

October 14, 2020



# Porch Launches Corporate Video and Progresses Towards Business Combination Closing

NEW YORK and SEATTLE, Oct. 14, 2020 (GLOBE NEWSWIRE) -- [Porch.com, Inc.](https://www.porch.com) ("Porch"), a leading software and services platform reinventing the home services industry and how people take care of their homes, has launched a [corporate video](#) ahead of the completion of its business combination with [PropTech Acquisition Corporation](#) ("PropTech" or "PTAC") (NASDAQ: PTAC). The transaction remains on track and is anticipated to close in the fourth quarter of 2020.

"As we near the completion of our transaction and become a publicly traded company, we felt it was important to provide a glimpse into what makes our company unique," said Porch.com CEO, Chairman and Founder Matt Ehrlichman. "Porch has created the first fully integrated software and home services platform with an innovative B2B2C pricing model that helps make homeownership easy. This platform helps provide access to nearly two-thirds of all U.S. homebuyers<sup>1</sup>, providing Porch a distinct advantage engaging with these high-value customers. While we've been quiet about what we've been building over the last several years, we're excited to now share who Porch is and what we are all about. We look forward to our public debut in the coming months."

More information about Porch, including the corporate video, can be found at [theporchgroup.com](https://theporchgroup.com).

In addition, today, PropTech filed its initial registration statement on Form S-4 in connection with the business combination with the Securities and Exchange Commission ("SEC"). The document can be accessed by clicking [here](#).

<sup>1</sup> For the period August 2019 through January 2020 (which accounts for delay between home inspection and closing of sale), nearly two-thirds of U.S. residential properties bought or sold in the period were processed through the Porch system.

## About Porch.com

Seattle-based [Porch](#), the vertical software platform for the home, provides software and services to approximately 11,000 home services companies, such as [home inspectors](#), [moving companies](#), real estate agencies, utility companies, warranty companies and others. Porch helps these service providers grow their business and improve their customer experience. As a way to pay for the software and services, these companies connect their homebuyers to Porch, who in turn make the moving process easier, helping consumers save time and make better decisions about critical services, including [insurance](#), [moving](#), [security](#), [TV/internet](#), [home repair and improvement](#), and more. To learn more about Porch, visit

[theporchgroup.com](http://theporchgroup.com).

## **About PropTech Acquisition Corporation**

PropTech Acquisition Corporation is a special purpose acquisition company focused on real estate technology. For more information, visit [proptechacquisition.com](http://proptechacquisition.com).

## **Forward-Looking Statements**

Certain statements in this press release 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 Porch’s future financial or operating performance. These statements are based on the beliefs and assumptions of the management of PTAC and Porch. Although PTAC and Porch believe that their respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, neither PTAC nor Porch can assure you that either will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates,” “intends” or similar expressions. Forward-looking statements contained in this press release include, but are not limited to, statements about the ability of PTAC and Porch prior to the merger, and the combined company following the merger (“New Porch”), to: access, collect and use personal data about consumers; execute its business strategy, including monetization of services provided and expansions in and into existing and new lines of business; anticipate the impact of the coronavirus disease 2019 (“COVID-19”) pandemic and its effect on business and financial conditions; manage risks associated with operational changes in response to the COVID-19 pandemic; meet the closing conditions to the merger, including approval by stockholders of PTAC and Porch on the expected terms and schedule; realize the benefits expected from the proposed merger; anticipate the uncertainties inherent in the development of new business lines and business strategies; retain and hire necessary employees; increase brand awareness; attract, train and retain effective officers, key employees or directors; upgrade and maintain information technology systems; acquire and protect intellectual property; meet future liquidity requirements and comply with restrictive covenants related to long-term indebtedness; effectively respond to general economic and business conditions; maintain the listing on, or the delisting of PTAC’s or New Porch’s securities from, NASDAQ or an inability to have our securities listed on the NASDAQ or another national securities exchange following the merger; obtain additional capital, including use of the debt market; enhance future operating and financial results; meet international and education market expansion plans; anticipate rapid technological changes; comply with laws and regulations applicable to its business, including laws and regulations related to data privacy and insurance operations; stay abreast of modified or new laws and regulations applying to its business, including copyright and privacy regulation; anticipate the impact of, and response to, new accounting standards; respond to fluctuations in foreign currency exchange rates and political unrest and regulatory changes in international markets from various events; anticipate the significance and timing of contractual obligations; maintain key strategic relationships with partners and distributors; respond to uncertainties associated with product and service development and market acceptance; anticipate the impact of new U.S. federal income tax law, including the impact

on deferred tax assets; successfully defend litigation; successfully deploy the proceeds from the merger; and 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 press release 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 Porch undertakes any duty to update these forward-looking statements, except as otherwise required by law.

### **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](http://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.

Porch 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.

### **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 Porch, 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 press release 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](http://www.sec.gov). This press release 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.

**Investor Relations Contact:**

Gateway Investor Relations

Cody Slach, Matt Glover

(949) 574-3860

[PTAC@gatewayir.com](mailto:PTAC@gatewayir.com)

**PropTech Contact:**

[contact@proptechacquisition.com](mailto:contact@proptechacquisition.com)



Source: PropTech Acquisition Corp; Porch.com, Inc.