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# EDITED TRANSCRIPT

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## PRESENTATION

### Operator

Ladies and gentlemen, thank you for standing by, and welcome to the EverQuote JMP fireside chat. (Operator Instructions)

I would now like to hand the conference over to your speaker today, Ronald Josey at JMP Securities. You may begin.

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**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Great. Thank you, Lindsay, and welcome, everybody. So I'm Ron Josey, I cover the Internet sector here at JMP Securities. I'm happy to have on with us this morning, EverQuote's Co-founder and CEO, Seth Birnbaum; and CFO, John Wagner. I'm going to read a few compliance disclosures off first. Actually, we're going to start with Brinlea reading the disclosure, then I'll read one, and then we'll get into some questions. So Brinlea, I'll hand it off to you.

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**Brinlea C. Johnson** - *The Blueshirt Group, LLC - MD*

Good morning, everyone. During the call, we will make statements related to our business that may be considered forward-looking statements under federal securities laws, including statements concerning our financial guidance for the third quarter and full year 2020, our growth strategy and our plans to execute on our growth strategy, key initiatives, our investments in the business the growth levers we expect to drive our business, our ability to maintain existing and acquire new customers, our recent acquisition and our interest or ability to acquire other companies, our goals for integrations and our statements regarding our plans and prospects.

Forward-looking statements may be identified with words and phrases such as we expect, we believe, we intend, we anticipate, we plan, may, upcoming and similar words and phrases. These statements reflect our views only as of today and should not be considered our views as of any subsequent date. We specifically disclaim our obligation to update or revise these forward-looking statements, except as required by law. Forward-looking statements are not promises or guarantees of future performance and are subject to a variety of risks and uncertainties that could cause the actual results to differ materially from our expectations. For a discussion of material risks and other important factors that could affect our actual results, please refer to those contained under the heading Risk Factors in our most recent quarterly report on Form 10-Q, which is on file with the Securities and Exchange Commission and available on the Investor Relations section of our website at [investor.everquote.com](http://investor.everquote.com) and on the SEC's website at [sec.gov](http://sec.gov).

Finally, during the course of today's call, we refer to certain non-GAAP financial measures, which we believe are helpful to investors. Reconciliation of GAAP to non-GAAP measures is available on the Investor Relation section of our website at [investors.everquote.com](http://investors.everquote.com).

With that, I'll turn it back to Ron. Thanks, guys.

**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Great. Thanks, Brinlea. And I've got 2 more for more compliance just to read the disclaimer. JMP Securities currently makes some market in the security of EverQuote, Inc., and JPM Securities expects to receive or intends to receive compensation for investment banking services from Everquote, Inc. in the next 3 months, I guess. So 1 more housekeeping note. We'll open up the call for questions here in a bit, but always feel free to e-mail questions if that's easier and Lindsay will tell us and ask over the phone. But if it's easier, feel free to e-mail me at r.josey@jmpsecurities.com. So okay, with that, Seth and John, welcome. Thank you for joining the call today.

I wanted to start this call off with some word associations. But first off, you know, Seth, how are you? John, how are you?

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**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

Great, Ron, thanks for having us, and we keep trucking during these extraordinary times, and I appreciate you and everybody joining us from wherever they are in these days.

So appreciate it.

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**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Great. So we'll get into some more detailed questions. But just to break the ice. Word association Seth, John, first thing that comes to mind. Auto and home insurance is, and if you can just fill in the blank first thing that comes to mind.

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**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

Some resilience for sure -- oh.

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**John Brandon Wagner** - *EverQuote, Inc. - CFO & Treasurer*

(inaudible) You go ahead, Seth.

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**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

Yes. I might go first. I would say that it's been resilient largely because it's not discretionary purchases, continuing to trend strongly, and we'll get into some of those details and just really beginning to pick up steam and the shift of sort of insurance shopping, for sure from offline to online. And now I'll let John go.

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**John Brandon Wagner** - *EverQuote, Inc. - CFO & Treasurer*

And I would just add that it is still an area that is unlike shopping for other things online is still somewhat complex and in consultative in nature, and that's why it does lend itself well to kind of online exploration as well as being supported by offline agents and experts as well as people shop for that.

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**Ronald Victor Josey** - JPM Securities LLC, Research Division - MD & Equity Research Analyst

Right. Okay. That's a lot of 1 word, but very helpful for a backdrop, that's going to help save time later on to. Okay. Newer products launched. So direct-to-consumer, DTC is: blank, 1 word, Seth.

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

One word. Well, choice, choice. Improved or increasing consumer choice.

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**Ronald Victor Josey** - JPM Securities LLC, Research Division - MD & Equity Research Analyst

Good. Okay. And then...

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**John Brandon Wagner** - EverQuote, Inc. - CFO & Treasurer

Ron, I would say, if I'm playing by the rules now, I would say, I'll give you 2 words, an exciting opportunity.

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**Ronald Victor Josey** - JPM Securities LLC, Research Division - MD & Equity Research Analyst

Yes. Great. Okay. Tech integrations are?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Progressing well, let me just say this, increasing monetization.

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**Ronald Victor Josey** - JPM Securities LLC, Research Division - MD & Equity Research Analyst

Got it. Okay. Bundling is an opportunity that?

