



Slide Insurance Holdings, Inc. (\$SLDE) – BUY

**Financial Institutions and
Real Estate Presentation
to the General Body**

April 9th, 2026

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A. Insurance Primer

Insurance Primer

Basics of Insurance

Two Main Components Of Insurance

Premiums

The amount of money an individual or business pays for an insurance policy

Claims

The application to be compensated for a loss covered by an insurance policy

Main Measurement of Insurance Business

Combined Ratio

=

Claims Paid + Expenses

Premiums

How Insurance Makes Money

The major part of premiums collected goes into paying a small portion of the total insured population who make claims

The premiums are determined based on relevant data, which makes sure the total premiums justify the whole business

Total insured Population

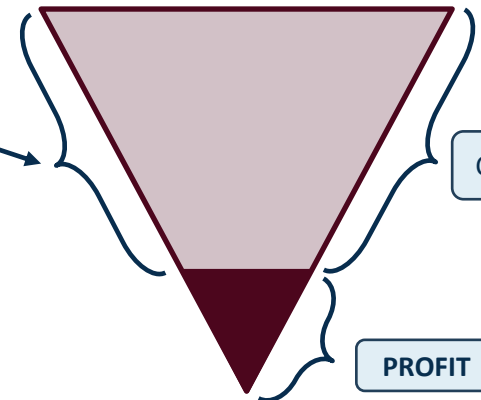
Those who made claims



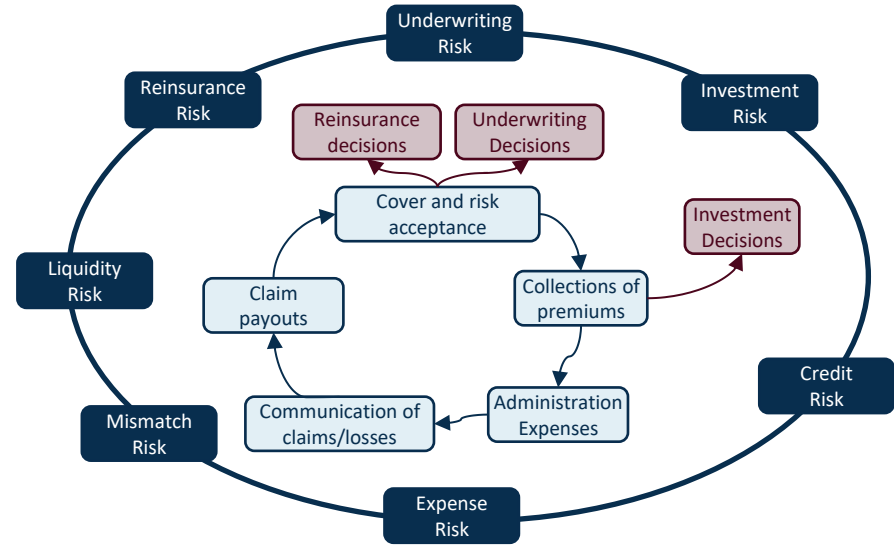
Total Premium Collected

Claims Paid

PROFIT



The Insurance Business & Risk Cycle





B. Company Overview

Company Overview

Slide Insurance is a technology-enabled coastal property insurer capturing market share in Florida/Atlantic seaboard

Investment Thesis

Slide Insurance is a technology-enabled coastal property insurer uniquely positioned to capitalize on a structural supply gap as legacy carriers retreat from the high-risk Atlantic seaboard market. Florida's insurance market disruption has created a rare opening for a disciplined, technology-first entrant, and Slide has moved decisively to fill it through both organic growth and bulk policy acquisitions that accelerate its scale in ways competitors cannot easily replicate. Its AI-driven underwriting platform, integrated in-house operations, and rigorous risk selection produce superior policy quality and industry-leading underwriting results that form a lasting competitive moat. As Slide expands nationally, it simultaneously derisks its Florida concentration while continuing to compound capital well ahead of its growth needs. Given its first-mover advantage, durable underwriting edge, and proven ability to scale profitably where others have failed, we believe now is the right time to own Slide.

Financial Overview

Key Highlights

8.3%

(Loss Ratio)

5.35

(Price-to-Earnings)

2.21B

(Market Capitalization)

52.1%

(Combined Ratio)

57.4%

(Return on Equity)

1.98

(Price-to-Book Ratio)

118%

(Net Income Growth 2025)

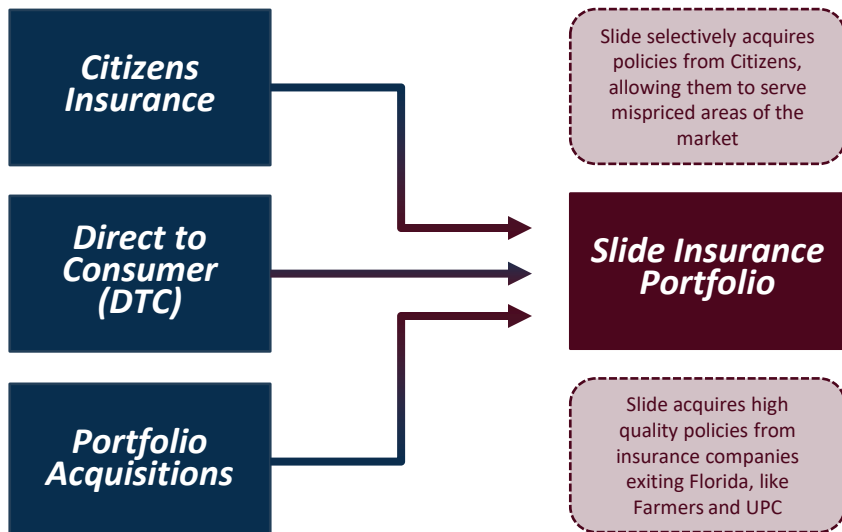
Millions of USD	2022	2023	2024	2025	CAGR
Revenue	242.43	468.53	846.81	1,155.90	68.31%
<i>Growth % YoY</i>	-	93.26%	80.74%	36.50%	
Gross Premiums Written	479.73	874.72	1,333.86	1,795.51	55.26%
<i>Growth%</i>	-	82.34%	52.49%	34.61%	
EBITDA	36.43	128.77	284.04	605.30	155.17%
<i>Margin %</i>	15.03%	27.48%	33.54%	52.37%	
Net Income	23.31	94.70	203.28	443.96	167.05%
<i>Margin %</i>	9.62%	20.21%	24.00%	38.41%	

