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# The Housing Market (U.K)

## Private Rented Sector (PRS) is rapidly expanding

### Sizeable and Growing

- £6.79 trillion - the value of UK housing market; Private Landlords own £1.2 trillion of rental stock
- Multi-family sector is 2% of the PRS sector growing to 5% by 2020
- 2006-17, the PRS market has grown by 100% across the regions and by 90% in London
- Lack of housing availability and supply are key drivers of PRS growth

### Generation Rent

- Rental demand driven by the 25-34 age-group, with renters in this age group more than doubling since 2003
- Global changes in attitude to renting e.g. Co-working and Co-living

### Fragmented & Partial Solutions

- 20k Agents; UK Agent rental management fees are worth over £5bn/year
- Partial solutions favoring either the demand side or supply side (favor Agent or Landlord)
- Not a single platform that connects stakeholders across the Rental value chain

### Letting Fee Ban in the U.K

- Letting fee ban to come into action in 2019
- A report by Capital Economics indicates that Agents could lose £200 million in turnover, the equivalent of 1/5th of the total revenue made from Residential lettings activity
- Rental deposits are restrictive for Renters and expensive for Agents / Landlords to administer

## Problem - Rental Market lacks Trust

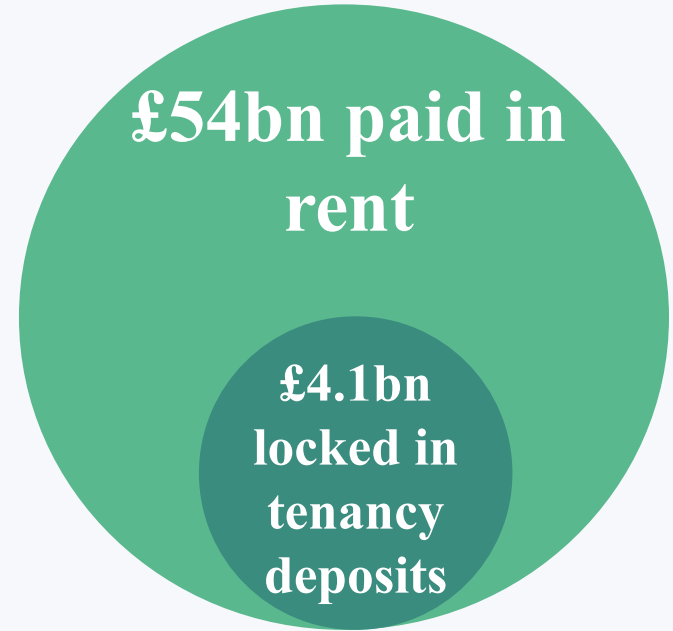
Rental Market operates as it did 50 years ago