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**John Brandon Wagner** - EverQuote, Inc. - CFO & Treasurer

Improves customer experience.

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**Ronald Victor Josey** - JPM Securities LLC, Research Division - MD & Equity Research Analyst

Got it. Okay. And now this maybe more fun one. Peloton?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Fantastic product.

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**Ronald Victor Josey** - JPM Securities LLC, Research Division - MD & Equity Research Analyst

Yes. Okay. John, anything there?

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**John Brandon Wagner** - *EverQuote, Inc. - CFO & Treasurer*

Never been on one, surprisingly.

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**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

All right, it's helpful. Okay. And then last one, and listen, we'll get into some questions here. Just profitability?

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**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

Increasing.

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**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Okay. Perfect. Okay. So that's really helpful to this broader understanding and setting the stage here.

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## QUESTIONS AND ANSWERS

**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

So we have a bunch of questions set up, and I definitely want again to get into direct-to-consumer and bundling and the core business. But Seth, I wanted to kick off just starting about -- when you ended the quarter, well, last we heard with 2Q results, QR growth was impacted a little bit with some social unrest. July, I think you said rebounded. Can you talk about what you're seeing sort of thus far? Not just in QR growth, but if possible, anything overall in the business, that would be great?

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**John Brandon Wagner** - *EverQuote, Inc. - CFO & Treasurer*

Sure, Ron, happy to. So July's momentum continued through August. So we've seen sequential consumer volume growth as well as year-on-year growth in consumer quote request volume. And that's actually been combined with sequential and year-on-year increase in monetization or revenue per quote request, which has also been quite strong. And so now, even though we're performing well against some strong prior year comps, we are also growing in excess of our long-term model. We continue to gain share versus the overall shift of the insurance spend online. And it's important to remember for our business that we're focused on driving both revenue and VMM and that our marketplace drives top line growth through volume and monetization. And that monetization is a combination of both provider coverage and pricing, and this will play out, I think, in our discussions today around DTC. As expected and as we said, into Q3, certainly through August, we've seen a more balance between consumer quote request growth as well as expanding monetization or RPQR this quarter. And we've also been successful at continuing to drive higher converting traffic, which we expect will further increase our provider coverage and support that reoccurring revenue we see from carriers as well as the overall efficiency of our advertising spend. And again, so for us, what's exciting, while the comps are significantly higher in the back half of the year, the prior year comps, Q3, I think, last year was up nearly 80%. We are seeing both a strong increase in consumer volume and monetization through July and August this year. And that balanced combination isn't just driving strong revenue, it's also driving strong variable marketing margin dollar growth and delivering strong unit economics which is reflected in our VMM percent operating point, which is trending above both Q1 and Q2 of this year through July and August of Q3. And we do expect monetization to continue to stay strong, driven by elevated provider demand, progress with integration, which, again, we'll dive in to, I'm sure in the next few questions, and show what our growth initiatives that we've discussed, like the agent calls and increased targeting services like smart campaigns and enhanced bids. So the team continues to execute well and despite a sort of difficult external environment. We're making good progress in both quote request and monetization, giving us a lot of confidence in our guidance and a strong back half despite not just the external environment, but also elevated ad spend in an election year. And finally, for us, right, what's exciting is from an investment-shareholder perspective, our market data and research indicates that we're

really at the early days for both consumer demand and provider budget and coverage with multiple -- with basically a multiple of upside for consumer volume. In autos, which, as you know, it's sort of our longest tenured vertical as well as our newer verticals from where we operate today. So a lot of upside, it's going to continue for us to be an execution story and really excited about continued progress we've made since our last call.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. So there's a lot to unpack there and great to see the momentum continue. I think you -- so I think you said July's momentum continues into August. And let's talk about consumer volumes up sequentially and year-over-year. Maybe can you talk about seasonality? And is that something -- I feel like 3Q should all -- has, at least the last several years have been up sequentially. So maybe if you could provide just a little more detail, just given the magnitude of the comp here on just the QR side of it, in terms of, okay, you saw a little bit of dip in end of May, early June, you said July and August better. Should it be better anyway sequentially or like how should we think about that relative to sort of what is has been historically?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Sure, and that's why -- historically, sure, and that's why I think the year-on-year comp is also important. So typically, we see, especially in autos, historical seasonality dips a bit in Q2 and then Q3 is stronger in Q4, at least for auto is more modest. That being said, we have bucked those trends from year-to-year just based on secular growth and execution in the industry. And I think, again, what's exciting for us is we've seen sequential growth in volume and monetization and also year-on-year increase in volume and monetization for July and August.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

I'm sorry, so year-over-year increase in revenue per quote request as well?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Yes. Exactly.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Okay. And just maybe, John, on the guidance, I think the guidance for revenue per quote request was up sequentially. Is that a fair comment? So maybe a little bit better? Because up sequentially, you didn't necessarily need to grow that year-over-year. Is that a fair comment?

