

EverQuote Announces Completion of Acquisition of PolicyFuel

2021-08-16

CAMBRIDGE, Mass., Aug. 16, 2021 (GLOBE NEWSWIRE) -- EverQuote, Inc. (Nasdaq: EVER), a leading online insurance marketplace, today announced that it has completed its previously announced acquisition of PolicyFuel, LLC and its affiliated entities, ("PolicyFuel" or the "Company"). PolicyFuel operates in property and casualty ("P&C") insurance verticals, providing policy-sales-as-a-service ("PSaaS") offerings to enable carriers to complement their own call center operations with access to dedicated advisor teams that focus exclusively on selling that provider's offerings to its target customers.

"This acquisition enables EverQuote to expand the range of products we offer to support the growth of our P&C carrier partners and increase the range of personalized shopping experiences we provide to our consumers," said Jayme Mendal, CEO of EverQuote. "PolicyFuel's PSaaS offerings for P&C markets extends EverQuote's existing Direct-To-Consumer Agency ("DTC Agency") strategy in our Health and Life insurance verticals, in which our tech-driven first-party distribution platforms have improved consumer experience, provider bind performance and our own monetization. PolicyFuel earns revenue based on policies sold and broadens EverQuote's ability to access the \$135 billion commission component of our total addressable market. We are excited to welcome PolicyFuel's founders and team to EverQuote."

Inducement Grants

In connection with the acquisition, EverQuote granted eight newly hired employees 310,651 performance stock units in the aggregate that will vest in annual installments over three years based on the achievement of revenue targets of the Company, the average trading price of EverQuote's stock leading up to the achievement, and, for seven of these eight newly hired employees, the applicable employee's continued employment. In addition, EverQuote granted seven of these newly hired employees 52,529 restricted stock units in the aggregate that will

vest in equal annual installments over four years, subject to continued employment. Each vested performance stock unit and restricted stock unit will entitle the applicable employee to receive one common share of EverQuote.

The performance stock units and restricted stock units were approved by the EverQuote's Board of Directors, as required by Nasdaq Rule 5635(c)(4), and were granted as an inducement material to the new employees entering into employment with EverQuote in accordance with Nasdaq Rule 5635(c)(4).

Safe Harbor Statement

Any statements in this press release about future expectations, plans and prospects for EverQuote, Inc. ("EverQuote" or the "Company"), including statements about future results of operations or the future financial position of the Company, including financial targets, business strategy, plans and objectives for future operations and other statements containing the words "anticipates," "believes," "expects," "plans," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: (1) the Company's ability to attract and retain consumers and insurance providers using the Company's marketplace; (2) the Company's ability to maintain or increase the amount providers spend per quote request; (3) the impact on the Company and the insurance industry of the COVID-19 pandemic; (4) the effectiveness of the Company's growth strategies and its ability to effectively manage growth; (5) the Company's ability to maintain and build its brand; (6) the Company's reliance on its third-party service providers; (7) the Company's ability to develop new and enhanced products and services to attract and retain consumers and insurance providers, and the Company's ability to successfully monetize them; (8) the impact of competition in the Company's industry and innovation by the Company's competitors; (9) the Company's expected use of proceeds from its initial public offering; (10) the Company's ability to successfully integrate Policy Fuel and operate a direct to consumer agency business; (11) developments regarding the insurance industry and the transition to online marketing; and (12) other factors discussed in the "Risk Factors" section of the Company's most recent Quarterly Report on Form 10-Q, which is on file with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

About EverQuote, Inc.

EverQuote operates a leading online insurance marketplace, connecting consumers with insurance providers. The company's mission is to empower insurance shoppers to better protect life's most important assets—their family,

property, and future. Our vision is to become the largest online source of insurance policies by using data and technology to make insurance simpler, more affordable and personalized, ultimately reducing cost and risk.

For more information, visit **everquote.com** and follow on Twitter @everquotelife, Instagram @everquotepics, and LinkedIn <https://www.linkedin.com/company/everquote/>.

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Source: EverQuote, Inc.