

Pie Insurance Raises \$127 Million in Latest Financing

Small business-focused insurtech will use funds to increase growth and expand operations

Washington, May 28, 2020 — Pie Insurance, one of the fastest-growing insurtechs in the country, today announced the closing of \$127 million in new financing and capital commitments. Gallatin Point Capital joined Pie's current investors in the capital raise, including Greycroft, SVB Capital, Aspect Ventures, Elefund, and Sirius International Insurance Group, Ltd. The new financing includes \$27 million to support the continued growth and expansion of Pie Insurance's offering to small business owners. The additional \$100 million equity capital commitment will support Pie's strategic initiative to form and purchase licensed insurance companies.

Pie was founded in 2017 to provide workers' compensation insurance to small businesses, both directly through its [website](#) and also through thousands of independent insurance agents. Over the past twelve months, Pie has grown its written premium 150% to nearly \$19 million in Q1 of 2020. Tens of thousands of small businesses have received quotes using the company's simple online experience, driven in part by Pie's recent national television advertising campaign. Pie has also expanded its availability through independent insurance agents, adding hundreds of additional agencies this year. Pie offers workers' comp coverage in 34 states and the District of Columbia and will continue to expand across the nation to serve more small businesses, either directly or through their agents.

"Pie continues to demonstrate significant momentum, even in the current economic climate," said Ian Sigalow, Co-Founder and Partner at Greycroft. "We're pleased to help fuel the company's next stage of growth as they transform the market for small business insurance."

This next stage of Pie's growth includes the formation of a new affiliated company, Pie Carrier Holdings—in which Gallatin Point Capital is the lead investor—to create and purchase licensed insurance companies. Pie Carrier Holdings will own the licensed insurance companies that Pie will use to issue a portion of its insurance policies. Sirius Group is also investing directly in Pie Carrier Holdings and will continue to issue insurance policies offered by Pie.

"We're impressed with the results Pie has achieved in such a short time period," said Matt Botein, Co-Founder and Managing Partner at Gallatin Point Capital. "We welcomed the chance to contribute to their expansion strategy in a meaningful way."

"We're incredibly excited to partner with Matt and his team on this innovative approach toward solving one of the biggest challenges facing a growing insurtech company—building a capital structure that supports both our rapid growth and balance sheet needs," said John Swigart, Pie's Co-Founder and Chief Executive Officer. "This financing enables Pie to continue our expansion, even during these uncertain times, while also forming the foundation for our future."

About Pie Insurance

Pie Insurance provides workers' compensation insurance directly to small businesses and also partners with local, regional, and national insurance agencies to provide coverage to their clients. Headquartered in Washington, D.C. and Denver, the company began offering policies in 2018 with a goal of helping small businesses experience true savings and an unmatched level of service. Pie operates as a managing general agency for Sirius America Insurance Company, a subsidiary of Sirius Group, offering A.M. Best "A-" (Excellent) rated workers' compensation insurance. Pie's investors include SVB Capital, Gallatin Point Capital, Greycroft, Aspect Ventures, Sirius Group, Moxley Holdings, and Elefund.

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