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## marshmallow

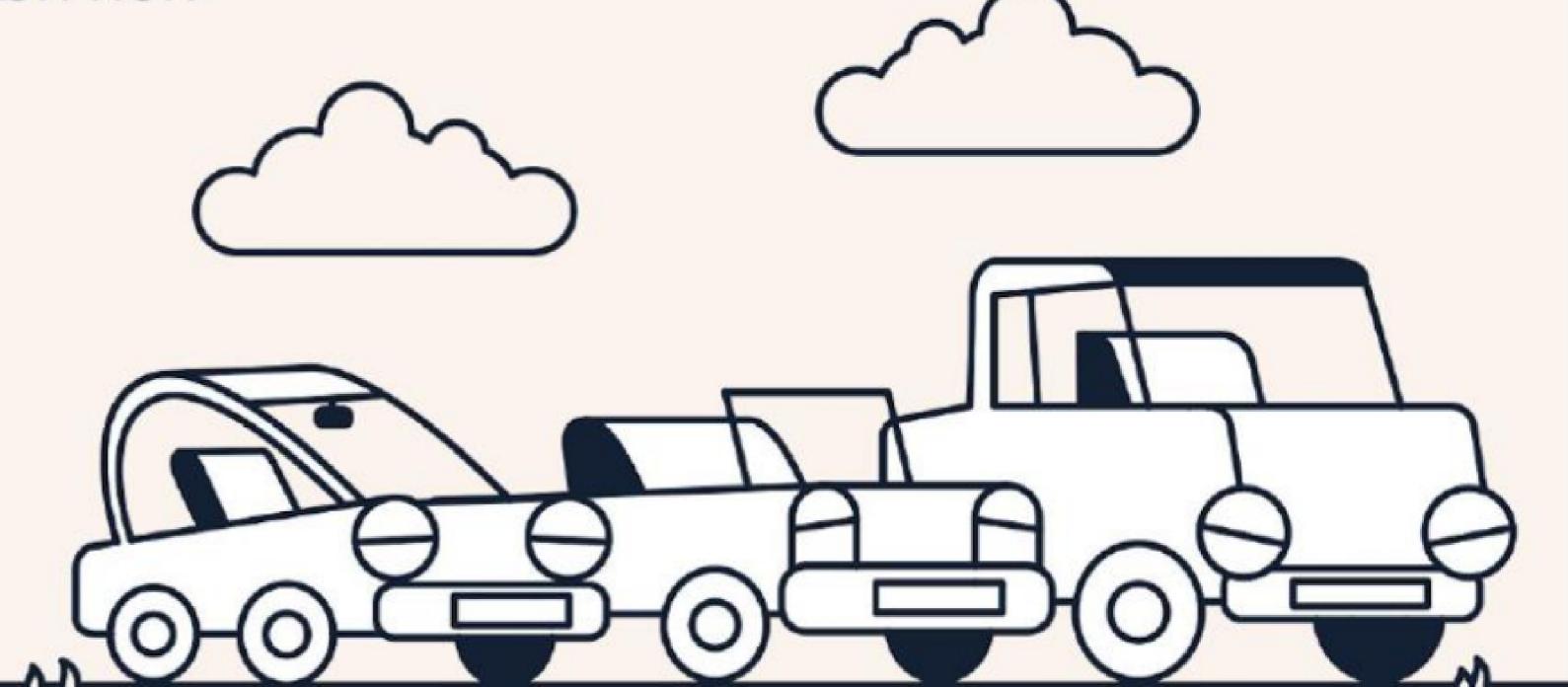


#### Why we exist

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



Policies sold



Users



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** 







#### Key numbers

\$175m+

Run-rate turnover<sup>(a)</sup>

XXX+(a)

Customers served

Rapidly growing insurtech operating in the UK motor market

- Over xxk new policies in August
- \$xxxm run-rate turnover<sup>(a)</sup>

\$20bn

UK car market(b)

**Market Size** 

Growth

\$200bn

EU market opportunity

\$20bn market size in the UK<sup>(b)</sup>

Growth opportunity in UK property market (\$10bn+)

And European non-life markets (>€500bn)

**Loss Ratio** 

xx% Loss Ratio<sup>(c)</sup> Average premium of ~\$xxx vs market average ~\$705

Excellent performance with xx% incurred loss ratio over the last three years<sup>(c)</sup>

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

- 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



Fairer pricing

If you are unemployed we ask you

### In a massive, fragmented market...

\$20bn

UK Auto Insurance

\$173bn

EU Auto Insurance

\$500bn

EU Non-life insurance

#### **UK AUTO MARKET SHARE\***



No UK aut share, and

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 BEN

#### 90% of cus

Still purchase thei Europe

#### Shift to onli

Covid has acceler on year more cust to purchase online

## We have favourable economics compared to the public insurtechs

|                                 | Hippo | 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...



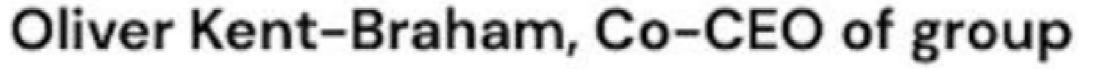
#### Alexander Kent-Braham, Co-CEO of group

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.



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Oliver previously founded an app based tech



Tim

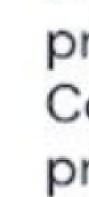
## ...has put together a strong managen



#### 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.



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## ...and is supported by an experience

#### Marshmallow Technology Ltd (MTL)

Mars

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

100%

Kathryn Morgan, NED &

Oliver Kent-Braham, NE

Tim Holliday, CEO & Act

Richard Wood, Complia

Paula Coulthard, Unders



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



Over 20 ver 20 v

## Growth projections to 2024

TURNOVER \$m

**GROSS PROFIT \$m** 

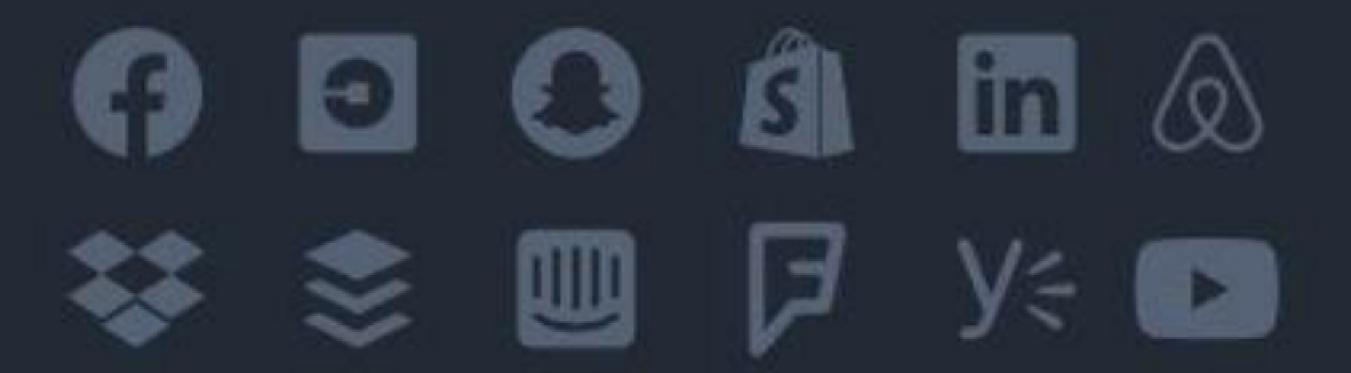
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