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**John Brandon Wagner** - EverQuote, Inc. - CFO & Treasurer

Yes. I think we gave commentary that the quarter we expect it to be kind of a blend between increases in revenue per quote request and as well as volume. I'd say revenue per quote request has continued to expand going through August. So I would say, given a little extra time, that's where we're seeing a little strength in the business revenue per quote request. Some of those -- some of that increase can be -- you can start to link that to some of the work we've done on integrations as well as the strong carrier backdrop that we're operating in, but we are seeing that play through. So we have good confidence in the quarter, and we're gaining confidence on the year and the out-year as well.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Okay. That's helpful. So I was going to go in and talk about DTC and Crosspointe and bundling. I want to stick on just sort of the core business that that's okay for now. And I guess I'm getting some questions here. We definitely have a guidance range that you provide. We're not -- are you updating guidance here? Or just the trends are continuing to be positive, I think. Is that a fair comment?

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**John Brandon Wagner** - *EverQuote, Inc. - CFO & Treasurer*

Yes. Just giving a little -- we gave some view into the quarter at the time we gave guidance that we've seen good momentum in July. Really, we're just continuing to see that really play out in August. And I would say, consistent with that is really -- we've seen it really on the revenue per quote request side, which we expected, but it's -- that's trended a little better than even we expected. So that's where we are really on the quarter.

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**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Okay. That's very helpful. So Seth and John, you mentioned quite a bit just what are things that are driving this improvement really throughout the year, but here, specifically in the shorter term, or at least more recent history. So integration was one that was mentioned several times, and we've been tracking that. And I think in 2Q, the comment was 66% of partners are now deeply integrated. Just any insights on conversion rates, maybe carrier receptivity of just these deep integrations that you -- that have now been learned were, call it, 9 months, 8 months into this 66% penetrated. Tell us about what you've learned and how the carriers are adapting?

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**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

Sure. So our data indicates that for a deeply integrated partner, we will expect to see, call it, if you want, monetization improve anywhere from 5% to 10%. What's just as important, right, you're also improving that customer experience. And we have seen, certainly, on-site conversion rate trend upwards over time as well. And so one of the more exciting things we have to report, Ron, probably the first time we've shared it is we've consistently focused on deep integrations, obviously, by carrier volume, by the higher volume of referrals we're making to particular partners. And as a result, what we're seeing now is roughly 80% of our referrals by volume are going to carry us via deep integration and getting that incremental lift in conversion rate and thus, monetization and bid rate, right? If that conversion rate flows through, you'd expect to see a proportional increase in RPQR. And again, we believe that's what's contributing, that 80% referral by volume that are roughly 80% that are going out through these deep integrations are contributing to that strong RPQR, that continued strength in monetization.

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**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Got it. So we're seeing better conversion as deeply integrated. And talk about the hurdles historically you've been seeing with integration. I'm assuming you're well on your way of getting that 100% bogey that you talked about earlier in the year, but are there any barriers to getting that 100%? I mean, now you have full on data saying how things are going with integration. Is there tech -- anything that could sort of interrupt this progress?

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**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

No. It's just -- I mean, for us, it's just a matter of timing and it's a foregone conclusion. These are IT projects. I mean, again, because of our scale, I mean, I think over time, it does become a competitive moat because literally, every provider we work with is either integrating with us or wants to and that's relatively rare. I don't know that there's many companies that are getting this level and depth and breadth of integration, and again, right? So we do have some smaller carriers who are stragglers, but they want to do it, and it's really about just giving them the tech support, the engineering and integration support to get it done. But what we have achieved is that 80% by volume. So by sequencing and prioritizing the larger referral volume partners and making sure we shepherd them through the process, we basically have been able to maximize the benefits of customers and the benefit to EverQuote to cover us over time or maximally, if you will.

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**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Got it. Okay. That's very helpful. We'll come back to integrations. Maybe...

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

But so (inaudible) we can here, Ron, every single carrier on the platform is wants to do it, working through it and is in our queue and plan to execute again.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Yes. That makes a lot -- I mean, it makes a lot of intuitive sense and great to see the progress here. Let's see. So I wanted -- we'll come back to carriers and definitely quote requests and whatnot as we go on. I wanted to make sure that we touched earlier on in this call, if you will, on just the direct-to-consumer opportunity and Crosspointe. And specifically, maybe talk to us higher level about why EverQuote is focused on D2C? And then secondly, on the acquisition, what are you getting with Crosspointe? I know it's on the health side, but why does an acquisition make sense versus building up organically, which is I think the team has done with the life. So maybe just talk bigger picture, what is the DTC opportunity now that Crosspointe has closed -- insights on what the business is and how you view it going forward?