15m Renters



Renter screening

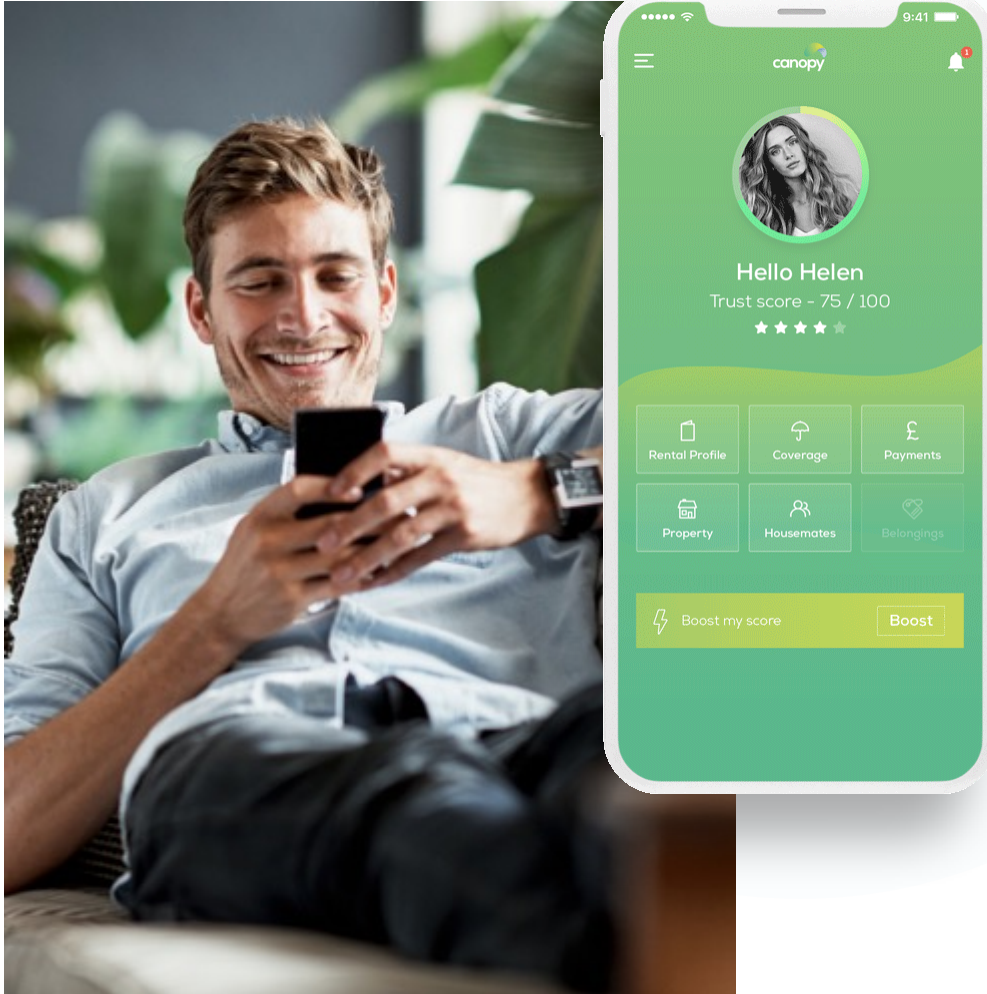


There is no effective, trusted way for Renters, Agents and Landlords to transact with each other. **Trust fails** because:

1. Renter screening is based on a **Renter's behavior** in isolation;
2. **NO feedback loop**;
3. No **end-2-end digital** solution

# Canopy RentPassport™ builds a Network of Trust

## Unprecedented efficiency gains



## RentPassport™ – 60 seconds

Lettings, from the first contact to the last signature, all in *five minutes*

Renters *let* a property faster than ordering a *pizza*

Traditional Renter screening is *dead* as a business model

V2 of the platform is based on *Open Banking*

## Our Focus over 2018-20

### Canopy RentPassport™ becomes the standard to Rent in the U.K

#### RentPassport™

- Game changing solution for Agents / Build-2-Rent / Multi-family Operators
- Spurs a growth flywheel that will yield attractive economics
- High ROE and investment

#### Grow user base from 10k to 1m

- Channel barriers fall as Canopy becomes the number 1 provider of RentPassport™
- Once established, leverage data to design personalized financial well-being plans, data driven UX, richer engagement and much more stickier platform

#### Agents & Employee Benefits Platforms

- Partner with Top-3 Employee Benefits platforms who serve 70% of the UK Employee Benefits market
- Build a sustainable share of the Agent market
- Approach allows for the curation of a best-in-class suite of products and tailored experience