Slide Insurance Business Overview

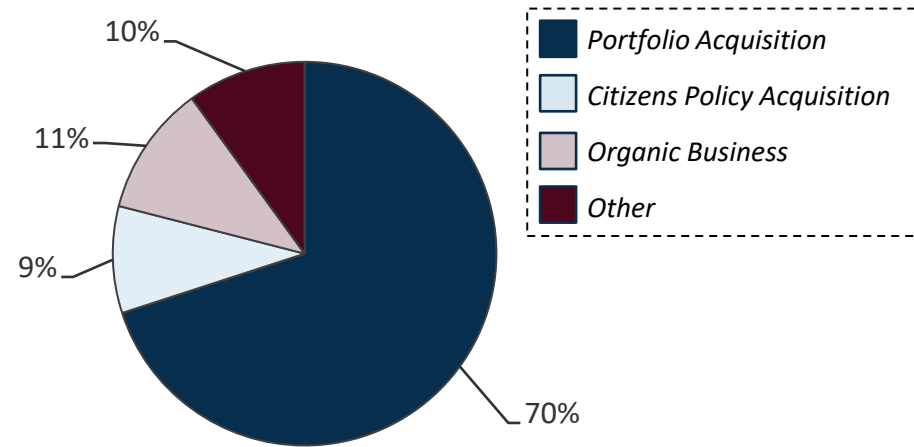
Business Model

- Focused on insuring single-family, condominium, and commercial properties primarily on the Atlantic Seaboard
- Slide targets underserved specialty coastal markets where market capacity is limited and demand for insurance products is high
- The company's proprietary analytics and underwriting platform integrates big data and machine learning for property-level risk assessment, powered by a proprietary \$8.9 trillion total-insured value data set
- ProCast allows Slide to take advantage of profitable growth opportunities mispriced by competitors

Growth Strategy



Insurance Mix by Acquisition Channel



Lines of Business

🏠 Personal Lines	
Homeowners (HO3)	Single-family home coverage; core & largest book of business
Condominium (HO6)	Coverage specifically for condo unit owners
Landlord (DP3)	Dwelling fire policies for rental/investment properties
🏢 Commercial Lines	
Commercial (HO-17)	Coverage for HOAs and condo associations

Company Management

Slide's executive team brings decades of experience in property and casualty insurance



Bruce Lucas
Founder & CEO

- Has served as Founder & CEO of Slide Insurance since 2021
- Previously Founder, Chairman & CEO of Heritage Insurance Holdings, scaling the company to over \$1B in revenue across 15 states
- Holds a J.D. from Indiana University Maurer School of Law and a bachelor's degree from Indiana University Bloomington



Shannon Lucas
President & COO

- Has served in various roles at Slide since 2021 leading underwriting, risk, and day-to-day operations
- Brings 20+ years of P&C insurance experience across Florida-focused carriers, including leadership roles at Heritage Insurance Holdings, UPC Insurance, and Tower Hill Insurance
- Holds an MBA and B.S. in Finance from University of Florida



Andy Omiridis
Chief Financial Officer

- Has served as CFO of Slide since 2025, leading financial operations, and capital strategy
- Brings extensive insurance finance leadership experience, including CFO roles at AMERISAFE, Inc. and Chubb, as well as other senior finance roles
- Holds an MBA from Widener University and executive education at New York University

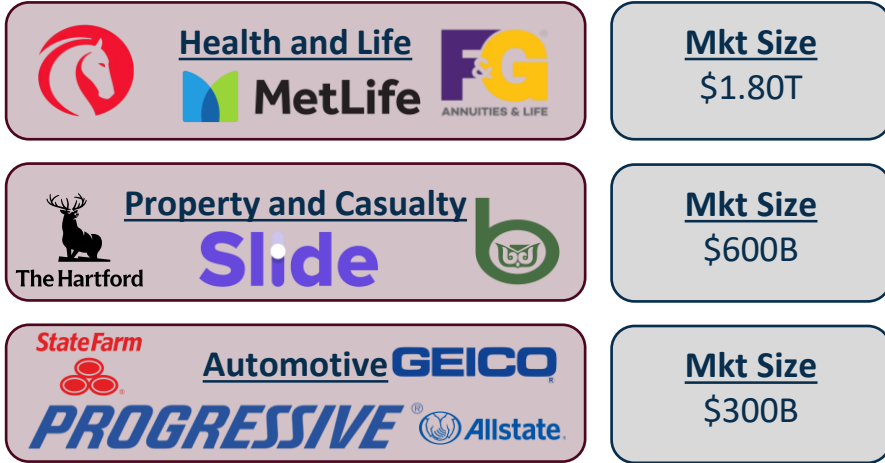




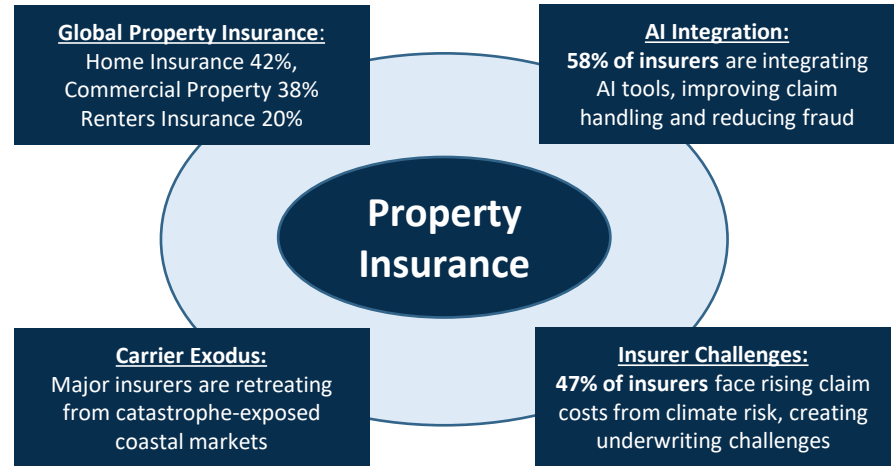
C. Industry Overview

Industry Overview

Market Leaders



Property Insurance at a Glance



Florida's Competitive Landscape

	Direct Premiums 2025 (\$)	Direct Premiums 2024 (\$)	YoY Change	Mkt Share 2025 ¹	Mkt Share 2024	YoY Change
Slide	1.942 Billion	1.389 Billion	+39.852%	6.384%	4.506%	+1.878%
Universal	1.546 Billion	1.592 Billion	-2.947%	7.313%	7.358%	-0.045%
State Farm	1.293 Billion	1.283 Billion	0.72%	8.56%	8.55%	0.01%
Tower Hill	1.199 Billion	1.125 Billion	+6.571%	5.225%	4.994%	+0.231%
Citizens	1.085 Billion	3.242 Billion	-66.508%	5.155%	12.295%	-7.140%

Sources: Company Reports, PitchBook, NAIC, Citizens, State of Florida, Insurance Information Institute, Company 10K

1. % policies in force as of December 31st in Florida



D. Investment Considerations

Investment Considerations

Slide Insurance is a strong investment offering reliable and scalable protection driven by robust underwriting fundamentals and a concentrated presence in high-demand coastal markets



