EVERQUOTE

NEWS RELEASE

Boston lost one of its most promising CEOs with sudden death of EverQuote cofounder

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SETH BIRNBAUM, 47, POSITIONED THE CAMBRIDGE FIRM TO BE LIKE AMAZON, FOR INSURANCE

By **Jon Chesto** Globe Staff,Updated December 4, 2020, 7:20 p.m.

EverQuote CEO Seth Birnbaum died last weekend at age 47.PHOTO COURTESY OF EVERQUOTE

All 460 EverQuote employees received an e-mail from their boss on Thanksgiving: Chief executive Seth Birnbaum thanked them for all they did to keep growing the company amid the distractions and tragedies of a global pandemic. He promised everyone would see each other again in person next year.

Birnbaum won't be there for the reunion, though. He died unexpectedly and peacefully at his home last weekend, the cause unknown.At age 47, one of the Boston area's most promising CEOs was suddenly gone.

Employees at the Cambridge-based online insurance marketplace have been reeling from the shock. Jayme Mendal, the company's president and clear successor, took Birnbaum's place as CEO. But how do you replace someone who is larger than life, someone like Seth?

"Of all the people I've met, he was the one most likely to be the next Jeff Bezos in Boston, or the next Bill Gates in Boston," said EverQuote chairman David Blundin, managing partner at Link Ventures and an early investor in the company. "It's a huge loss for Boston."

Birnbaum believed EverQuote could become the Amazon for insurance, and set aggressive targets to get there. In the most recent quarter, the publicly traded firm's revenue was up 34 percent, year over year, to $90 million.Strong results. But there was so much more to do.

Some CEOs are great with numbers. More are great with people. Relatively few are great with both. You could count Birnbaum, with his steel-trap memory, among that rare breed.

Birnbaum would insist on taking key recruits out to dinner, along with their spouses. He would show a new hire how to work the Keurig machine. He drove around during the pandemic to meet employees in person, in their backyards. He remembered everyone's names. He remembered their kids' names. He remembered their pets' names.

Birnbaum, like many of the best CEOs, could be a tough boss. Hard-driving. Plenty of after-hours calls and texts. But he leavened that toughness with self-deprecation, referring to himself as an "elderly Internet entrepreneur." A private joke with cofounder Tomas Revesz about the tenacity of goats became everyone's joke: The animal is now the company's unofficial mascot, a reflection of their willingness to climb any slope, no matter how steep.

Mendal said Birnbaum had a unique ability to push people "in a way that really motivated them, but never made them feel badly." Part of the trick: He never took himself too seriously.

Chief financial officer John Wagner said Birnbaum had but one passion outside of work: his family. He carried a briefcase stained with finger paint. If his kids were calling, Mendal said, he would stop a meeting to answer. His wife and his three children, his colleagues said, were at the center of his universe.

And, let's be honest, so was EverQuote.

No story about EverQuote's rise from a simple idea a decade ago to a company worth $1 billion can be told without mentioning the unusual relationship between Birnbaum and Revesz. They met early in their first year at MIT, while pledging the same fraternity, and became fast friends.

Not long after college, they cofounded a biotech company, NeoGenesis Pharmaceuticals. That one was sold to Schering-Plough (now part of Merck & Co.). They then launched a cybersecurity company, Verdasys. That Waltham-based business, now known as Digital Guardian, is still independent, with IPO potential.

Birnbaum and Revesz had no experience in insurance — or consumer Internet companies for that matter — when they started EverQuote in 2011. But they saw an unusual opportunity to build something big, when the insurance industry's online side was still in its infancy. If not another Amazon, maybe it could be another Wayfair, or another

TripAdvisor — another signature consumer-tech firm for the region. The company's focus for a long time was on car insurance, connecting consumers with carriers and agents. But EverQuote has been widening its reach to include home, health, and life insurance.

As Revesz recalls, the two of them were a study in contrasts. Revesz, EverQuote's chief technology officer, tended to be more conservative in his approach. Birnbaum always wanted to hit the gas. Revesz preferred to work behind the scenes; Birnbaum shined in a big room, packed with people.

Ask Revesz what he'll miss most about Birnbaum, and he'll say "everything."

Investors seem to be missing Birnbaum, too: EverQuote's stock has fallen 15 percent in the past week, to close at $34.71 per share on Friday from $40.96 on Nov. 27. Much of the drop happened on Monday, the day after EverQuote disclosed his death.

Wagner remains bullish on EverQuote's upward trajectory. Birnbaum, the consummate recruiter, assembled a top-notch team. It really wasn't Seth holding the levers anymore, Wagner said. It's the team that Seth assembled.

Nonetheless, one goat is now missing from this tribe. Blundin, the firm's chairman, likes to say Birnbaum lived 90 years of life in his 47: "He did twice as much in a day as most people." There was always another milestone to reach, another mountain to climb.