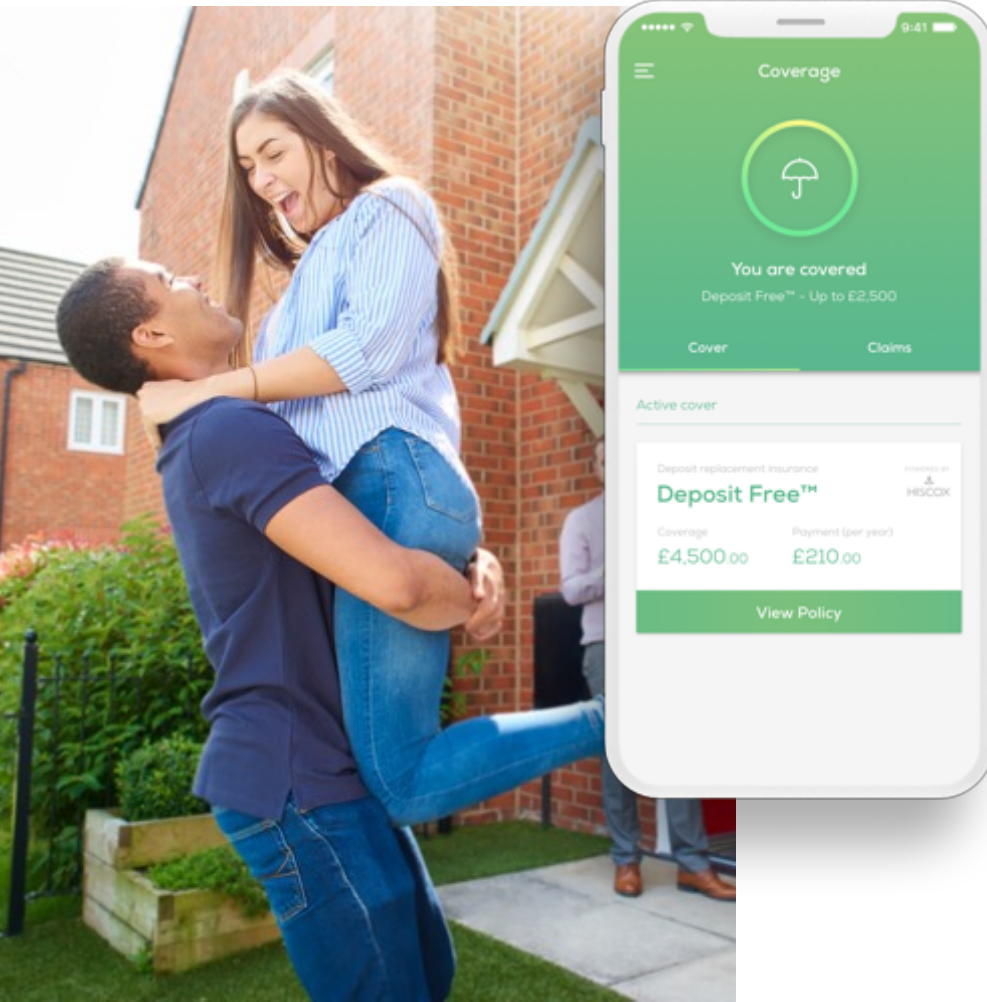
#### Best-in-Class curated Products

- Curated offerings of products (build - DepositFree / 3<sup>rd</sup> party (Renters Insurance) linked to financial well-being of Renters
- Generate loyalty through laser focus on Renters, and by going above and beyond for their evolving needs