Disruption in Florida's Insurance Market Creates Opportunity

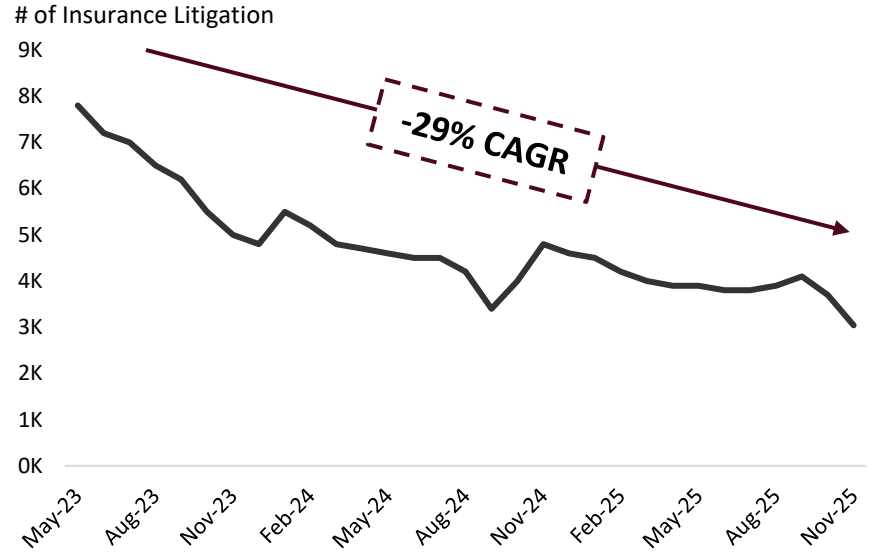
Situation Overview

Florida's Property Insurance Crisis

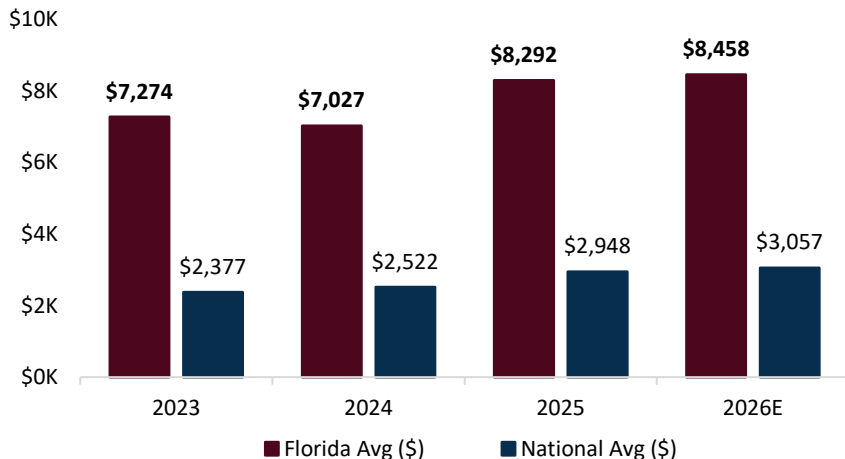
- Escalating hurricane losses, litigation abuse, and rising reinsurance costs have driven national carriers out of Florida, reducing their market share from 62% (1999) to 28% (2022)
- Multiple FL-domiciled insurers (St. Johns, UPC, FedNat, Gulfstream) went insolvent, stranding hundreds of thousands of policyholders. Citizens, the state insurer of last resort, swelled to 1.4M policies by Sep. 2023
- While 2022 legislative reforms have stabilized litigation, a structural supply-demand gap persists which creates the market dislocation Slide is positioned to exploit

Slide is aggressively investing into this dislocation, using their tech-enabled underwriting to profitably absorb policy blocks from legacy carriers

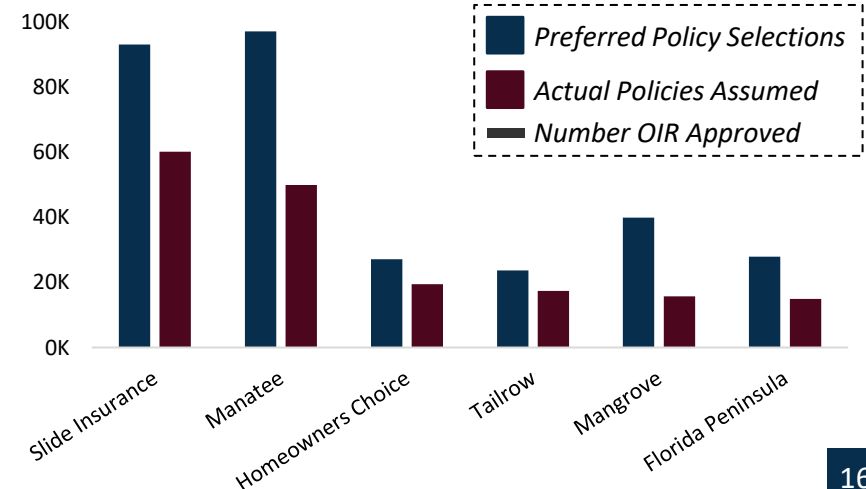
Aggregate Insurance Litigation



FL Insurance Premium vs. National Avg.



Assumed Florida Policies from Citizens Bank



Bulk Policy Acquisitions as an Inorganic Growth Engine

Key Acquisition Channels

- 1

Citizens Takeouts

Slide assumes bulk policy blocks from Florida's Citizens Property Insurance, the state insurer of last resort, at zero acquisition cost
- 2

Insolvent Carriers

Slide has absorbed policy books from insolvent carriers (e.g. St. Johns, UPC), rapidly scaling its portfolio with pre-existing premium streams
- 3

Renewal Rights Deals

Slide secured ~86k Farmers Insurance renewal rights after Farmers exited the FL market, converting existing books into organic growth

FL Property Insurer Insolvencies & Exits

Insolvencies	Voluntary Exits
	

Geographic Expansion Pipeline

New State Entries	Surplus Lines Platform
<p>NY & NJ targeted H1 2026; RI in H2 2026. CA E&S product launch imminent. Guiding double-digit policy growth outside FL in 2026</p>	<p>Acquired Pawtucket Insurance, rebranding as Slide Specialty Insurance to write E&S lines in new markets, starting with California</p>

Growth at a Glance

<p>57% <i>Q4 2025 YoY gross premiums written growth</i></p>	<p>60k+ <i>policies assumed in a single Oct. 2025 takeout round</i></p>
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\$6T+ Proprietary TIV Dataset

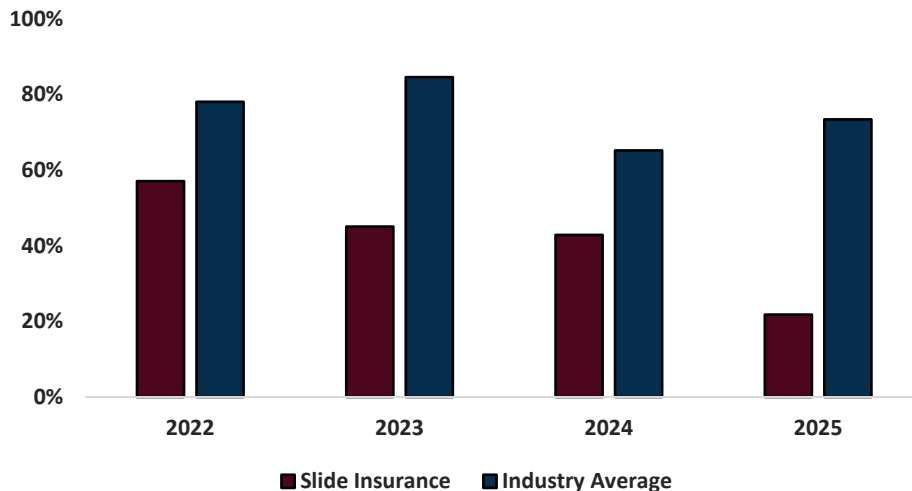
Simulates reinsurance pricing & expected losses on each policy block before acquiring, cherry-picking profitable accounts that competitors misprice