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Sure. (inaudible) I sort of feel like I have to hew a little bit to word association. So ultimately, for us, DTC is about consumer choice. We bring all these consumers, we attract and we have a ton of technology and expertise to do that to attract consumers to our marketplace. But we don't have enough products for them to choose them. Basically, it compresses monetization, right, because they're not able to purchase a policy through us. So there's a benefit to the consumer from DTC in so far as for certain segments like health and such as life, you can actually increase choice by being appointed directly with carriers. And then you can still provide -- by the way, a bulk of our agents will remain, and we expect to remain partnered agents, contracting agents, right, won't be employees of EverQuote, but still be IAs and partners through our marketplace. We still will be an asset like that and tech company. But by increasing product selection with the DTC areas, think of it, Ron, as it's just putting products into our shelves for folks who are already coming through and increasing provider participation. We actually drive a better customer experience, right? So there's more selection, more choice, higher probability of the consumer being able to buy a policy, we drive higher monetization. I'll give you a couple of data highlights on this, but I think are just incredibly exciting for the initiatives. And in the vertical and vertical segments where we have DTCA, we, by nature, support this very same integration you were talking about. We support full click-to-quote or bind or policy purchase both online or offline in these DTCA experiences. And so what we've seen in our life data, which you've mentioned, we built out organically is a 3x increase. So a 3x increase in RPQR for the segments that the DTCA life products basically represent. So when we have a consumer that matches to 1 of these DTCA products, we derived 3x RPQR essentially from the DTCA experience versus just the referral experience. And we do expect similar performance via our integration of Crosspointe. So the acquisition includes, for example, direct relationship, just as the Crosspointe had built over years. And these carrier relationships do take time as we demonstrate with autos, where we knew we have 19 of the top 20, but that took us years to develop. So the acquisition of Crosspointe and the integration includes direct relationships with UnitedHealthcare, Anthem and Humana and essentially expands our direct health carrier coverage by more than 10x. And so again, in our life vertical, we saw RPQR expand dramatically for the direct-to-consumer agency segments we're serving. We do expect or we believe that the Crosspointe integration will give us that same monetization improvement in the health vertical. And so we do -- we think that we're very well positioned with an improved experience, higher RPQR going into open enrollment and we will also diversify and grow the company's revenues by accessing the commission, another access point for that \$130 billion of commission that is a component of our TAM.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

This is -- yes, very helpful as we get more information. Maybe, Seth, if you can logistically just walk us through how this might work. I love the comment around we have enough product to choose. We don't have enough product to choose from DTCA, I guess, helps to bridge that gap. So I thought this might be more for underserved or unserved folks, but maybe talk about just the logistics of how this might work if you're from a consumer perspective.



**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Sure. Consumer comes in -- and I'll use the sort of maybe the simplest example from health care. A consumer comes in looking for Medicare supplemental or similar. Consumer comes in looking for a simplified issue, final expense product or a guaranteed term. Those are both life insurance products that have lower face value, great products, a lot of consumer demand. And essentially, we will be able to connect the consumer with agents in our platform who represent the product. We'll be able to quote, and in some cases, bind online or off-line with that agent assist. And those partner agents connect with us seamlessly. That as the consumer is handed off through an EverQuote interface, they have all the product training to provide to sort of represent those Medicare or life products, and they can close those products basically in our platform, and we will derive the commission revenue. Now we will still partner, by and large, with agents to do this, sort of what we're calling an on-demand agency network. But we will have very tight integration with the product. We'll be able to quote and perhaps find online. The offline handoff to the agent will be seamless. They'll be well, sort of, versed in the product to assist customers to complete their purchase. And yes, ultimately, right, we're covering segments like life simplified issue, guaranteed issue products that are very underserved in a lot of markets.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. Okay. That's very helpful. And then on Crosspointe. And by the way, we'll open this up to questions here shortly. I think maybe, Lindsay, can you remind everyone how to ask the question, is it start one? And Seth, we'll get back into the flow here in a second. I just realized, I don't think we gave instructions first.

**Operator**

(Operator Instructions)

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Great. And so we'll break for question in a second. Just as a quick followup Seth. Very helpful to understand the consumer flow a little bit more. Talk about Crosspointe, if you will, now that the acquisition is closed. Why Crosspointe? Maybe talk about just the headcount here. The feedback we get all the time is does this a pivot on asset-light versus not? Just talk a little bit more about why the acquisition and how you see it playing out?

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Well, first of all, these are -- it's a data-driven agency. They cover a broad range of health care products for -- we had, I would say, a fair portion of -- we were able to successfully drive health traffic in our last OEP. And we saw again that we had a lot of underserved or what we call sort of a non-service segments of our health traffic and Crosspointe breadth of product coverage was really dramatic, right? That's how come they're bringing so many carriers to bear as we connect them up in our marketplace, right? Again, that 10x expansion of health care coverage was really dramatic. The other thing is they're high integrity, they have good cultural fit, data-driven. They are tenacious, they largely built their agency bootstrap, and we fully expect to remain asset light. I mean one of the nice things is the DTCA initiative we built out in life supports largely IA and partner agents, right? We expect to have more independent agents, independent contractors on the platform over time as it scales than employees, and it's a tech and data platform that enables that flow of, hey, you're a particular type of consumer that matches with these specific products, let's hand you off seamlessly to a partnered agent even if it's under EverQuote's agency of record, right, even it's under our appointment. And the agents can really come in and we can increase that provider inclusion. It is not some -- we're not pivoting the model or transitioning to -- we're not thousands of employee agents. It really is using the technology, and we believe we can actually bring that same platform we're using in life agency to bear on the health agents as we scale Crosspointe.