# Canopy unlocks £4.1bn of security deposits

60-70% of Renters take up deposit free policy when offered as an option



## Deposit Free Renting - HISCOX

DepositFree suited to **Gen-Z** and **Gen-X**

**Agent Market:** Renter typically buys policy

**Multi-family Market:** Landlord buys block policy (e.g. Tipi Homes)

**Premium:** 10% (avg.) of deposit amount and 10% policy excess

Plans to offer a range of context based **Renters Insurance** products

# Open Banking based RentTracking solution

## Canopy to track £200m of rental payments in 2019



### RentTracking - Payments

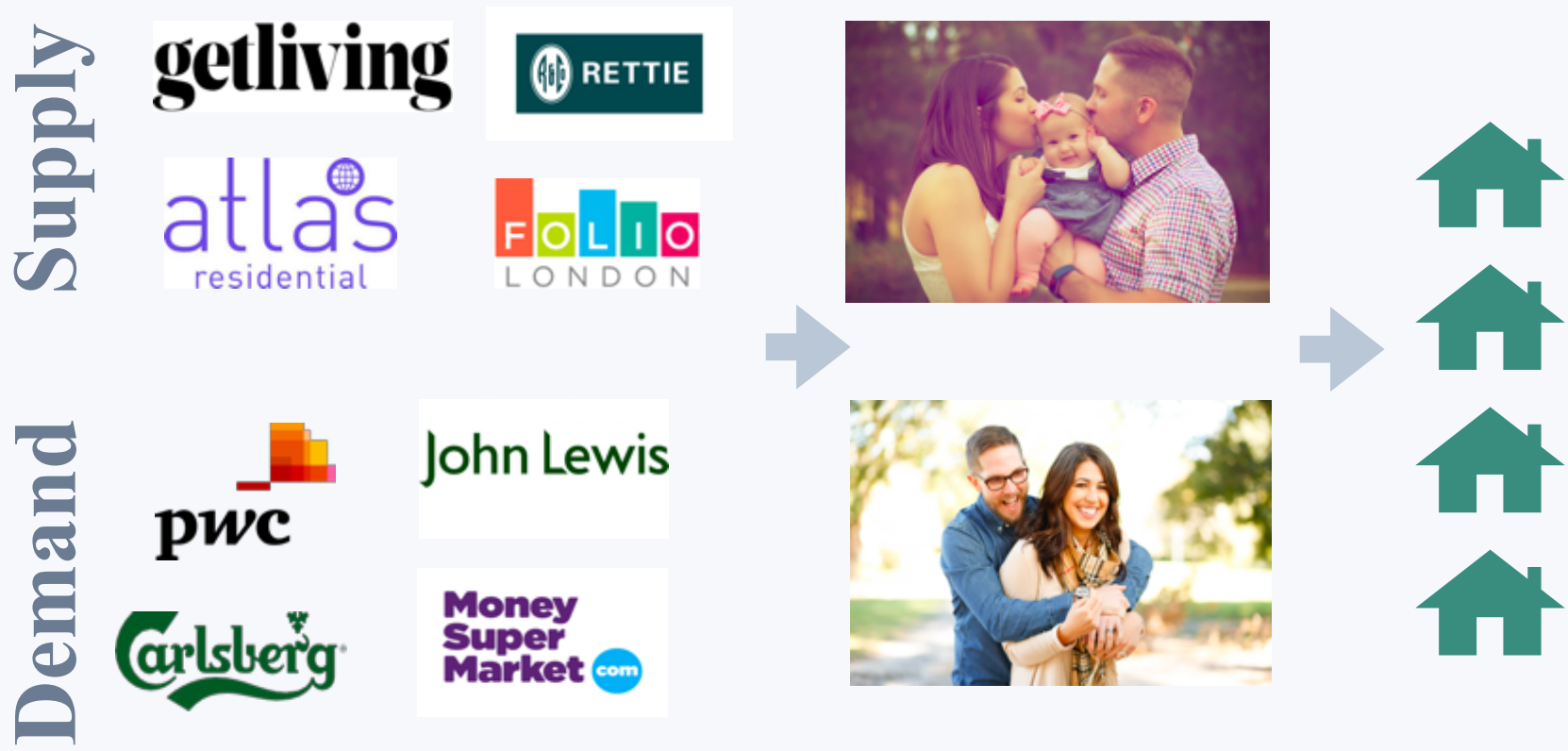
£10m tracked in annual rental payments

Renters build Experian *credit history* and access *affordable* consumer finance products

*Open Banking* opens the door to customised *financial well-being products*

V2 of the app is about delivering insights through our *HomeDashboard*

Growth through B2B Partnerships  
Get Living, Rettie, Tipi, John Lewis, PWC Brands provide strong Endorsement





