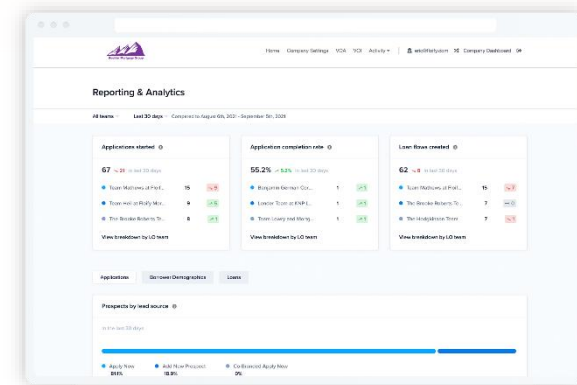
Current Address

Docs Owed 9
Docs Pending Review 0
Docs Accepted 0
Add New Doc
Stack & Send Docs
AUS Tracking
Pre-Approval Letter
Product & Pricing
Audit Log

Assets 2
Income 5
Misc 2

UPLOADED DOC	STATUS	NAME	DESCRIPTION	ACTION
Oct 8 13:59		Bank Statements - Last 2 Months	All bank statements for all accounts from the last 2 months. Include all	View Download Share Delete

Loan officer point-of-sale software



Sales tracker

Disclosures						
All company disclosure packages and statuses						
<div> <div>Incomplete</div> <div>Complete</div> </div>						
[[DATE DISCOVERED	[[ENCIPHERMENT LINK #	[[DISCOVERER NAME	[[TYPE	[[STATUS	Search	
					ACTION	
2020-10-19 1:54 PM CDT	✓ 10000472	James Pysommon	Initial Disclosures	Waiting for Signatures	🔍 🔄 🗑️	
2019-08-24 8:20 PM CDT	✓ 10000868	Andy America	Initial Disclosures	Waiting for Signatures	🔍 🔄 🗑️	
2019-08-24 8:48 AM CDT	✓ 10000946	Alison Test	Revised Disclosures	Waiting for Signatures	🔍 🔄 🗑️	
2019-08-24 8:48 AM CDT	✓ 10000946	Alison Test	Initial Disclosures	Waiting for Signatures	🔍 🔄 🗑️	
2019-08-29 3:14 PM CDT	✓ 10000926	Larry Testcase	Closing Disclosures	Waiting for Signatures	🔍 🔄 🗑️	
2019-08-29 3:08 PM CDT	✓ 10000922	Marion Testcase	Closing Disclosures	Uploading Signed Docs to Encipherment	🔍 🔄	

Borrower disclosure management

Floify by the Numbers

Exceptional SaaS Metrics

~100%

Recurring Revenue

10.5x

1H-21 LTV / CAC⁽¹⁾

130%

Q2-21 Net Revenue
Retention (NRR)