So what they really did was pull forward our access to great products, industry know-how, they're incredibly high integrity representatives for the health care industry. We knew them because they were a long-term customer of ours, built that relationship over time. And I think, ultimately, that cultural fit, that resonance between data-driven, tenacious, bootstrapping team plugged into our marketplace platform with our traffic, accelerating

that revenue per quote request, allowing us to build these more integrated experiences in health with full integration to purchase a policy and create that agency support with all the carrier appointments, I think will be a game changer, at least for -- we'll significantly accelerate our health care vertical, and it was a really nice fit. Everything they did we didn't do and vice versa. And finally, I do want to emphasize, Ron, because it's important. We fully expect to be asset-light and use the same or on-demand agency technology that we used in life insurance to scale the health vertical, not just at employees.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

That's really helpful. And maybe one last comment. We'll move on and open the floor to questions. Did you expect more acquisitions like Crosspointe as you go through different verticals? Or is this something that's let's see this and then figure it out as we move on?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Well, I think we're going to be very consistent. What's important for us, right, is that we are confident we can achieve our long-term business model growth to organic and M&A, we'll continue or we'll look to it to accelerate our opportunities. So from that perspective, again, Crosspointe was perfect. And so far it takes a amount of years to build these deep relationships with health carriers. They've built them and now together, we can scale the health vertical in the marketplace. We're not going to give again any specific detail on what our plans on it. We will stay disciplined. We'll learn as much as we can through this acquisition and work on making it as successful as possible, but we will look to M&A to accelerate our growth levels, right? So we'll look for traffic or consumer demand, deepening consumer provider engagement, certainly, Crosspointe help us doing that and distribution, expanding distribution, which Crosspointe also did. It certainly hit 2 of our 3 levers, and we will continue to look for M&A opportunities to accelerate any one of those 3 levers for sure.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. Okay. That's very helpful. Lindsay, is there -- are there any questions on the line?

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**Operator**

We do have a question from the line of Andrew Boone, and please state your company.

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**Andrew M. Boone** - JMP Securities LLC, Research Division - Director & Equity Research Analyst

This is Andrew at JMP. I just had a question just in terms of -- you guys talked about 80% of volumes now having deep integration. I'm just hoping to kind of isolate autos as we think through that. And can you talk about kind of the monetization level on auto specifically? And kind of how that's trended, to help us better understand kind of the benefit of increased integrations kind of on the platform. Does that make sense?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

I'm sorry -- sure. Yes.

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**Andrew M. Boone** - JMP Securities LLC, Research Division - Director & Equity Research Analyst

Behind that question, right, is that the mix shift to newer verticals, I'm assuming it would be a headwind to monetization. And so if I just think about autos, particularly, does that monetization provide kind of better transparency into the benefit of integration?

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Yes. And we tend not to break out by vertical, but I will give some color. So Andrew, thanks, obviously, for joining and doing great. Appreciate the question. Hope you're well. And so let me answer it. I think if we just open up that aperture and think about variable marketing margin, which is -- those are the unit economics that reflects both the efficiency or the advertising efficiency of the marketplace but also monetization. Autos is running at a higher VMM percentage, not just dollar volume, but percentage than our newer verticals. But we do expect our newer verticals through both monetization and improvement in product experience, conversion rate, more products, as we've seen with the Crosspointe acquisition to drive RPQR, revenue per quote request up. So through the levers of growth, we do expect the new -- not all the newer and nonauto verticals to continue to make progress.

Now I will also say this, autos is not yet at our terminal margin of 40%, and we have some of our sort of, call them, longer-tenured new verticals like home and life are coming up that curve of expanding the MM percentage as they grow. And so we're very encouraged by the progress of autos, and it builds confidence in that 40% long-term variable marketing margin over time.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

That's great. Thank you, Seth. I think Lindsay, I think there might be -- are there any other questions? Or should we continue?

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**Operator**

We do have another question from the line of Frederick Shepard with Philadelphia Financial.

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**Unidentified Analyst**

And trends seem to be going in the right direction. Could you maybe talk a little bit more about ad spend trends on the carrier side during parts of the cycle where pricing is decreasing? Are carriers like progressive spending more in an effort to grow? I'd be interested to hear your thoughts there.

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

[Eric], thanks for the question. So what we've seen is provider demand is exceptionally strong, and particularly in auto and home, and that's driven by lower losses with very good profitability. Typically, at least in terms of our comprehension, right? So when -- with reduced driving, especially the carriers have seen much lower underwriting losses and much higher profitability, and that keeps them leaned in on demand side. And so that is another contributing factor for the strong monetization. And by the way, we do expect that certainly to continue into next year at this point.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Okay. That's great. Sorry, Fred.

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**Unidentified Analyst**

Okay. Sorry, one more quick question, and I don't know if you can answer this or not. But a number of auto insurance carriers have offered rebates to their customers. And I think in the second quarter, a number of customers maybe hadn't received those rebates yet or weren't aware that they were getting refunds. Have you seen any trends in consumer shopping in the third quarter now that these refunds are either fully earned through...

**John Brandon Wagner** - *EverQuote, Inc. - CFO & Treasurer*

Fred, I think we dropped out. Hello?

**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

I can hear still. Is that Fred? Are you still on?

**Unidentified Analyst**

Yes, can you hear me?

**John Brandon Wagner** - *EverQuote, Inc. - CFO & Treasurer*

Yes. Sorry, Fred.

**Unidentified Analyst**

Yes. I was just wondering about any trends you're seeing from consumer shopping given the refunds or rebates that the auto carriers have given?

