



	Sale	Buy	Grow
	\$285.00	\$324.00	11.20%
	\$375.00	\$460.00	23.20%
	\$625.00	\$663.75	7.00%
Copper	\$769.00	\$818.98	6.50%
Gold	\$424.00	\$453.96	7.00%
Aluminum	\$326.00	\$349.99	7.30%
Manganese	\$400.00	\$448.00	12.00%
Steel	\$621.00	\$726.77	17.00%
Platinum	\$285.00	\$441.24	54.80%
Silver	\$191.38	\$278.01	45.30%



Evolve
Capital Partners

Lemonade

July 2020

Summary of Initial Public Offering

Lemonade

**SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY**

Lemonade IPO – Executive Summary

Initial Public Offering Overview – July 2020

Lemonade

NYSE: LMND



Description









- Lemonade is a US property and casualty insurance company that offers renters and home insurance policies. The company delivers insurance policies online, handling claims through chatbots.



Use of Proceeds

- The proceeds of approximately \$291.1 million will go towards general corporate purposes, including working capital, operating expenses, and capital expenditures. Part of the net proceeds may be used to acquire or invest in businesses, products, services, or technologies.
- Until viable targets emerge, net proceeds will be invested in short-term and intermediate-term interest-bearing obligations, investment-grade investments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

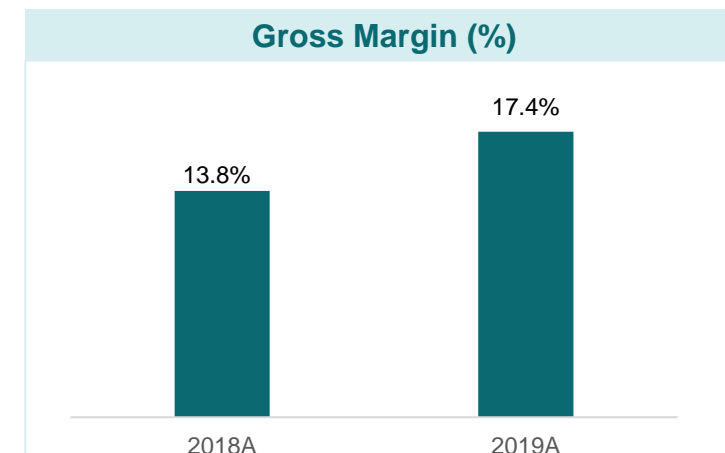
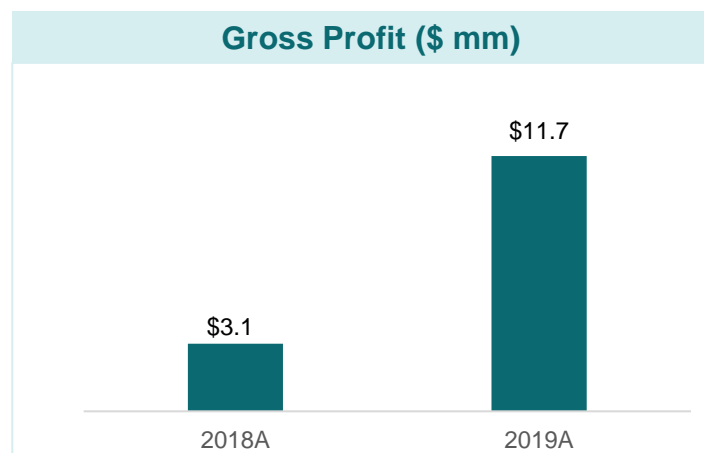
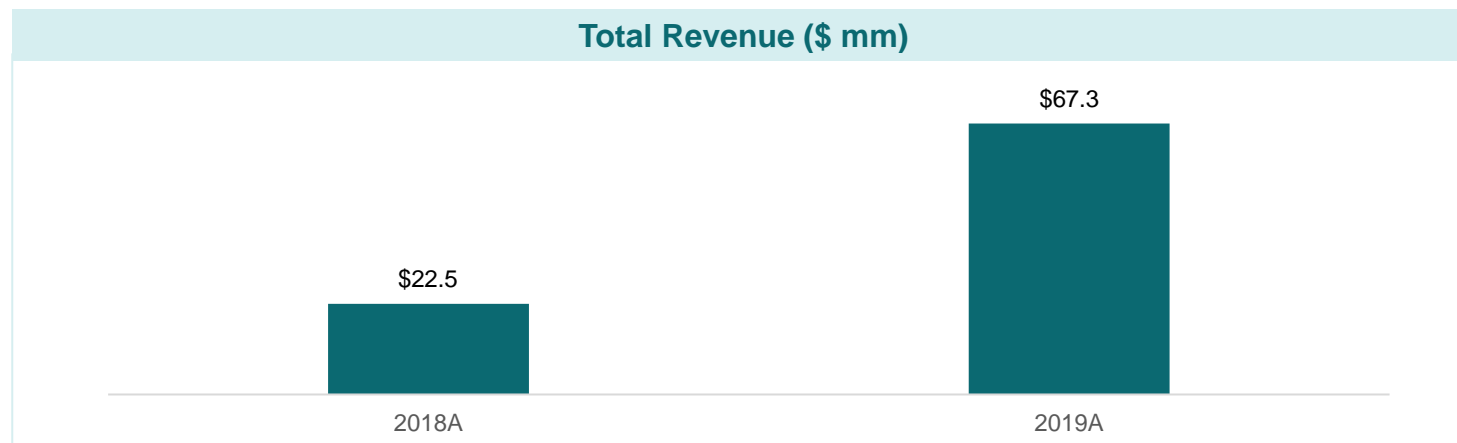
Source(s): Lemonade 424B4 Filing.