# Vision: Canopy Rental Marketplace

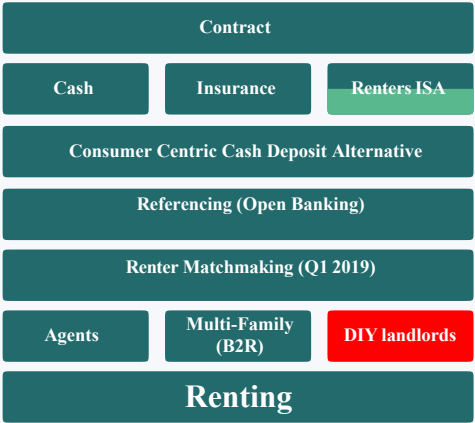
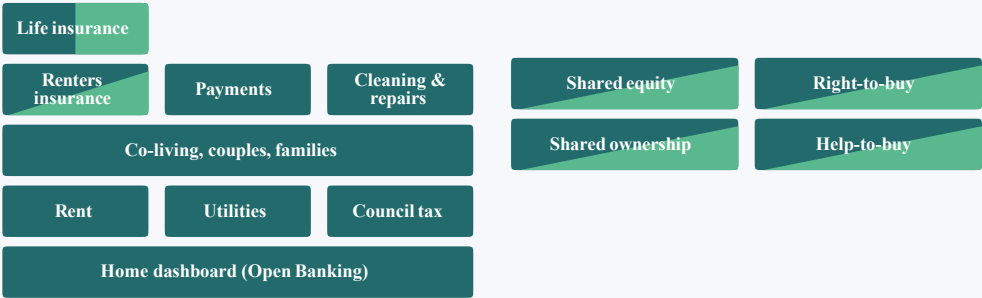
## Canopy a Way of Life - Fair, Transparent, Efficient, Mobile



### RentPassport™ (Get me into a property)

### HomeDashboard (Manage my experience in a property)

### Partnership with Financial Institutions / Service Providers (e.g. Pre-approve me for mortgage / consumer finance products (2020))