**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

So nothing in particular that we could draw a line to in terms of the rebates. Again, one of the important aspects of our marketplace, Fred, is that we do -- we see revenue both on a net new shopper or a switching shopper as well as renewal shoppers. So we haven't seen anything either in our marketplace or in the advertising landscape. Again, we have seen sort of strong sequential growth in consumer demand. I don't know if any of that is related to the rebates. But typically, when the large carriers do things like rebates, which, from our view, approximate a marketing program or a retention program, it increases consumer demand on balance. Same with advertising on TV tends to drive up shopping demand.

**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

(Operator Instructions) I'll continue here as we potentially load out the queue with more. Seth, maybe another question on the core business. I think you mentioned several levers of growth last quarter. One of them is just attracting more customers to EverQuote, and clearly, we just got the update that QR is up sequentially and year-over-year, as I guess we would have expected. But just talk about how are you attracting more customers to the marketplace? Any insight on the plans here to this core level -- lever of growth?

**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

Sure. We expect to continue to expand in some of our sort of longer-tenured marketing channels. So you think of things like search display or marketing, retargeting. We also have plans to expand in social, which is still relatively modest for overall, but it's huge upside opportunity. [Dido] for things like not just content marketing, but referrals via things like a logged-in user experience also will increase visits certainly and qualifies in the marketplace. And I'm sure we'll get to that, Ron. And then there's even an opportunity for things like targeted TV, OTT, targeted Directv, which we really have just begun to scratch the surface. And then finally, I believe we're very modest in terms of the opportunity. For media partnerships, insurance adjacent partnerships, these are partners like Quicken or Liberty Tax. So there's just a ton because we don't talk about it a lot, but because we've invested in really broad provider coverage, which is good for the consumer in the form of choice in which DTC increases even further by bringing net new products to our marketplace shelf. Because we've invested so heavily in broad provider participation and being a marketplace of choice, not just for consumers, but for providers, it gives us the strength to create these insurance shopping experiences for partners. And so we really do feel that expanding our media and partnership program is another growth lever. So really, from my perspective, and we've said it a

bunch of times, we believe we have -- we're at some -- there's a multiple of growth left in the tank in terms of expanding quote request and consumer volume in our marketplace. And those are just maybe sort of 5 of the marketing channels that are relatively modest still in our marketplace and that we expect to grow over time.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. Okay. That's very helpful. I did just get an e-mail question. He had some issues accessing the webcast. But the question was around your partner with Progressive. I think spend from Progressive was down sequentially in the last quarter. Any insights on that? Was that seasonality or any insights as to why Progressive revenue was down sequentially would be helpful?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Sure. Progressive usually bounces between, I think, the 20% to 24% mark. And remember, in our marketplace, we have very broad, not just carrier participation, but we have over 8,000 insurance agencies who are in our platform sourcing consumers. And just based on the competitiveness of bids, how the auction plays out, we do expect that share to fluctuate. And for us, having that very deep and diverse array of carrier partnerships is the strength of the marketplace. And so again, it's well within the historical pattern of Progressive, and they continue to be a wonderful partner.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. And so...

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**John Brandon Wagner** - EverQuote, Inc. - CFO & Treasurer

Ron, maybe worth just mentioning also that Progressive participates with us on the auto side. Q2 is a seasonally weaker quarter for auto, which we did see play out. So Progressive decreasing share going from Q1 to Q2 would be in line with that since they don't participate in some of the other verticals and those other verticals also had outsized growth during Q2, so largely consistent with that.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. That is helpful. So on maybe similar in line with that question, Seth, can you talk about the -- your relationship with agents onto the platform and agency relationships? I think in 2Q, agency accounted for about a little bit more than 1/3, maybe just under 40% of total revenue. So just talk about how that has progressed, how you think about that longer term? As we think about the TAM, we've been attacking or EverQuote has been attacking the advertising side. But the commission side is something interesting as well. So just talk about the investments and the progress here from the agents and agency side, that would be helpful.

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Yes. I mean I think in during word association, John actually kicked off with a lot -- and it's not just true autos, a lot of insurance shopping, even though it starts online, I think, 70%, 80%, well over, especially, if you include other verticals outside of auto, well over 90%, 95% of it still closes offline or with some assist from an agent. So we really do see them as a critical part of the distribution landscape and have made significant investment. So I rattled off some of the steps, but we saw very strong demand from the agents in our marketplace in Q2 as of the last call. We do expect continued strong demand from agents. We now have more than 8,000 agents on the platform. But in terms of TAM, the ability to add sort of third-party agencies, there's 100,000 probably or more than 100,000 third-party agencies in the U.S. And so we expect a strong growth in the agency side of our -- or the agency component of our marketplace. I believe we could triple it from where we're at today in terms of the scale of that. And that it also increases not just sort of raw revenue, but the coverage that consumers get. Now when you layer on things like the on-demand agents, the partnered agents, or the IA -- independent agents and the contractor agents that can come in through our direct-to-consumer agency

experiences, we see just a ton of upside in the agency side of our marketplace and an enduring role for agents in the distribution of insurance moving forward. I think the comparison to travel is not accurate and the demise of insurance agents is probably a little bit overstated. And those investments not just strengthen our consumer experience, right, because agents bring more product choice. They drive increasing RPQR either through referral pricing or incremental coverage, and they do drive a lot of the experience. I mean, the #1 reason folks say they need to speak to an agent is they just lack the expertise to make a policy decision or what are my coverages? So really providing that connective tissue between the Internet and agents isn't just critical for the agents themselves, it's also important for consumer experience.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

And would you say -- and by the way, if you can comment, I think you had a -- you hired a new Head of Agency Sales and Customer Success back in June in addition to some other new hires you've had recently. But just do you think -- I think you made a comment this could triple from now, but -- and you also talked about 100,000 more agencies. Is it growth from agencies or agents, both? How can we think about that? And how do we -- okay.