Tech-Focused Underwriting Creates a Lasting Competitive Moat

Underwriting Differentiation - The Data Moat

- 2012-2020**
 Before founding Slide Insurance, Lucas built his previous insurance company, Heritage Insurance, to a \$600M+ carrier across 15 states
Accumulates a decade of FL coastal claims data
- 2021 – Slide founded**
 Heritage Insurance takes a 6% equity stake in Slide Insurance. In return, Slide obtains their full TIV dataset
~2.7T TIV before writing a single policy
- 2022**
 Acquires St. John's Insurance after they collapse, Slide acquires their renewal rights, IP, as well as claims history for a major discount
+400M in premiums from an established Floridian insurance firm
- 2023**
 UPC Insurance insolvency hands Slide another \$1T in TIV, proprietary IP, and 90,000+ policies
Dataset now 10x the size of nearest competitor

Tech-Driven Underwriting Lowers Loss Ratio



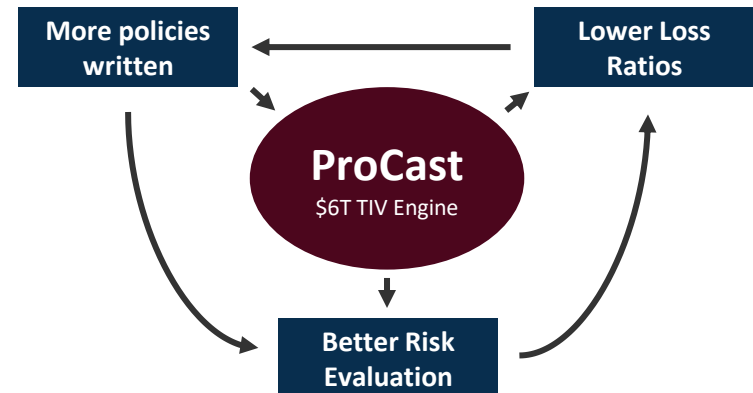
Sources: Bloomberg, Company 10K, PwC, McKinsey

Slide Insurance vs. Legacy Firms

Slide Insurance	Legacy Carriers
Underwriting Model <i>Fully Proprietary, built in-house</i>	Underwriting Model <i>Vendor-dependent, legacy systems</i>
Dataset <i>\$6T TIV, 20+ YRS of claims data</i>	Dataset <i>Fragmented, often static data</i>
Policy Binding Speed <i>Takes minutes for a quote</i>	Policy Binding Speed <i>Days to Weeks for Underwriting</i>
Prior claims liability <i>No liability from acquired books</i>	Prior claims liability <i>Years of unresolved litigation</i>

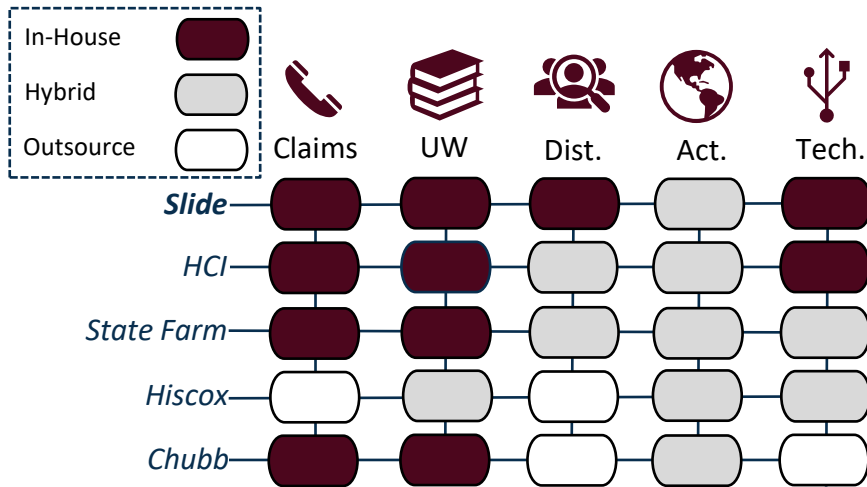
Data Flywheel

When creating a quote, Slide evaluates thousands of data points instantly. The more policies get written, the smarter ProCast gets.



