

EverQuote Announces Decision To Exit Health Insurance Vertical

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- Health Exit Will Drive Greater Strategic Focus and Improved Capital Utilization
- Company Announces Second Quarter 2023 Earnings Call

CAMBRIDGE, Mass., July 06, 2023 (GLOBE NEWSWIRE) -- EverQuote, Inc. (Nasdaq: EVER), a leading online insurance marketplace, today announced that it will exit its health insurance vertical, beginning June 30, 2023. The health insurance vertical includes EverQuote's marketplace and direct to consumer agency (DTCA) serving the Medicare and "Under 65" health insurance market, and represented approximately 10% of the Company's revenue in fiscal year 2022.

"We are making the strategic decision to exit an area that requires significant capital investment and scale to effectively compete amid an increasingly unpredictable regulatory environment," said Jayme Mendal, CEO of EverQuote. "We are confident that by increasing strategic focus on our core verticals and streamlining operations, we will position EverQuote to improve financial performance and build a stronger competitive position in our chosen markets."

EverQuote's decision with regard to its health insurance vertical is part of the Company's plans announced last month to streamline its business and reduce annual non-marketing operating expenses by over 15%. In connection with this structural reduction, EverQuote began implementing a workforce reduction plan that will result in the Company incurring aggregate severance charges of approximately \$2.0 million to \$3.0 million, which will be recognized primarily in the second quarter of 2023. In addition, the Company is reviewing the potential impact of its decision to exit its health insurance vertical on its balance sheet and will provide an update on its second quarter earnings call.

“Our team remains laser-focused on closely managing costs and driving operating efficiencies in the business,” said Joseph Sanborn, CFO of EverQuote. “We believe that the actions we are taking to streamline our operations will better position EverQuote to drive more sustainable growth and deliver a greater return on capital investment.”

Company to Report Second Quarter Financial Results on August 7, 2023

EverQuote will report its financial results for the second quarter ended June 30, 2023, after the market closes on Monday, August 7, 2023. Following the release of its financial results, management will host a conference call at 4:30 p.m. ET/ 1:30 p.m. PT.

To access the call, please dial +1 (800) 599-2055, or outside the U.S. +1 (646) 362-9671 with Conference ID 1374717 at the 4:30 p.m. ET start time. A live webcast will be available at <http://investors.everquote.com>. A replay of the webcast will be available on the website approximately two hours after the completion of the live call.

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,” “continues,” “will” 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 effectiveness of the Company’s growth strategies and its ability to effectively manage growth; (4) the Company’s ability to maintain and build its brand; (5) the Company’s reliance on its third-party service providers; (6) 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; (7) the impact of competition in the Company’s industry and innovation by the Company’s competitors; (8) the expected recovery of the auto insurance industry; (9) developments regarding the insurance industry and the transition to online marketing; (10) the possible impacts of inflation; and (11) other factors discussed in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K and the Company’s most recent Quarterly Report on Form 10-Q, which are 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

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

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

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