Search

Living

Buying

Out of Scope

# Canopy RentPassport™ and RentTracking market leader

## Canopy is market leader in the Multi-family market

### Milestones

**10,000**  
**RentPassports™**

**>60% used**  
**RentPassport™ to**  
**Rent**

**> £9.6m Tracked in**  
**Rental Payments**

**>£1.5m deposits**  
**covered**

### Partnerships and a Strong Team



**Established partnerships**  
**with leading property**  
**brands (e.g. Get Living,**  
**Rettie, Tipi)**



**Partnerships with**  
**John Lewis, PwC,**  
**Carlsberg and**  
**MoneySupermarket**

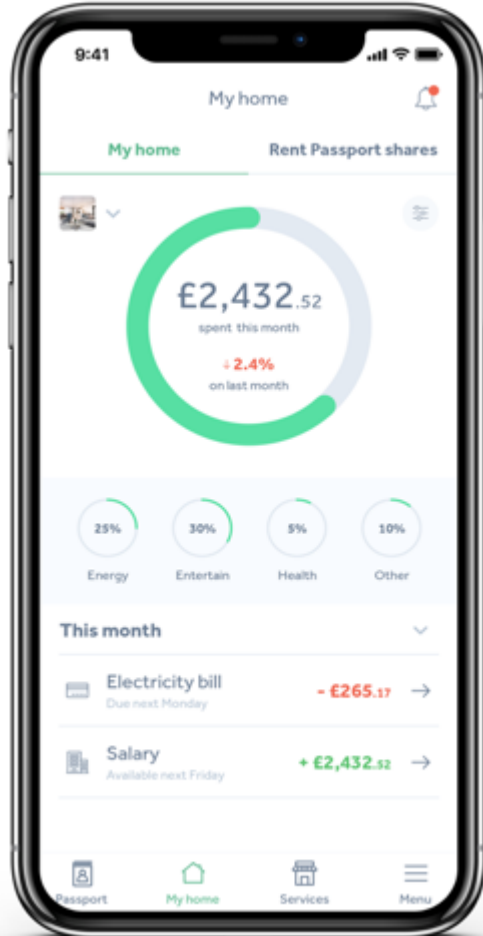


**V2 of the platform leverages**  
**rich data sources including**  
**Open Banking: Release date**  
**Oct-Dec-2018**

**V3 (2019) will see Canopy**  
**launching new products in**  
**partnership with a global bank**

## V2 - Make Credit Accessible / Affordable

### Open Banking, a gateway to social and financial inclusion



Canopy is based upon a simple idea.

**That transparency and data will enhance a Renters entire experience.**

This is about building greater financial resilience for 15m Renters in the U.K market alone, and building data driven products for Renters of the 21<sup>st</sup> Century