Control Over Value Chain

Sector Reliance on MGAs

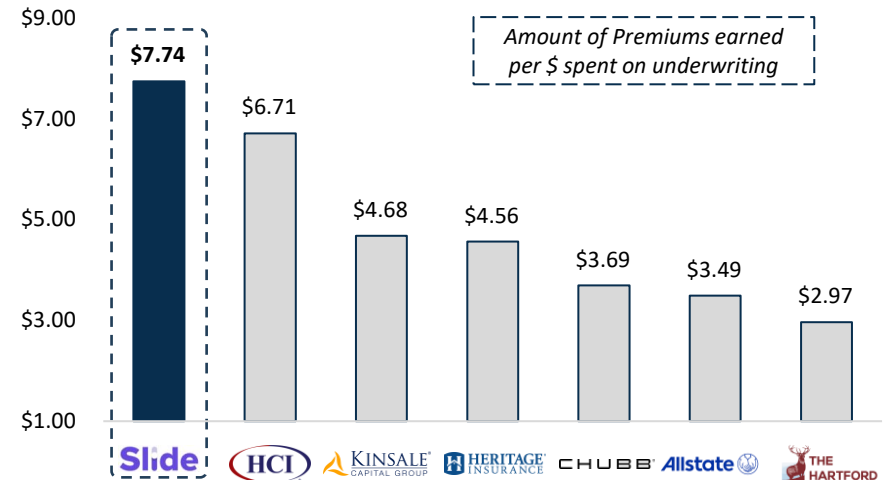


Strategic Value Selection

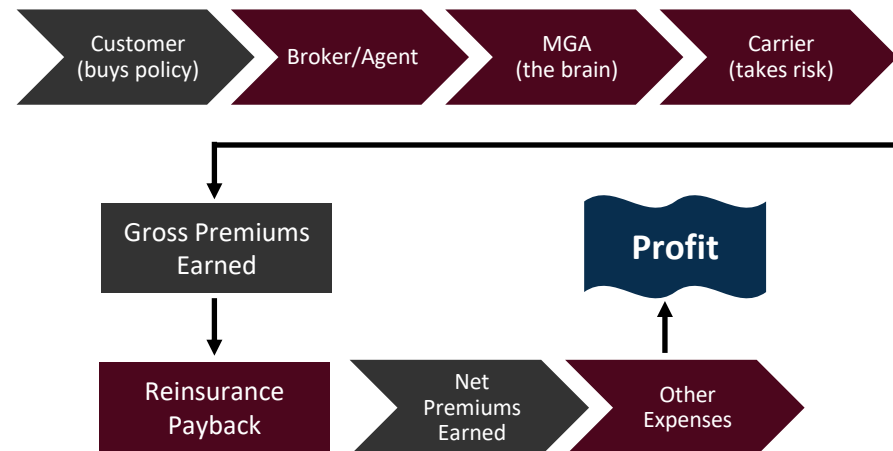
- Slide can underwrite risks for nearly half the cost of traditional peers thanks to their in-house modeling team
- By controlling the entire value chain, Slide ensures corporate goals are executed precisely, avoiding miscommunication or misalignment that can occur through middlemen like MGAs
- Unlike carriers that outsource, Slide only assumes liability for their own data and decisions, rather than relying on external parties' calculations and models
- Slide's DTC distribution model minimizes commissions and broker fees, keeping more of the premium revenue in-house and increasing profitability

Sources: Company Reports, Bloomberg

Efficient Underwriting



The Inefficiencies of Outsourcing

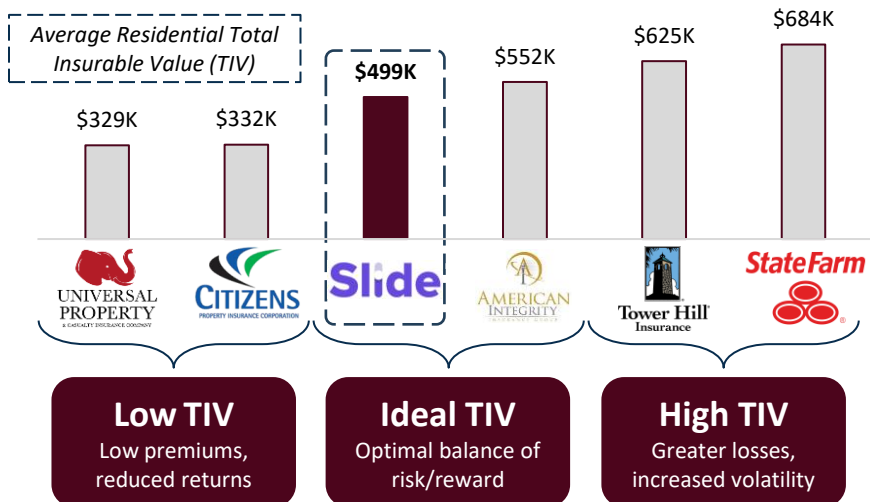


Superior Policy Quality

Overview of Policy Criteria

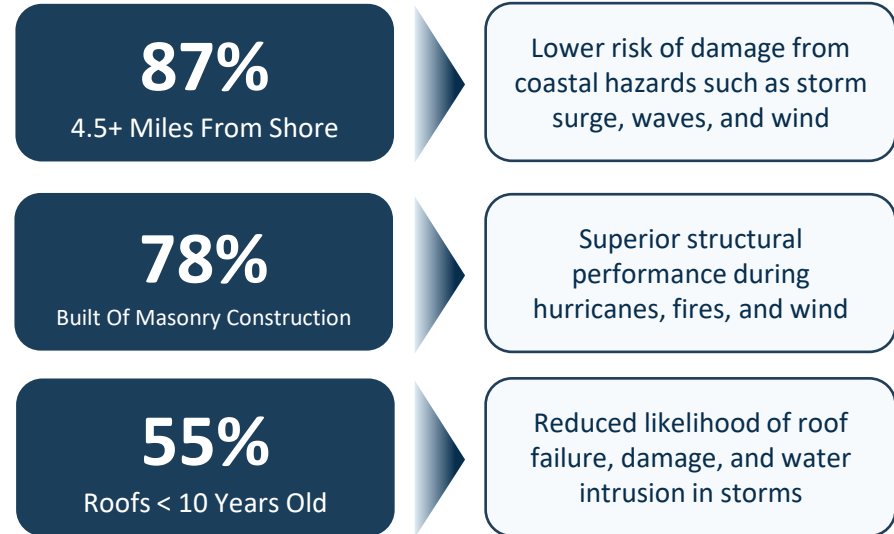
- Policies are selected based on detailed criteria, including geography, distance to coast, construction type, square footage, year built, roof shape, age, and claims history
- Underwriting prioritizes properties built to more recent building codes, with a focus on homes demonstrating superior wind and water resistance features
- Eligibility requires review of specific criteria relating to policy data, aerial imagery, and loss history to ensure alignment with Slide's risk standards
- Policies with elevated claims frequency or inadequate structural features are excluded through rigorous screening and advanced catastrophe modeling

Strategic Value Selection

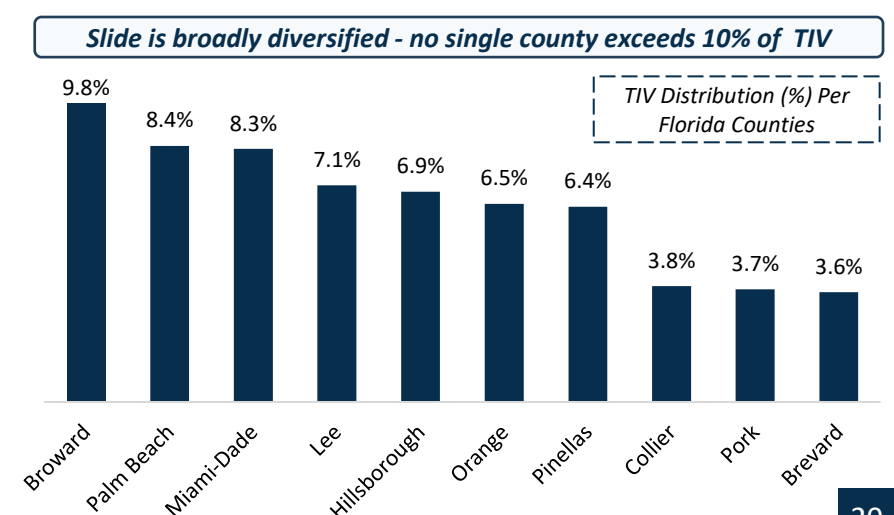


Sources: Company Reports, Bloomberg, Florida Office of Insurance Regulation, FEMA

