



Harmonic

Company Overview

CONFIDENTIAL

March 2025

Executive Summary

- Harmonic is a digital **insurance distributor** with a timely insurance product – **layoff insurance**.
- We have first mover advantage covering the largest and most crucial consumer expense – **rent (\$600B) and mortgages (\$1.4T) in the US***
- **We've done the hard work** – obtained the insurance licenses, partnered with the right carrier, built a high performing SaaS platform and sold 10k+ policies as a proof of concept.
- We're **raising \$500k of new money on a SAFE note. \$325k of the \$500k is already committed – looking for the right investors for the last \$175k.**

* Joint Center for Housing Studies (JCHS) at Harvard University, 2024



Housing is most people's largest & most important monthly expense



- 62% of consumers live paycheck to paycheck, with potential default on pay rent or mortgage if they lose their job
 - Creates stress for the consumer
 - Business risk for the property manager / owner or mortgage servicer
- Harmonic solves this with Layoff insurance
 - Compelling consumer value proposition – especially for tens of millions of renters
 - Compelling for rental / mortgage channels – risk reduction and incremental revenue
- Bringing Layoff insurance to residential real estate is **a double-win**
 - Great for proptech channels– reduced risk and earns revenue
 - Vital protection for end-users

How we got here

**Over
10k
policies
sold**

- Key milestones
 - January 2023 – Engaged Lloyd’s syndicate MIC Global
 - July 2023 – launched 1st Layoff Insurance program with Neobank
 - January 2024– launched 2nd Layoff program; Way.com subscription
 - May 2024 – launched 3rd Layoff Insurance program– EWA provider
 - Fall 2024 – pivot to a “double win” sector – housing – where distribution partner wins from both earning marketing fees + reducing defaults
- Early traction in real estate
 - Live with one property management platform (Rent Manager) and pipeline of six more rental platforms – collectively serving 40M households
 - Launching in Q2 with major credit bureau for Renters (TransUnion); at the contract stage with 2 mortgage servicers (Valon & Haven) and a mortgage wholesaler (Forebearance Finance)



Where we're going

Be the dominant Layoff Insurance provider for housing– the biggest and most crucial expense

- Q3:2025 Scaling on RM, Entrata, mortgage platform and TransUnion
- Q4:2025 Break-even at ~17k subscribers
- 2026: 250k subscribers by Q4
 - 3x channels at scale PMS (RealPage, Appfolio, Yardi), Mortgage servicers (MrCooper, Rocket, PennyMac)
- 2027: 1 Million subscribers by Q4
 - TAM = 95MM household rent or pay mortgage
 - SAM = 60MM addressed by proptech platforms we are launched on
 - SOM = 24M (40% very or extremely likely to purchase*)
 - 4% of SOM by end of 2027



Embedded Saas Platform produces strong unit economics

Example: Renter pays 1.5% of 1 month rent (\$22.35) for 3 months rent in layoff coverage

Category	Monthly fees
Retail price (\$5,250 coverage = 3x \$1750 monthly rent)	\$22.35
Carrier portion (Premium, Claims administration fee)	\$12.90
3rd party payments (Payment processing + tax)	\$1.63
Harmonic revenue per policy per month	\$7.82
Marketing expenses	Est acquisition expense per policy per month
Fee to property managers, platform fees and performance marketing fees	\$1.20

- LTV to Harmonic is \$93.84 / subscriber (12 mos avg life)
- **LTV:CAC ratio is 6.5** (\$93.84/\$14.45)



Harmonic's high performing SaaS Platform enables easy GTM

- Our SaaS offering enables enrollment, claims and customer support
- Easy GTM for partners, under 1 week of tech integration required

The image displays four sequential smartphone screens illustrating the Layoff Insurance enrollment process:

- Screen 1: Introduction**
 - Header: Layoff Insurance powered by Harmonic
 - Section: **Protect your mortgage from a layoff!**
 - Text: Layoff Insurance will pay your mortgage for 2 months if you are laid off involuntarily.
 - Table:

Layoff Insurance by Harmonic	
Mortgage for 324 Townsend St	\$2,999
Layoff Insurance for	2 months
Your monthly fee is	\$19.95
 - Button: **Enroll now!**
 - Footnote: *No hidden fees or additional costs.
 - Bottom: Layoff Insurance: A safety net after involuntary layoff
- Screen 2: Employment Status**
 - Header: Layoff Insurance powered by Harmonic
 - Section: **What is your current employment status?**
 - Form:
 - ☒ Full-time employee (W2)
 - ☐ Independent Contractor (1099)
 - ☐ Self-employed
 - ☐ Part-time/seasonal worker
 - ☐ Unemployed
 - Text: The executive staff and members of Board of Directors of companies are not covered - do not purchase this insurance if you are in those groups.
 - Text: We are committed to protecting your privacy. All information provided is handled in accordance with Harmonic Data Privacy Policy.
 - Button: **Next**
- Screen 3: Congratulations**
 - Header: Layoff Insurance powered by Harmonic
 - Section: **Congratulations!**
 - Text: You qualify for Layoff Insurance. You've taken a smart step towards financial security. Here are your package details:
 - Table:

2 months of mortgage payments	
\$5,986.02	
Mortgage for 324 Townsend St	\$2,999
Layoff Insurance for	2 months
Your monthly fee is	\$19.95
 - Text: I agree to the Terms and Conditions of the Layoff Insurance offering
 - Button: **Agree and enroll**
- Screen 4: Policy Details**
 - Header: Layoff Insurance powered by Harmonic
 - Section: **Layoff Insurance policy details**
 - Form:
 - ACTIVE
 - Coverage amount: **\$5,986.02**
 - Payment status: PAID
 - Eligible to request a Claim: 2024/11/01
 - Contact email: laurelstevens@gmail.com
 - Text: Check your inbox for an email from us benefits@harmonicft.com with full policy details and easy access to the Benefits Hub.
 - Button: **Close**



In addition to the property management platforms, Harmonic is building distribution partnerships across the rental lifecycle

1

Finding a place to live

Listings
Tenant screening services



2

Moving in

Property Management Portal
Renter insurance
Deposit Alternatives



3

Being a good tenant

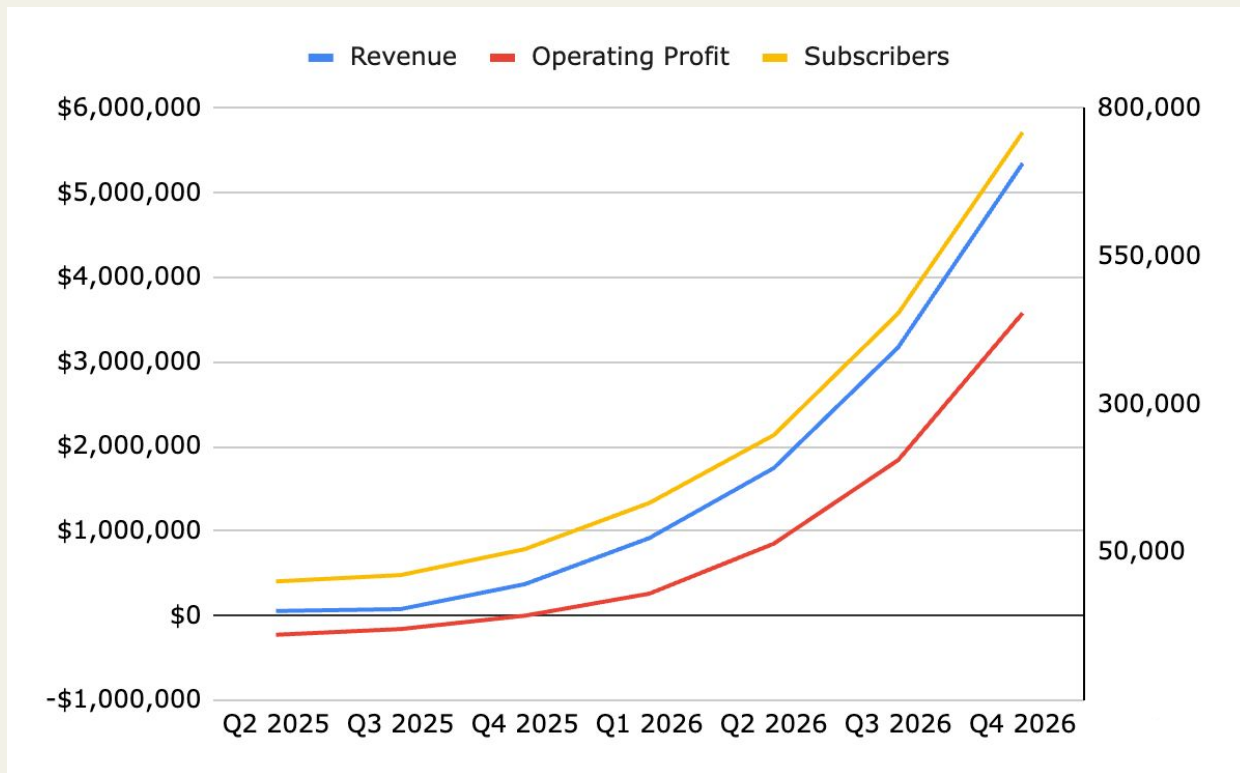
Renter Benefits
Rent Reporting



Note: Harmonic has signed distribution agreements with TransUnion, Dwellsy and Rent Manager, and is in discussions with many others across the industry.



Growth plan: 2025 tees us up for rapid, profitable growth in category



Key Milestones

- Q2:25 Partners live
 - Rent Manager
 - Entrata (rent)
 - Forbearance (mortgage)
- Q3:25 New Partners launching
 - Haven (mortgage)
 - TransUnion
 - Valon (mortgage)
- Q4:25
 - Cash flow positive November
- Q1:26 New Partners launching
 - AppFolio (rent)
- Q2:26 New Partners launching
 - RealPage (rent)
 - Mortgage Partner #4



Summary

- We have first mover advantage with crucial Layoff coverage for biggest household expense – **rent (\$600B) or mortgage (\$1.4T) in the US***
- Opportunity to give us the capital to realize the opportunity and grow exponentially in 2026 and 2027
- Goal: **1 Million subscribers by Q4:2027**
 - 4% of SOM