# Canopy RentPassport™ and RentTracking market leader

## Our Focus now is growing our user base to a million users

### Recent Awards



Winner of Rent  
Recognition  
Challenge



Accepted into Mayor's  
International Business  
Program (MIBP)



Top-100 InsureTech  
Start-ups



B2B Category-  
Insurance Start-up of  
the year 2018



B2C Category-Finalist

### Our Investors



# Canopy Rental Marketplace – Category Leadership





# Growth through B2B Partnerships

## Barclays, John Lewis, Experian, PWC Brands provide strong Endorsement

Employee Benefit  
Platforms



User base	Notes
2m+	• Rent Tracking
1m+	• Deposit Free
300k+	• Renters Insurance at 10% discount

Partnerships with  
credible employers



# Growth through B2B Partnerships

## Institutional Landlords

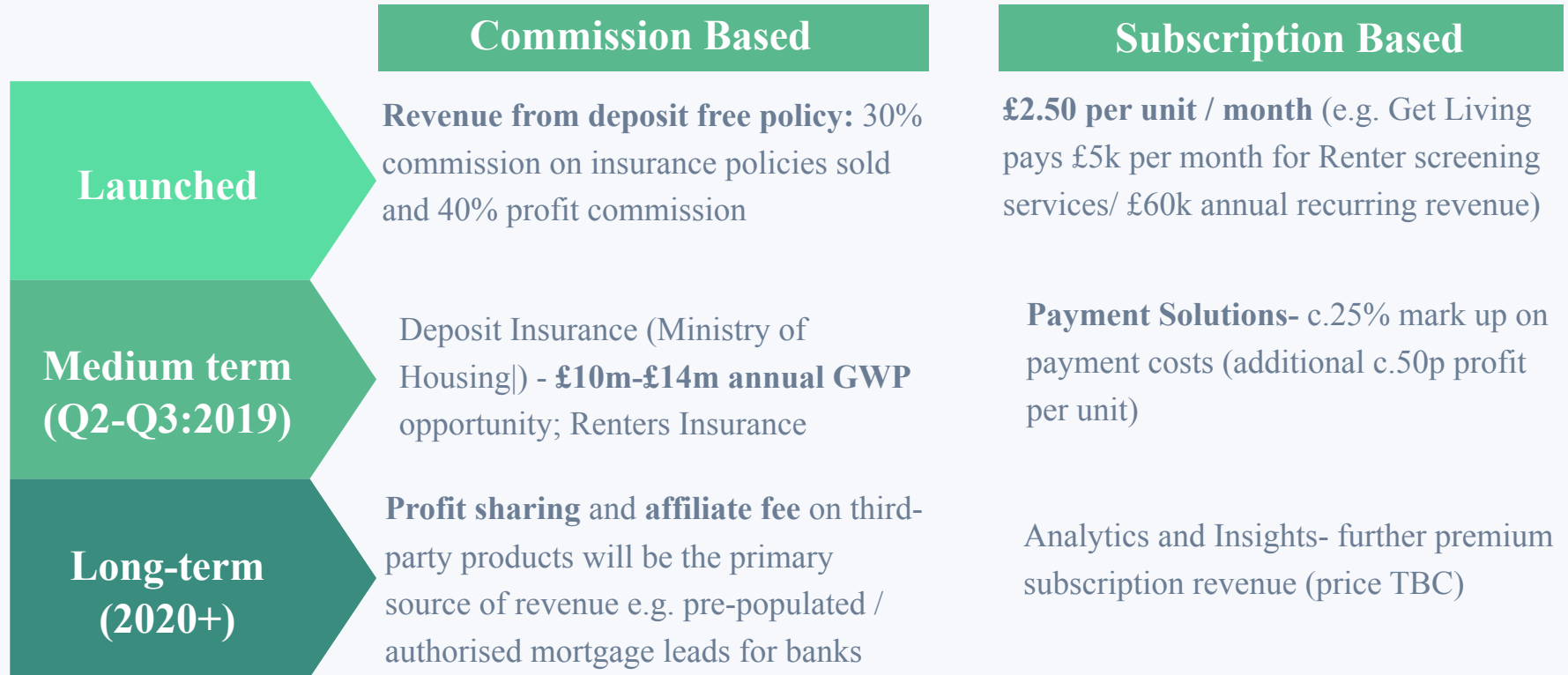
- Canopy is #1 in the Institutional Landlord market as determined by the quality of our partners
- Agreed partnerships with leading institutional Landlords including Get Living (U.K market largest institutional landlord), Tipi, Atlas, Rettie etc.
- Partnership discussions underway with co-living operators (e.g. Lyvly, Hostmaker, The Collective etc.)