Favorable Property Characteristics

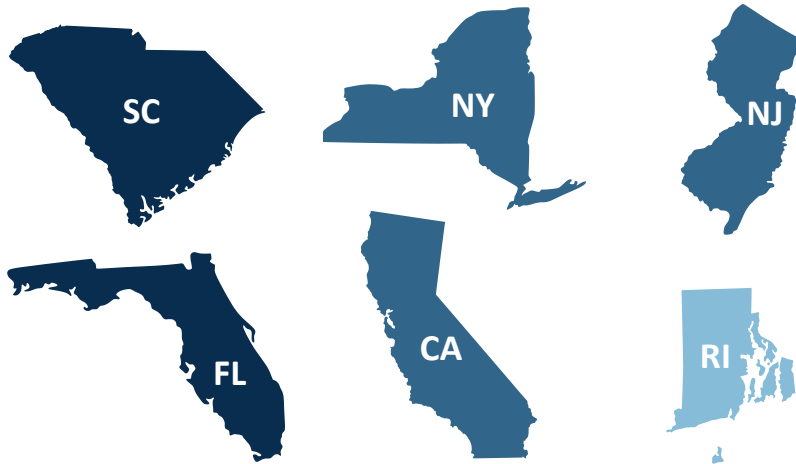


Balanced Geographic Distribution



National Expansion & Derisking

Geographic Coverage



Tail-Risk Distribution

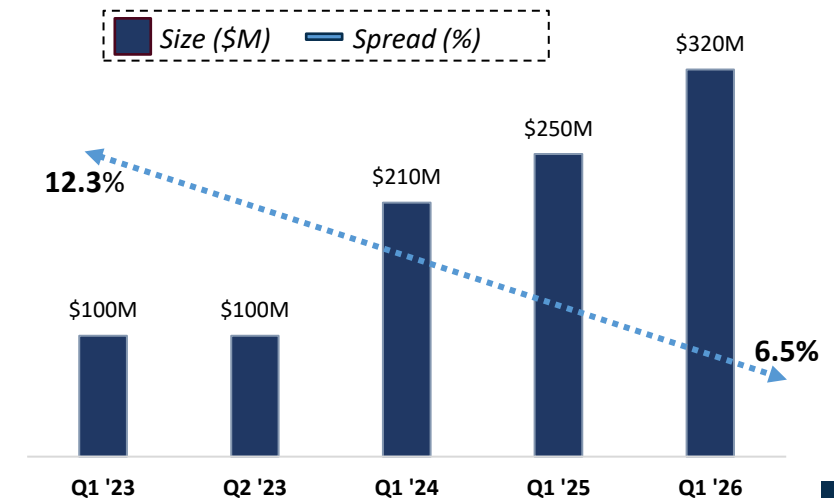
California	Florida/South Carolina	Northeast
Primary risk factor is wildfires, which is a major concern during Jun-Oct	Biggest risk comes from hurricanes, which peak during May-Oct	Severe storms & Nor'easters which peak during Sep-Apr
Unlikely that worst-case events will occur at the same time, meaning cheaper reinsurance		

Sources: Company Reports, Bloomberg

Diversification away from the Southeast

- Slide is launching peril-tailored policies in NY and NJ, identifying accounts mispriced by legacy regional carriers who still rely on broad geographic averages
- The company's network of over 5000 agents along with their mortgage banking relationships will help them minimize customer acquisition cost as they expand
- A distressed property insurance market in California as an opportunity to introduce an Excess and Surplus homeowners' product, which will launch in the next two to three months
- Management projects double-digit increases in policies in force and premiums outside of Florida for FY 2026

Reinsurance Cost v. Scale





E. Risks To Thesis

Threats

Florida Concentration

Over 99% of Slide's insurance premium revenue came from Florida in FY 2025

Citizens accounted for ~55% of total policies in force in 2024, with the desirable pool shrinking each round

Improved Florida market conditions could attract new entrants, pressuring Slide's pricing and growth

Despite recent legislative reforms, Florida remains the most litigious state in the U.S.

Regulatory Risk

New York

Proposed profitability cap for home insurers would require carriers with outsized profit margins to either lower rates or submit a formal explanation for why high rates are required

California

National carriers are retreating from California due to strict regulatory market which limits insurer's ability to price wildfire risk

Unexplored Growth Strategy Beyond Florida

Florida

Ample experience underwriting wind, flood, and hurricane risk

Proven Citizens takeout execution across multiple rounds

Company management is very familiar with the Florida regulatory environment

Other States

No meaningful claims history outside coastal and wind

Alternative approaches required for modeling California wildfire and earthquake risk

Varying state regulatory frameworks add operational complexity

Limited Track Record

- Slide has only operated since 2021, meaning its underwriting model has never been tested through a full hurricane cycle or prolonged soft market
- Hard to definitively differentiate underwriting edge from favorable weather conditions, as combined ratio improvements reflect both and Florida has had relatively benign hurricane seasons since Slide's launch
- Management's prior success scaling Heritage Insurance does not guarantee replicability at Slide, which operates in a more technology dependent and capital-intensive model
- Slide is being investigated by Johnson Fistel, a law firm alleging that Slide's underwriting margins are driven by bad business practices, rather than the ProCast engine

Reinsurance Overview

Reinsurance Tranches

\$95M
Retention

Functions as Slide's deductible. The threshold lowers if there are multiple catastrophic storms in the same year

\$437M
Private
Reinsurance

Immediately after the retention threshold is met, coverage from highly rated third-party, private reinsurance brokers

\$1.03B
FHCF & Private
Reinsurance

State-backed reinsurance is more than retention and private reinsurance. Additional private reinsurance in this layer supplements gaps in FHCF coverage

\$660M
Catastrophe
bonds

Catastrophe reinsurance agreement with Purple Re collateralized by the proceeds of the issuance. New bonds are typically issued annually

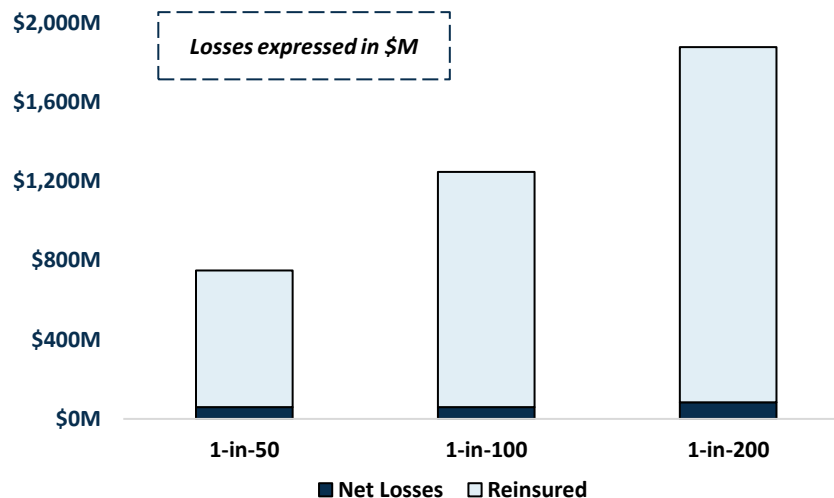
\$347M
Top Layer Private

The final layer of coverage alongside and above the Purple Re bonds. Like the FHCF layer, it cannot be reinstated once exhausted, but it does provide coverage for multiple events

