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marshmallow

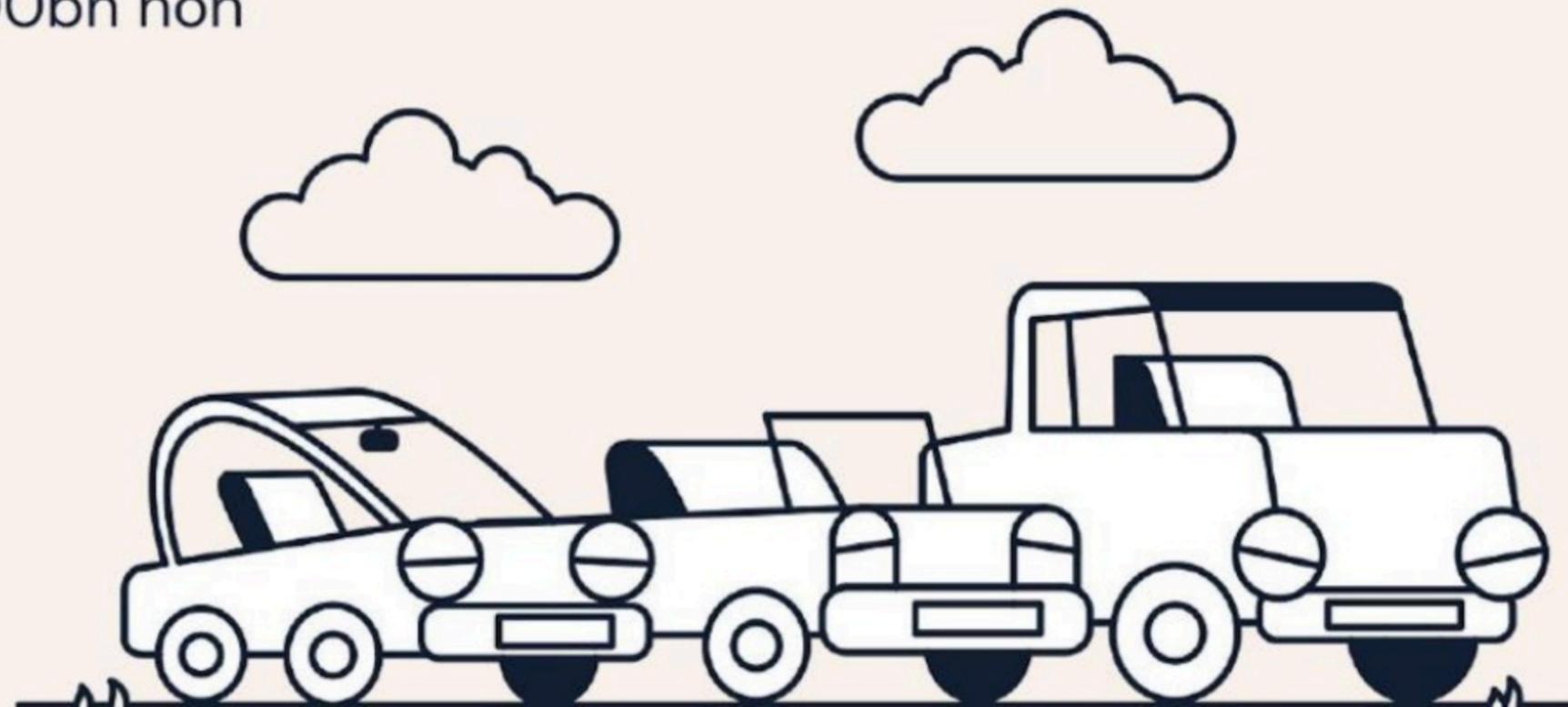


Why we exist

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 xxx 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 seconds. If they want to chat to someone they get a response in under 2 minutes.



Fairer pricing

If you are unemployed we ask you for different information compared to an expat, or someone with a 'smart' car. We understand that different data is valuable for different customers, allowing us to provide great prices.



No fees

Things change for our customers, but unlike other insurers we don't charge fees when they make changes to their cover.

In a massive, fragmented market...