143%

Q2-21 Large⁽²⁾
Customer NRR

Efficient and Rapid Growth

71%

Q2-21E YoY ARR
Growth

\$10M

September '21
ARR

\$15M

2022 Revenue
(Expected)

\$0M

Outside
Capital Raised

Robust Customer Base

~10K

Loan Officers

>1500

Companies

~77k

Loan Applications
per Month

Large Target Market

\$1B+

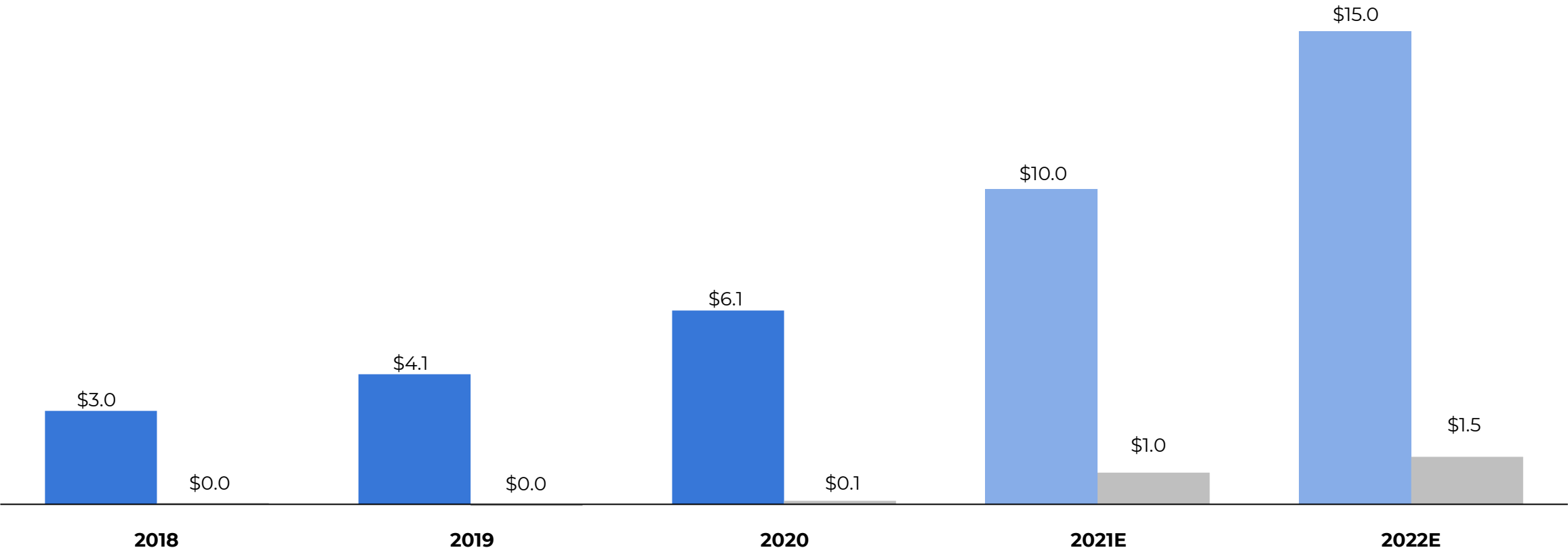
SaaS Fee TAM⁽³⁾

1) LTV / CAC calculated as average estimated lifetime revenue per client divided by average variable sales and marketing costs
2) Large Customer defined as customers who have generated \$10K+ in ARR on average over their lifetime or for a consistent period of time on a monthly basis
3) Management estimate

Floify's Strong Track Record of Growth and Profitability


Summary Financials (\$M)

Revenue EBITDA



1) Per company financials and management estimates


Significant Growth Levers to Support Strong Historical ARR growth



Launch Transaction Monetization

Introduce homebuyers utilizing Floify to Porch's Insurance and Move-related services

