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marshmallow



Why we exist

Marshmallow is a licensed insurance carrier, powered by technology.

We offer customers cheap, fast and fair insurance by utilising the latest technology and data sources. We're re-building insurance for good.

We started in the UK \$20bn auto insurance market and are readying to further expand into the wider \$500bn non life european market.



Our progress so far

BUSINESS

XXX

Policies sold

XXX

Users

XXX

Team members

We were granted our carrier license in December 2020, allowing us full flexibility on product and growth, and improving our unit economics

Our progress so far

FINANCIAL

XXX

Run-rate turnover

XXX

Annualised EBITDA

XXX

Cash reserve

Key numbers

Growth

\$175m+
Run-rate turnover^(a)

xxx+^(a)
Customers served

- Rapidly growing insurtech operating in the UK motor market
- Over xxk new policies in August
- \$xxxm run-rate turnover^(a)

Market Size

\$20bn
UK car market^(b)

\$200bn
EU market opportunity

- \$20bn market size in the UK^(b)
- Growth opportunity in UK property market (\$10bn+)
- And European non-life markets (>€500bn)

Loss Ratio

xx%
Loss Ratio^(c)

- Average premium of ~\$xxx vs market average ~\$705
- Excellent performance with xx% incurred loss ratio over the last three years^(c)
- Market-leading fraud and pricing technology
- xx% of our risk is reinsured with xxxx protecting our own balance sheet

Key numbers

Attractive Unit Economics

\$xxx
Av. premium

\$xxx
LTV

- We generate ~\$xx of turnover for every \$1 spent on marketing
- Our customer LTV is xxx CAC
- Customer acquisition costs are earned back immediately on policy inception

Customer satisfaction

xx
NPS

xx%
CSAT

- We have rising NPS and customer satisfaction scores that will only improve as we digitise more of the customer experience and own more of the insurance stack

Efficiency

xx FTE
Per £1m turnover

- We've built an end-to-end neo-insurer in the UK private motor market allowing us to hire far fewer people than our competitors.

We have created a comprehensive proposition to take market share



Faster service

Our customers can buy in minutes and make changes online in



Fairer pricing

If you are unemployed we ask you for different information compared

In a massive, fragmented market...

\$20bn

UK Auto Insurance

\$173bn

EU Auto Insurance

\$500bn

EU Non-life insurance

UK AUTO MARKET SHARE*



No UK auto
share, and

EUROPEAN NON-LIFE MARKET SHARE

Only one

...that has benefited from COVID

WHOLE MARKET BENEFITS

44% of people*

Reducing or stopping public transport use

48% of ride-sharing users*

Reducing or stopping use

15% of used car buyers

Haven't previously planned a purchase

DIGITAL PLAYER BENEFITS

90% of customers*

Still purchase their cars in Europe

Shift to online

Covid has accelerated the shift to online
on year more customers
to purchase online

We have favourable economics compared to the public insurtechs



Lemonade

Metromile

Root

Loss Ratio

xx%

xx%

xx%

xx%

LTV/CAC

xx

xx

xx

xx

\$1 GWP generated per \$1
lost*

xxx

xxx

xxx

xxx

The founding team...



Alexander Kent-Braham, Co-CEO of group

Alexander worked for QCM – a UK based Quantitative Hedge Fund before joining ID and Credit verification company Yoti. He was a product manager leading a team of 6 and helped the company grow from 30 employees to one with over 150. He started Marshmallow with Oliver and David in 2017 and has a degree in Law.



David

David
system
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Com



Oliver Kent-Braham, Co-CEO of group

Oliver previously founded an app based tech



Tim

Tim

...has put together a strong management



Chris Sampson, VP of Operations

Chris previously worked at Pragma Consulting as the Operations director where he was part of Pragma's operating board. Prior to Pragma he was a Senior Analyst at Zipcar and a Senior Consultant at Pragma. Chris Graduated from the University of Cambridge in 2009.



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Paula Coulthard, Underwriting Director

Paula has 18 years working experience in the insurance industry most recently as the Chief Commercial Officer MD of Pukka Insurance. She has been on the board of 4 MGAs or insurers before moving to Marshmallow and has worked across Personal and Commercial lines.



Lu

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...and is supported by an experience

Marshmallow Technology Ltd (MTL)

100%

Marsh

Bernard Kantor, NED

Eileen Burbidge, NED

Philippe Teixeira de Mota, NED

Tanis Crosby, NED

Oliver Kent-Braham, Co-CEO

Alexander Kent-Braham, Co-CEO

Karl Bedlow, Chairman

Kathryn Morgan, NED &

Oliver Kent-Braham, NE

Tim Holliday, CEO & Act

Richard Wood, Complia

Paula Coulthard, Underv



Bernard Kantor – Group NED

Co-founder of Investec Plc growing Investec from a 10 person company to a 10,000 person company as the MD of Investec until 2018. He is now an independent investor.



Karl Bedlow

Over 20 years experience in the insurance industry, recently as the MD of Insurance.

Growth projections to 2024

TURNOVER \$m

GROSS PROFIT \$m

We ex
growth
the UK
lines, a

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