Estimated Maximum Loss

- Slide purchases excess-of-loss reinsurance in the 1-in-194-year probable maximum loss event, aiming to hedge risk exposure from catastrophe events to no more than 25% of annual pretax earnings
- Based on the 2024/25 reinsurance program, even a 1-in-200-year PML event would have a 30% hit to the company's 2024 pretax earnings
- Despite the company's robust, well-structured reinsurance program, a 1-in-250-year or more severe event could seriously impair its surplus position
- Except for the FHCF layer and the Purple Re multi-year cat bonds, where coverage is limited to named storms, the company's reinsurance program covers all perils

Modeled Losses





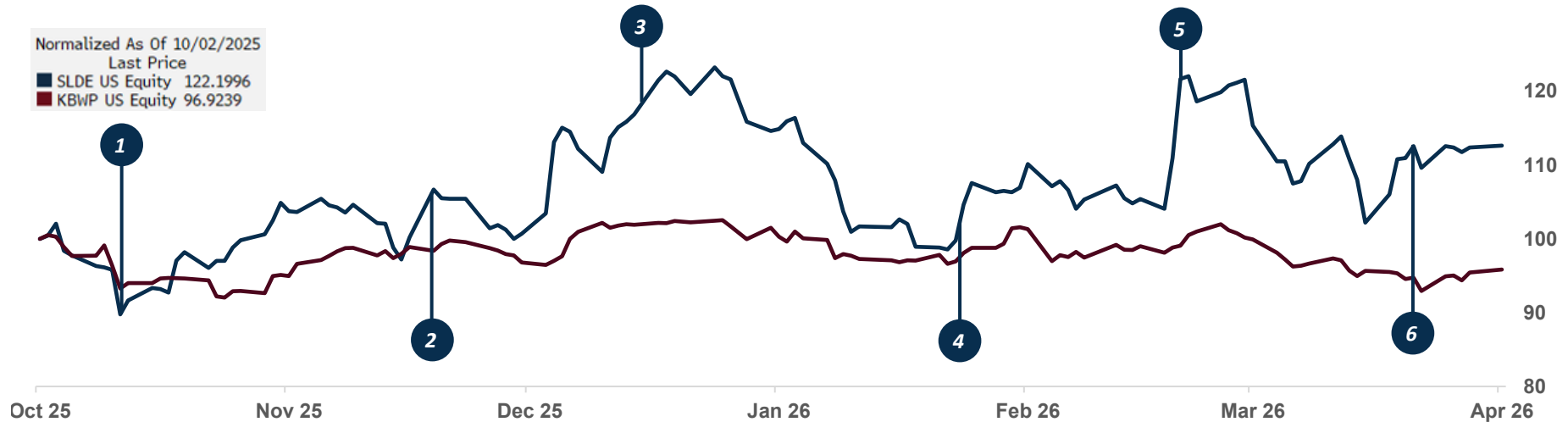
F. Valuation & Recommendation

Stock Performance

Key Events

<p>1</p> <p>Oct '25</p>	<p>Stock dips as post-IPO lock up creates selling pressure, resulting in an initial pullback</p>	<p>2</p> <p>Nov '25</p>	<p>Slide reports Q3 2025 earnings, providing updated visibility into premium growth and underwriting performance</p>
<p>3</p> <p>Dec '25</p>	<p>Company issues preliminary Q4 guidance ahead of earnings, projecting record full-year profitability for the first time as a public company</p>	<p>4</p> <p>Jan '26</p>	<p>Investors begin to price in the largest Citizens policy takeout in Florida market history, with over 60,000 policies assumed in October alone</p>
<p>5</p> <p>Feb '26</p>	<p>Slide reports Q4 results that nearly double its own guidance, and initiates 2026 outlook projecting continued aggressive expansion into new states</p>	<p>6</p> <p>Mar '26</p>	<p>Board authorizes a new \$125M share repurchase program after completing its prior \$120M buyback, signaling confidence that the stock remains undervalued</p>

Price History



Comparable Analysis

Public Comparables Analysis

Name	Ticker	Market Cap	Revenue	Revenue Growth (YoY)	Combined Ratio	Price/Book	Price/Earnings
Heritage Insurance Holdings	HRTG	\$0.8B	\$0.8B	1.0%	62.0%	1.6x	4.0x
Kinsale Capital	KNSL	\$8.0B	\$1.9B	18.0%	75.9%	5.1x	16.7x
Hiscox	PLD	\$5.0B	\$4.0B	0.1%	87.8%	1.5x	10.2x
HCI Group	HCI	\$2.0B	\$0.9B	20.3%	19.6%	3.0x	8.2x
Slide Insurance	SLDE	\$2.2B	\$1.2B	36.5%	38.0%	1.9x	5.3x
25th Percentile		\$1.1B	\$0.8B	0.4%	30.2%	1.5x	5.1x
Mean		\$4.0B	\$1.9B	9.9%	61.3%	2.8x	9.8x
Median		\$3.5B	\$1.4B	9.5%	69.0%	2.3x	9.2x
75th Percentile		\$7.2B	\$3.4B	19.8%	84.8%	4.5x	15.1x
25th Percentile						\$13.71	\$16.97
Median Implied Price						\$20.68	\$30.91
75th Percentile						\$40.86	\$50.65

Excess Returns Analysis (Bull Case)

Excess Returns for Slide Insurance

(\$ in Millions)

	Year ending December 31			Projected year ending December 31					Terminal Year
	2023	2024	2025	2026	2027	2028	2029	2030	
Revenue	469	847	1,156	1,445	1,662	1,944	2,313	2,799	2,883
Claims and Losses	193	339	236	506	582	680	810	980	1,009
Underwriting Expenses	59	86	139	188	216	253	301	364	375
Other Operating Expenses	97	148	188	289	332	389	463	560	577
Operating Income	120	274	593	462	532	622	740	896	923
Interest Expense	2	4	4	6	7	8	10	12	12
EBT	118	270	589	456	525	614	730	884	910
Taxes	30	69	145	116	133	155	185	224	231
Net Income	87	201	444	341	392	458	545	660	680
Equity Cost				130	170	215	269	332	409
Excess Equity Return				211	222	243	277	328	271
Beginning Book Value				1,113	1,454	1,846	2,304	2,850	3,510
Retained Earnings				341	392	458	545	660	680
Ending Book Value			1,113	1,454	1,846	2,304	2,850	3,510	4,189
Ratios/Assumptions									
Revenue Growth		80.7%	36.5%	25.0%	15.0%	17.0%	19.0%	21.0%	3.0%
Claims and Losses (as % of Revenue)	41.3%	40.1%	20.4%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Underwriting Expenses (as % of Revenue)	12.5%	10.2%	12.1%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Other Operating Expenses (as % of Revenue)	20.6%	17.5%	16.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Interest Expense (as % of Revenue)	0.5%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Taxes (as % of EBT)	25.8%	25.5%	24.7%	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%

Excess Returns Analysis

Exit Multiple Method	
Cost of Equity	11.7%
Equity Invested (Book Value)	\$1,113
PV of Excess Returns	\$909
Terminal Multiple (P/B)	0.98
Terminal Value	\$3,439
PV of Terminal Value	\$1,982
Equity Value	\$4,003