 Headquarters	New York, NY
 Founded	2015
 Employees	329
 Trading Date	7/2/2020
 Lead Underwriters	Goldman Sachs, Morgan Stanley, Allen & Co and Barclays
 Issue Price	\$29.00
 Shares Offered	11 million
 Gross Proceeds	\$319 million

Lemonade IPO – Executive Summary

Key Metrics

Shares Offered through the IPO	11 million
Issue Price	\$29.00
Total Shares Outstanding after the IPO	54.9 million
Market Value at Listing Price ⁽¹⁾	\$2.75 billion
Enterprise Value at Listing Price ⁽²⁾	\$2.95 billion
EV / Revenue ⁽³⁾	43.9x
Trading Date	7/2/2020
Listing Price	\$50.06
Listing Premium	\$21.06



Source(s): Capital IQ, Pitchbook, Media Reports, Lemonade 424B4 Filing.

⁽¹⁾ Market Value has been calculated as Listing Price x Total Shares Outstanding after the IPO.

⁽²⁾ Enterprise Value = calculated Market Value at Listing Price + preferred equity + debt - cash as of March 31, 2020.

⁽³⁾ EV / Revenue calculated based on enterprise value of securities on listing date.







Lemonade IPO – Executive Summary

Company Overview

Overview

- Lemonade is a US property and casualty insurance company that offers renters and home insurance policies, providing end-to-end insurance digitally.
- The company leverages technology, data, artificial intelligence, contemporary design, and behavioral economics in its products.
- Customers use two chatbots, one to purchase renters or homeowners insurance, the other to file and receive claims.
- The company typically retains a fixed fee, currently 25% of premiums. By adopting a non-traditional insurance model, it reduces volatility of profits.
- Excess claims are generally offloaded to reinsurers, while excess premiums are usually donated to nonprofits selected by customers as part of the company's annual "Giveback" program.

Key Statistics

	Property, casualty, and life insurance premiums account for 11% of US GDP.
	Annual growth of Gross Written Premium (GWP) grew by 147% in 2019 and 422% in 2018.
	70% decrease in net losses per dollar of GWP in 2019, compared to 2017.
	Gross loss ratio in 2019 decreased to 79%, compared to 161% in 2017.
	The average renter pays Lemonade nearly \$150 per year, while owners of homes and condos pay around \$900 per year.
	Lemonade donated over \$600,000 to 26 nonprofit organizations in 2019, as part of its annual 'Giveback' program.

Source(s): Lemonade 424B4 Filing.

Lemonade IPO – Executive Summary

Management Team

Key Executives

Biography



Daniel Schreiber
*Co-founder, CEO,
Chairman & Director*

- Daniel Schreiber has served as Co-Founder, Chief Executive Officer, and Chairman of the board of directors since the company's founding in June 2015.
- From 2011 to 2015, he was President and a member of the board of directors of Powermat Technologies Ltd., a wireless charging solutions and technology company.
- From 2003 to 2011, Senior Vice President of Marketing and Vice President of Marketing and Business Development at SanDisk and M-Systems (which was acquired by SanDisk in 2006), respectively
- Daniel holds a Bachelor of Laws with First Class Honors from King's College London.










Shai Winger
*Co-founder, COO,
Secretary & Director*

- Shai Winger has served in various roles, including as Co-Founder, President, Secretary, Treasurer, Chief Operating Officer, Chief Technology Officer, and a member of the board of directors, since the company's founding in June 2015.
- Prior to that, he founded Fiverr in 2009, serving as the Chief Technology Officer.
- He also served in senior management capacities for Mobideo Aerospace (2005 – 2010), Handsmart Software (2003 – 2005) and Trimus, a virtual reality web browser (1999 – 2003).
- Shai served as a resident faculty member of Computer Graphics at The Neri Bloomfield Academy of Design and Education from 2002 to 2007 in Haifa, Israel.

Source(s): Lemonade 424B4 Filing.

Lemonade IPO – Executive Summary

Transaction History

Date	Transaction Type	Amount (\$mm)	Post-Valuation (\$mm)	Key Investors
4/11/2019	Series D	\$300	\$2,100	 SoftBank
3/12/2018	Series C	\$120	\$570	 SoftBank
4/21/2017	Early Stage VC	NA	NA	  A company of Allianz® ASADEL VENTURE PARTNERS
12/5/2016	Series B	\$33	\$208	GENERAL  CATALYST
8/23/2016	Series A	\$13	NA	 XL Innovate
12/8/2015	Seed	\$13	NA	SEQUOIA   ALEPH

Source(s): Crunchbase, Pitchbook.

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