

# Porch.com plans to go public via merger

August 3 2020, by The Seattle Times

---



Credit: CC0 Public Domain

Seattle-based Porch.com plans to merge with a publicly traded company that has no operations, gaining a listing on Nasdaq and about \$200 million in new capital.

The [combination](#) with PropTech Acquisition, a blank-check company

that went public with such a transaction in mind, is expected to be completed by year-end, the companies said Friday.

Porch.com, launched in 2013, gives consumers a way to connect with a variety of home services, from plumbing to moving. The company says about \$2.2 billion in such services flowed through its website in 2019, with Porch collecting fees from the [service](#) providers.

An investor presentation says Porch had \$57 million in revenue last year, up from \$36 million the prior year, excluding some businesses it has shed. It had a \$56 million loss in 2019, including \$6 million from the divested businesses, and projects a \$34 million loss on revenue of \$73 million this year.

The companies said Porch CEO Matt Ehrlichman and existing management will remain with the [company](#). Existing Porch shareholders will get about 53% of the stock in the combined entity, and will take out about \$30 million in cash, the investor presentation says.

©2020 The Seattle Times

Distributed by Tribune Content Agency, LLC.

Citation: Porch.com plans to go public via merger (2020, August 3) retrieved 18 April 2024 from <https://techxplore.com/news/2020-08-porchcom-merger.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--