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Both, both. You can think about it, so the way is sort of we're talking about it internally, and I'm happy to share as you think of increasing agencies. The spend per agency and now with the direct-to-consumer that this on demand platform, the increase of partnered agents or independent agents who can just come directly into the EverQuote platform and get the consumers, the tech, the integrations and the products all available and they could just press the button and start selling.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. And the new hire here with -- I think it was Mike Connolly. Just talk about how he...

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Mike Connolly, head of CarGurus, yes.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Yes. And he...

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Yes. He's fantastic. And at the risk of sort of ringing the bell too much, I mean, you can see -- the agency team, in general, there is another leader at the company, Nick Ram. So Nick Ram and Mike and the entire agency team is just working their butts off, not just to grow the business but to enhance our products to make it easier for agents to sell and connect with online consumers, and they've just done great work. I mean, really, the entire team, and they're looking at things like, for example, calls to agents. So instead of connecting with the consumer via a lead based referral, they literally can get -- the consumer can click or the agent can click and get connected to a live consumer relatively seamlessly, and we call that as part of our agency calls program. And I do -- I would shout out another leader. So we brought a very senior leader out of Amazon to build up our internal or organic life agency technology platform, and that's sort of we're referring to as the on-demand agency. And they bring those -- the independent and partner agents sort of one at a time into the platform. And that's not only going gangbusters, but we're really bullish on what that team is doing to bringing products, bringing agents and attach them to the marketplace in a way that's good for consumers. It's definitely good for the carriers who participate, and it's very good for our business growth.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. That's very helpful. (Operator Instructions) But I did want to talk about bundling. I think coming out of the 2Q call, there were some really interesting sort of levers of growth here. But talk about what a log in experience could do for consumers and just the opportunity around bundling products. So thinking about bigger picture of the vision here, what a logged-in experience looks like and again, what could that mean for someone like myself or anyone who's looking for autos, and all of a sudden end up with home and auto and life and everything else.

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Sure. So maybe we'll start with the vision, and then we'll wind through bundling and then back to logged-in, just sort of to quote you, Ron, there's a lot to unpack there. So our vision, obviously, is to be an insurance store, right, that EverQuote logged-in user experience is going to be an important element of the site experience, of the mobile experience to help shoppers purchase policies from different companies, check their coverages, renew, find replacements. And in the case of some of these newer policies, check plan usage. And we expect that over time, these experiences are going to unify shoppers data for the shoppers securely to basically enable them to come to EverQuote, just like it's an insurance store for both, not just consumers but also insurance partners. And for us, that bundling, right, creates an opportunity for customers to get better coverage and get you your discounts, get you better prices, and also create that affinity, say, "Hey, I came to EverQuote, I found a bundled option. I got my 10% off. And now here's a logged-in user experience, consistent with that bundle, but let me manage the policy." There's also an opportunity to manage multiple lines. So you'd have auto and home with us and health and life with us. And so that's really a step both bundling and the logged-in user experience to sort of renew service, pick up new ancillary products is that first step in creating that true insurance store that we want to be.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

That makes a lot of sense.

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

And I can give you -- because you always ask, right, so how are we doing with it? So far, since we launched bundling, we've delivered nearly 50,000 bundled consumer referrals via these experiences, but literally just launched, I think, over the last call, we talked about it. And the bundling for us, right, what does it do for the company from a shareholder perspective, right? It fuels our flywheel, it increases RPQR because these are typically more valuable customers. It enables us to invest in more consumer acquisition, which drives up, obviously, volume. But it also lets us reduce CPQR through ad spend, right? Because you're coming back in to shop or come back in through a logged-in experience. And by pairing bundled consumers with a more complete complement of providers that have bundled products, you can basically better compete or enable the providers to better compete for that bundled high affinity consumer in the marketplace, which further drives RPQR. So it really does help power our flywheel, both bundling and logged-in user experience.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. Yes. That's helpful. And that's expected to launch sometime in 4Q?

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Yes, our first consumer logged-in experience will launch in Q4 in our health vertical and that will include the integration of the Crosspointe product suites and a wide range of carrier relationships, and it will really start with the enabling the shoppers to review and access their health care policy purchase information and renew or add ancillary products, and it will all be secure, personalized, logged-in user experience. Ultimately, we want to create that single source or wallet for all consumer policies.



**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. Okay. I got 2 more questions on e-mail, and we'll be wrapping this up soon enough, I think. One was with the -- if there's any impact or insights on how newer insurance companies like Lemonade, which are just AI and chatbot-specific, had any sort of impact to EverQuote. And then maybe I'll see if there's a question in the queue. If not, I got an e-mail with it. So one is Lemonade's impact on EverQuote.