Cost of Equity	
Risk Free Rate	4.3%
Beta	1.00
Expected Market Return	11.7%
Cost of Equity	11.7%

Perpetual Growth Method	
Cost of Equity	11.7%
Equity Invested (Book Value)	\$1,113
PV of Excess Returns	\$909
Terminal Growth Rate	3.0%
Terminal Value	\$3,125
PV of Terminal Value	\$1,800
Equity Value	\$3,822

Diluted Shares: 132

Equity Value Per Share **\$30.33**

Average **\$29.64**

Diluted Shares: 132

Equity Value Per Share **\$28.96**

Average **\$29.64**

Sensitivity

Terminal Multiple	Cost of Equity				
	10.7%	11.2%	11.7%	12.2%	12.7%
0.68	\$26.92	\$26.32	\$25.73	\$25.17	\$24.61
0.83	\$29.32	\$28.67	\$28.03	\$27.41	\$26.81
0.98	\$31.72	\$31.02	\$30.33	\$29.66	\$29.01
1.13	\$34.13	\$33.37	\$32.63	\$31.91	\$31.20
1.28	\$36.53	\$35.72	\$34.92	\$34.15	\$33.40

Terminal Growth Rate	Cost of Equity				
	10.7%	11.2%	11.7%	12.2%	12.7%
2.50%	\$32.94	\$30.35	\$28.06	\$26.02	\$24.19
2.75%	\$33.57	\$30.87	\$28.49	\$26.38	\$24.50
3.00%	\$34.24	\$31.43	\$28.96	\$26.77	\$24.83
3.25%	\$34.96	\$32.02	\$29.45	\$27.18	\$25.17
3.50%	\$35.73	\$32.65	\$29.97	\$27.62	\$25.53

Excess Returns Analysis (Bear Case)

Excess Returns for Slide Insurance

(\$ in Millions)

	Year ending December 31			Projected year ending December 31					Terminal Year
	2023	2024	2025	2026	2027	2028	2029	2030	
Revenue	469	847	1,156	1,445	1,662	1,944	2,313	2,799	2,883
Claims and Losses	193	339	236	506	582	680	810	980	1,009
Underwriting Expenses	59	86	139	188	216	253	301	364	375
Other Operating Expenses	97	148	188	289	332	389	463	560	577
Operating Income	120	274	593	462	532	622	740	896	923
Interest Expense	2	4	4	6	7	8	10	12	12
EBT	118	270	589	456	525	614	730	884	910
Taxes	30	69	145	116	133	155	185	224	231
Net Income	87	201	444	341	392	458	545	660	680
Equity Cost				130	170	215	269	332	409
Excess Equity Return				211	222	243	277	328	271
Beginning Book Value				1,113	1,454	1,846	2,304	2,850	3,510
Retained Earnings				341	392	458	545	660	680
Ending Book Value			1,113	1,454	1,846	2,304	2,850	3,510	4,189
Ratios/Assumptions									
Revenue Growth		80.7%	36.5%	25.0%	15.0%	17.0%	19.0%	21.0%	3.0%
Claims and Losses (as % of Revenue)	41.3%	40.1%	20.4%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Underwriting Expenses (as % of Revenue)	12.5%	10.2%	12.1%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Other Operating Expenses (as % of Revenue)	20.6%	17.5%	16.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Interest Expense (as % of Revenue)	0.5%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Taxes (as % of EBT)	25.8%	25.5%	24.7%	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%

Excess Returns Analysis

Exit Multiple Method	
Cost of Equity	11.7%
Equity Invested (Book Value)	\$1,113
PV of Excess Returns	\$382
Terminal Multiple (P/B)	0.98
Terminal Value	\$2,544
PV of Terminal Value	\$1,466
Equity Value	\$2,961

Cost of Equity	
Risk Free Rate	4.3%
Beta	1.00
Expected Market Return	11.7%
Cost of Equity	11.7%

Perpetual Growth Method	
Cost of Equity	11.7%
Equity Invested (Book Value)	\$1,113
PV of Excess Returns	\$382
Terminal Growth Rate	3.0%
Terminal Value	\$2,012
PV of Terminal Value	\$1,159
Equity Value	\$2,655

Diluted Shares: 132

Equity Value Per Share **\$22.43**

Average \$21.27

Diluted shares: 132

Equity Value Per Share **\$20.11**

Average \$21.27

Sensitivity

Terminal Multiple	Cost of Equity				
	10.7%	11.2%	11.7%	12.2%	12.7%
0.68	\$19.91	\$19.46	\$19.03	\$18.61	\$18.20
0.83	\$21.69	\$21.20	\$20.73	\$20.27	\$19.83
0.98	\$23.46	\$22.94	\$22.43	\$21.94	\$21.45
1.13	\$25.24	\$24.68	\$24.13	\$23.60	\$23.08
1.28	\$27.02	\$26.42	\$25.83	\$25.26	\$24.70

Terminal Growth Rate	Cost of Equity				
	10.7%	11.2%	11.7%	12.2%	12.7%
2.50%	\$23.05	\$21.24	\$19.63	\$18.20	\$16.93
2.75%	\$23.40	\$21.52	\$19.86	\$18.39	\$17.08
3.00%	\$23.78	\$21.83	\$20.11	\$18.59	\$17.24
3.25%	\$24.18	\$22.15	\$20.37	\$18.80	\$17.41
3.50%	\$24.62	\$22.50	\$20.65	\$19.03	\$17.59

Valuation Summary

We rate Slide Insurance as a **BUY** with a \$29.64 price target against a current price of \$17.95

	Methodology	Valuation	Commentary
Market Based	Price / Earnings	\$30.91	Industry multiples emphasize strong growth potential of Slide Insurance
	Price / Book	\$20.68	Industry multiples emphasize strong growth nature of Slide Insurance
	52 Week High/Low	High: \$25.90 Low: \$12.53	52-week performance shows definite upside for Slide Insurance
Assumption Based	Excess Returns Analysis (Bull)	\$29.64	Our Bull Case Residual Income Model yields an implied share price of \$29.64, generating a 65.1% upside
	Excess Returns Analysis (Bear)	\$21.27	Our Bear Case Residual Income Model yields an implied share price of \$21.27, generating a 18.5% upside
	Street Consensus	\$24.83	100% of analysts rate SLDE a BUY, signaling strong consensus confidence in the company's growth

Recommendation

We recommend purchasing 1,114 shares of SLDE at the market price of \$17.95

Thesis

Slide Insurance is a technology-enabled coastal specialty insurer uniquely positioned to capture market share in underserved Atlantic Seaboard markets where traditional carriers have pulled back, creating a structural demand imbalance that favors disciplined new entrants. With proprietary underwriting technology, a vertically integrated operating model, and multiple inorganic growth channels including Citizens takeouts and distressed book acquisitions, Slide has built a defensible and scalable platform in one of the most supply-constrained insurance markets in the country.

Proposal

Buy: 1,114 shares
Total value: \$19,996.30

Sector Weight: 15.4%
Overall Weight: 1.5%

Illustrative Impact