\$20bn

UK Auto Insurance

\$173bn

EU Auto Insurance

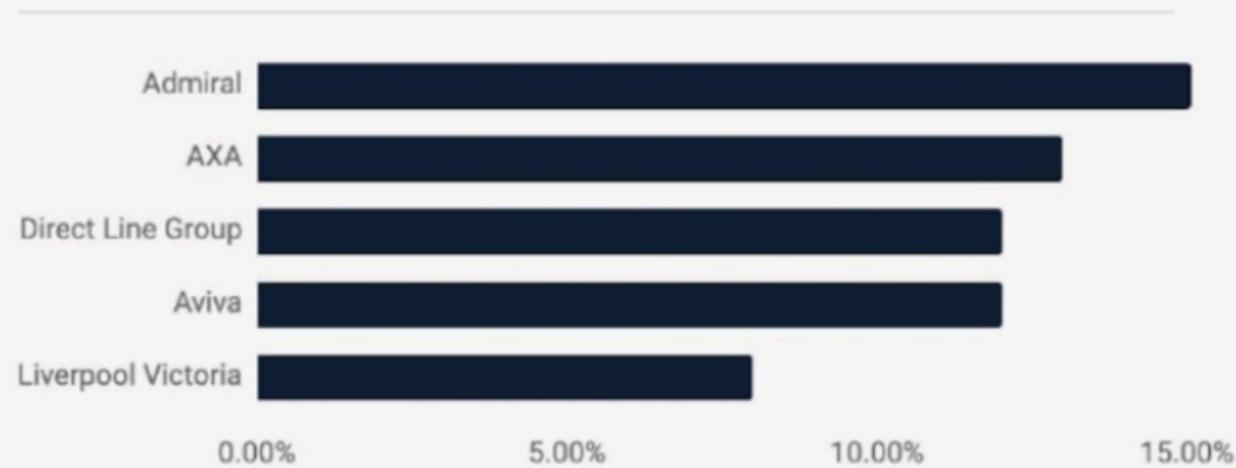
\$500bn

EU Non-life insurance

\$1.7tn

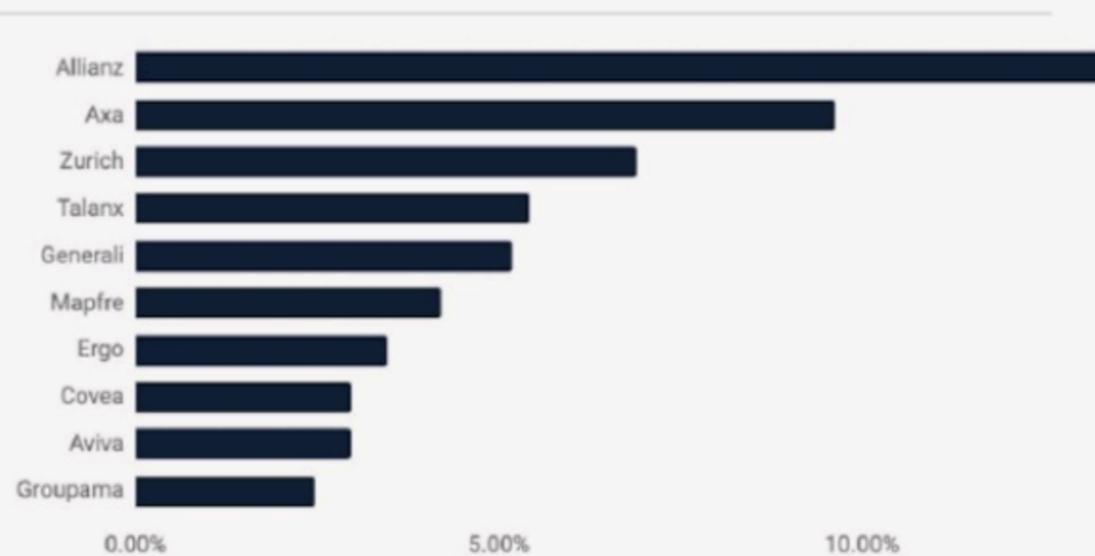
Global P&C Insurance

UK AUTO MARKET SHARE*



No UK auto insurer has more than 15% market share, and only 8 have more than 5%

EUROPEAN NON-LIFE MARKET SHARE



Only one insurer (Allianz) has over 10% market share of the European non-life market

13 insurers in Europe do over \$10bn in non-life turnover

...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 insurance cover offline in Europe

Shift to online

Covid has accelerated the shift to online, year on year more customers will be comfortable to purchase online.

We have favourable economics compared to the public insurtechs

	 Hippo	Lemonade	Metromile	Root	AVERAGE	marshmallow
Loss Ratio	xx%	xx%	xx%	xx%	xx%	xx%
LTV/CAC	xx	xx	xx	xx	xx	xxx
\$1 GWP generated per \$1 lost*	xxx	xxx	xxx	xxx	xxx	xxx
2019-2020 Growth rate	xxx	xxx	xxx	xxx	xxx	xxx%

Taken from Hippos spac presentation, SEC filings of lemonade and root, and metromile spac presentation
 *Premium divided by profit/loss

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 Goate, CTO

David has 10 years experience developing IT systems first at Cognitran, then at the financial services company IG before he joined Yoti. He was the 5th employee at Yoti and was the technical lead on multiple systems. He has a First Class Degree in Computer Science.



Oliver Kent-Braham, Co-CEO of group

Oliver previously founded an app based tech company and worked in M&A before joining ID and Credit verification company Yoti. He led the business development team and helped the company grow from 8 employees to one with over 150. He started Marshmallow with Alexander and David in 2017 and has a degree in Business.



Tim Holliday, CEO of insurance carrier (MIL)

Tim was the MD of Personal Lines and Chief Underwriting Officer of Zurich UK. He was responsible for over £2bn GWP and c. 1,000 underwriters. He is now on the board of The AA and on the AA's Audit and Risk Committee. He has PhD in Statistics, and an MA in Mathematics, First Class, from Oxford University.

...has put together a strong management team...



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.



Sam Butler, Head of Pricing

Sam is a trained Actuary who has over 9 years experience working in insurance pricing. His previous role was as a Senior Pricing Manager at Covea where he refined Covea's day to day risk pricing and built pricing for new products that the group launched. Prior to Covea he worked at Lloyds Banking Group and Zurich. He has a degree in Mathematics.



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.



Lucy Bourne, Head of People

Lucy has almost a decade of experience managing company culture and people. Her role prior to Marshmallow was as Head of People Experience at Faculty where she wore every HR hat. Prior to Faculty she was at EY for just over 6 years. She has a degree in PPE.



Paul Elliot, Head of Data Science

Prior to Marshmallow Paul was most a Senior Data Scientist at Quantumblack - Mckinsey & Companies data science company. At Mckinsey he worked on varied projects across a range of sectors. Prior to Mckinsey he was a Data Scientist at Telefonica. He has a First Class BSc and a PhD in Physics.



Sam Knott, VP of Marketing

Sam has been at Dyson for the last decade most recently as the P&L leader of dyson.com. He has been the marketing director for Dyson in the US and Japan. He has a MEng in Mechanical Engineering.