## Agents / Brokers

- A quarter of estate agents might be 'in financial distress' with letting fee ban coming in April 2019.
- Canopy will offer Premium services to Agents in 2019 to build a sustainable share of the agent market
- Partner with mid-market Agents with a high proportion of managed portfolios
- Targeting 650 agency branches in 2019 and 1,300 agency branches in 2020

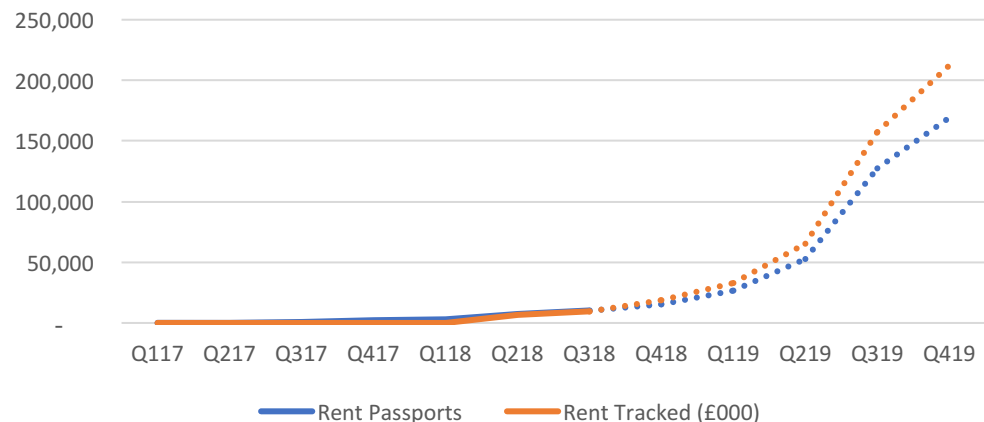
# Repeatable Revenue and High Margins

## The Network provides significant Revenue opportunities

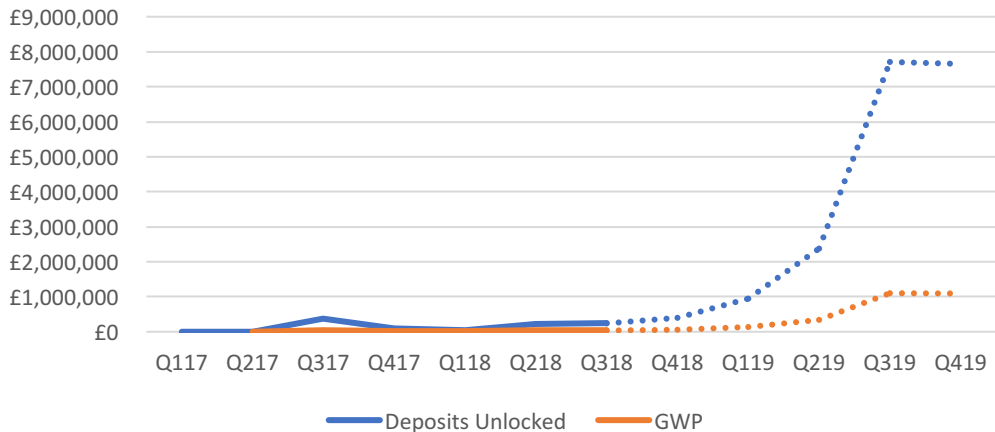


# Series-A is focused on growing our Network

£4m of investment will be used to build the network delivering 170k RentPassport™ in 2019



Unlocked c.£1.4m of deposits (YTD); £18.7m of deposits will be unlocked in 2019; targeting £2.5m GWP in 2019



- Series-A funds will be used to extend and solidify our leadership position in the U.K market
- Series-B will be about product and geographic expansion
- 10% of RentPassport™ convert to Rent Tracking; Tracking circa £9.6m of annualised payments data within 3 months
- Multi-family Operators open to investment in Canopy Series-A. Rationale:
  - Single platform to access a range of services (e.g. data and analytics, AI driven solution for property management, Renters insurance)
  - Homogenous experience for the Operator and its customers

**Canopy is the next generation Renting (Industry 4.0)**

**Canopy marketplace makes Renting easier, fairer and more efficient from end-2-end**

**We are well-positioned to serve a growing market of Renters**

**With £2.8m of seed capital, we have built a multi-sided marketplace, with revenue from day 1**

**We have a strong team with significant domain expertise (insurance, property, technology)**

**Our Philosophy: Customer / Renter (financial) well-being**

**Mission: Create greater financial resilience for our customers**

**Near term focus: RentPassport™ established as the standard to rent a property and offer cash deposit alternatives to Renters / Multifamily operators**

**Future: Financial well-being for our customers**



# Canopy Leadership Team



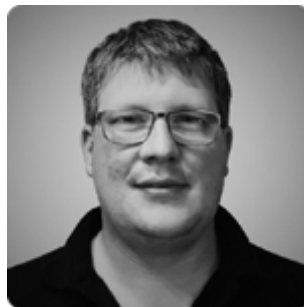
**Tahir Farooqui**  
Founder & CEO

- 17 years corporate restructuring; delivered \$1bn in cost savings
- Insurance, Retail Banking, Telco
- E&Y, KPMG, Accenture
- Restructuring, Post-merger integration, Strategy Execution
- MBA: Strategy and Entrepreneurial Finance



**Jon Pitt**  
CCO

- 13 years property experience (Countrywide)
- Residential Letting strategy and delivery
- Senior Leadership
- Private Rented Sector across UK
- Build to Rent consultancy
- MARLA qualified



**Graham Stewart**  
CTO

- 15 years hands on product development experience
- Experienced in building multiple start-ups from ground-up; property & facilities management industry experience.
- BSc (Hons) Computer Science (1st class)



**Pete Donell**  
Finance Director

- 7 years finance experience (ACA qualified)
- Property specialist (PwC Real Estate and Countrywide)
- Experience in Financial Services
- Commercial Finance, Marketing Finance, Restructuring and Capital Markets



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