

Omnichannel Acquisition Corp.'s Business Combination with Kin Insurance, Inc.

JULY 19, 2021

Winston & Strawn LLP represented Omnichannel Acquisition Corp. (NYSE: OCA) (“Omnichannel”), a publicly traded special purpose acquisition company led by serial entrepreneur Matt Higgins and a deep bench of consumer operators, in its business combination with Kin Insurance, Inc. (“Kin”), an insurance technology company that makes home insurance easy and affordable. Upon closing of the transaction, the combined company will be named Kin Insurance, Inc. and is expected to be listed on the NYSE under the new ticker symbol “KI.” Kin expects to use their strengthened balance sheet to further scale their platform to new geographies, accelerating the growth of their premiums and profitability. Kin now has an opportunity to reinvent and lead the massive homeowners insurance marketplace. The Omni team is already hard at work helping elevate Kin’s brand presence, expanding Kin’s acquisition channels, and layering in the most cutting-edge acquisition tactics. The business combination reflects an estimated implied pro forma enterprise value at closing of US\$1.03B, assuming no redemptions by Omnichannel’s public stockholders. The transaction is further supported by an US\$80M PIPE at US\$10 per share of Class A common stock of Omnichannel led by HSCM Bermuda and Senator Investment Group. The transaction is expected to provide Kin with approximately US\$242M of cash at closing. Kin’s existing stockholders will be rolling 100% of their equity into the combined company and are expected to own approximately 75% of the combined company immediately following the closing of the business combination, assuming no redemptions by Omnichannel’s public stockholders. PIPE investors are expected to own approximately 6% of the combined company, and Omnichannel stockholders are expected to own approximately 16%.

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