Drive transaction revenue and consumer satisfaction




Expand S&M Operations

Increase S&M spend

Expand inside sales team


Launch enterprise sales team



Launch Additional Modules

Expand Floify+

Develop new modules as separate products



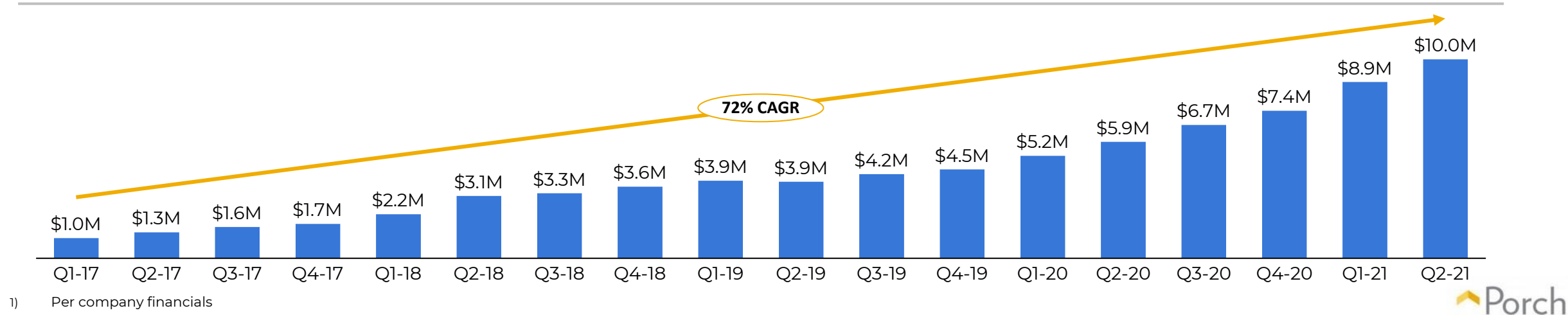
Expand POS Functionality

Rollout of recently launched mobile app

Expand relationships with enterprise companies

Evaluate Floify pricing

Consistent ARR Growth



Floify Helps Companies Operate More Effectively⁽¹⁾

79%

Loan Officers Reported Closing Loans 1-10 Days Faster

91%

Reported Reduced Workload

92%

Reported Improved Communication

~100%

Reported Shorter Time Spent Per Loan

“If you want to be a better loan officer or if you want your customers and your referral partners to perceive you to be a well-organized, efficient loan officer, Floify is the best thing for that”

**Richard David,
Co-founder and COO**

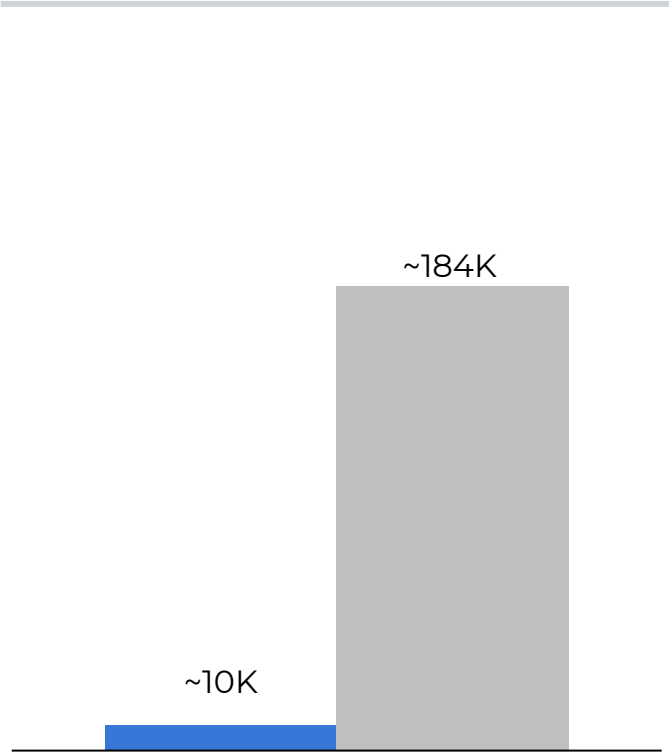


1) Based on survey conducted by Floify of customers during Q3/Q4 2019

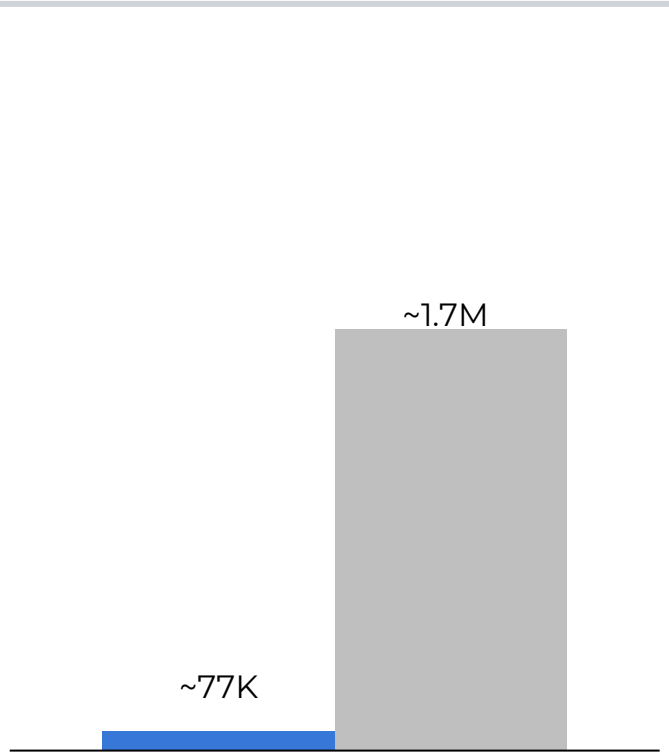
Floify Has a Large Total Available Market