**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

So maybe sort of breaking it up, companies like -- so Lemonade as a partner and a great partner and a growing partner of ours. And another one that's I think coming up is the autos version called Root, they really represent, for us, net new budget. They have the capabilities to do deconfiguration. And so for us -- and they typically, right, they have product for a specific segment, a good product fit for a segment of the population. These aren't huge, scaled up super broad product companies. And so for us, it's basically net new, great customers in the marketplace with all the capabilities to do these deep or even integrations to quote and bind what we want to do for the consumer and they're wonderful partners. And I think on balance, as more come into the market -- and this is something that we want to be very explicit, we are not a carrier. We are not becoming a big insurance provider. We really want to be that insurance store that interface for the Lemonades and the Roots. And they're just fantastic. And so that's -- for us, it's a net positive increasing budget of good integrated partners that will drive revenue per quote request and create product selection for our customers. The other part of this from my perspective, is their cool, right? They're building really innovative new insurance experiences. And even if today, it only serves a small segment of the population, right? USAA, which is a big insurance company, great products for military families just announced that by 2023, their entire claims process will be sort of touchless digital quicker for customers. So I don't want to just -- it's not just the InsurTech you just mentioned. But I think for us, the sort of innovation in insurance customer experience, from acquisition through claims is just going to be great and it will drive more budget into our marketplace, which are experiences through our marketplace and long term, a fantastic trend, and we are huge fans of these partners.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. That's very helpful. And as we wrap up here, Lindsay, any other questions in the queue? Otherwise, we'll have maybe 1 or 2 left.

**Operator**

There are no questions in queue at this time.

**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Okay. So maybe 2 questions, and we'll wrap it up to give it back to you, Seth. But John, bigger picture, as we think about EverQuote is now EBITDA profitable. You have about \$40 million post Crosspointe plus a warehouse or at least, to think, a revolver. Just how do you think about M&A and uses of cash going forward to the business, John?

**John Brandon Wagner** - EverQuote, Inc. - CFO & Treasurer

Yes. So first, our organic plan is really -- because, as you say, we're now operating on an adjusted EBITDA positive basis. Adjusted EBITDA is a pretty good proxy for cash flow. So our organic plans really don't have any other cash requirements to them. I think if you look at -- and that, obviously, leaves the balance sheet then really as a tool for M&A. If you look at how we approach M&A, it's very much by focusing on our organic growth levers and asking the question is, is there ways that we can accelerate or jump-start any of those organic levers? I think actually with Crosspointe, you saw a really good example of that, right? Because you saw us have an organic opportunity within life that we developed internally, and that's that we've been developing and investing in that. And when we talk about the fact that we see leverage in the business, but some of those dollars go back into investment for growth. Our efforts around life DTC agency is a good example of that. We started making those investments in the



business organically and starting to scale those efforts. When you look instead at Crosspointe, that's an example of something that we identified a company that was a great cultural fit, could give us a really significant jump-start into something that we wanted to do on our own anyways. And so I think that is -- that's around the color that you should look to us to be able to complete in the future, things that are not inconsistent with our organic growth levers that give us some sort of a bit of a jump start or an advantage to entering a new vertical or a new traffic area or something like that.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. That's great. And Seth, as we wrap it up here, any final thoughts? I did get 1 e-mail come in here just now from a client is asking, can you just repeat some of the traffic trends that you're seeing? And then the ability to acquire customers that meet carrier and aging quality thresholds was sort of 1 and -- 2-part question, and Seth if you want to sort of wrap it up as we reach to the hour, that would be very helpful.

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Sure. Ron, I assume the question refers to the trends that we're seeing in the business?

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Yes.

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Our overall market trends. Yes. So the trends in the business is we've seen both sequential and year-on-year increase in quote request volume and strong growth in the verticals as well as strong progress in unit economics. So via -- variable marketing margin percentage and variable marketing margin dollars up over both Q1 and Q2 this year for July and August. So strong trends in the business continue.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

Got it. And -- got it. And this person might have come on late, and he also said comments on RPQR being better as well.

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

Yes. I thought it was just traffic, but yes, so monetization is up sequentially, which -- typically, when you have sequential increase in monetization. I'm not sure we've also said that year-on-year, but now we're also seeing in the July and August data monetization or RPQRs also up year-on-year for July and August.

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**Ronald Victor Josey** - JMP Securities LLC, Research Division - MD & Equity Research Analyst

That's helpful. Great. Well, with that said, any last comments or anything as we wrap this up?

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**Seth N. Birnbaum** - EverQuote, Inc. - Co-Founder, President, CEO & Director

No, Ron, you're always a pleasure. It's been a blast. We could have done it for another hour, but I understand even you have limits. I do want to thank everybody for joining us during these extraordinary times. We really appreciate, not just you and everyone at JMP, but the investors who are along for this incredible ride as insurance moves online. And we're just happy to be part of leading the charge. And so thanks to everybody.

**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Perfect. Well, Seth, John, thank you, Brinlea, thank you very much for the time and looking forward to catching up soon. Have a great day, stay safe, of course. And thank again.

**Seth N. Birnbaum** - *EverQuote, Inc. - Co-Founder, President, CEO & Director*

Good bye.

**Ronald Victor Josey** - *JMP Securities LLC, Research Division - MD & Equity Research Analyst*

Okay. Thanks. Goodbye, everyone.

**Operator**

This concludes today's conference call. You may now disconnect.

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