 Floify  Industry

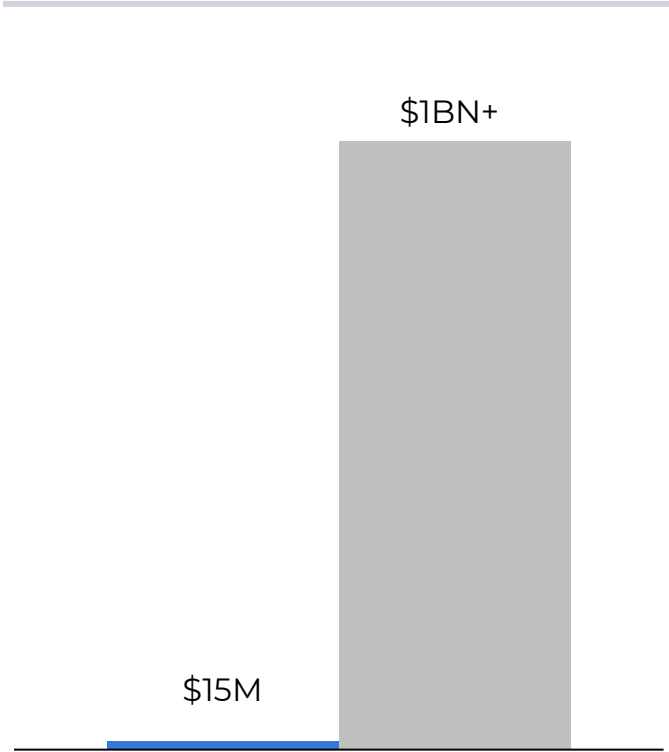
Loan officers⁽¹⁾



Monthly applications⁽²⁾



TAM⁽³⁾



1) Floify count as of July, 2021; Industry data from Conference of State Bank Supervisors 2020 MLO Report
2) Floify represents average number of completed loan applications January-September, 2021. Industry data for 2020 per CFPB 2020 Mortgage Market Activity and Trends report
3) Floify represents 2022E revenue; \$1BN+ based on management estimates of addressable mortgage service market

Floify Offers an Attractive Entrance to the Mortgage Space

Transaction Summary

- Definitive Agreements signed: October 27, 2021
- Total closing consideration of \$86.5M represents ~5.75X 2022 estimated \$15M revenue
- Consideration includes:
 - \$76.5M of cash at closing
 - \$10M in Porch stock at closing
 - Porch is guaranteeing the Sellers that the \$10 million of Porch common stock will double in value by the end of 2024 with respect to any such Porch shares retained by the Sellers throughout that period



Closing



Porch Group Investment Highlights

- 1 Vertical software leader to key home service companies with low churn and high NPS
- 2 Large and ideal consumer audience provided via software companies, with low acquisition costs
- 3 Unique, substantial, and valuable property data
- 4 Large insurance operation with CAC, pricing, data, and value prop advantages
- 5 Proven team with strong track record
- 6 Massive and expanded >\$320B addressable TAM
- 7 Strong financial results with fast revenue growth and high contribution margins
- 8 Positioned for long-term leadership for the home: SaaS, insurance, warranty, moving and maintenance



Thank you

