



INSU Acquisition Corp. II Announces Stockholder Approval of Business Combination with Metromile

February 9, 2021

PHILADELPHIA AND SAN FRANCISCO, Feb. 09, 2021 (GLOBE NEWSWIRE) -- INSU Acquisition Corp. II, a publicly traded special purpose acquisition company ("INSU II") (NASDAQ: INAQ), today announced the business combination (the "Business Combination") between INSU II and Metromile, Inc. ("Metromile"), a leading digital insurance platform and pay-per-mile auto insurer, was approved by INSU II's stockholders, with the Business Combination supported by over 99% of the shares of INSU II voted at the special meeting of INSU II stockholders ("Special Meeting").

Nine proposals were considered and voted upon by its stockholders at the Special Meeting on February 9, 2021. A Form 8-K disclosing the full voting results will be filed with the Securities and Exchange Commission on February 9, 2021.

Additionally, the deadline for electing redemptions has passed, and over 99% of funds will remain in INSU II's trust account as of closing. As a result, INSU II will have approximately \$400 million of proceeds available in its trust account prior to the Business Combination, which includes \$170 million to be received in the previously announced private placement, which was approved by INSU II's stockholders and is expected to close concurrently with the closing of the Business Combination.

The Business Combination is expected to close later today. Following the close, the combined company will be renamed Metromile, Inc. and its common stock and warrants are expected to be trading on NASDAQ under the ticker symbols "MILE" and "MILEW", respectively, commencing on February 10, 2021.

About Metromile

Metromile is a leading digital insurance platform in the United States. With data science as its foundation, Metromile offers real-time, personalized auto insurance policies by the mile, instead of the industry standard approximations and estimates that have historically made prices unfair. Metromile's digitally native offering is built around the modern driver's needs, featuring automated claims, complimentary smart driving features and annual average savings of 47% over what they were paying their previous auto insurer.

In addition, through Metromile Enterprise, it licenses its technology platform to insurance companies around the world. This cloud-based software as a service enables carriers to operate with greater efficiency, automate claims to expedite resolution, reduce losses associated with fraud, and unlock the productivity of employees.

For more information about Metromile, visit www.metromile.com and enterprise.metromile.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "will," "intend," "expect," "anticipate," "believe," or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, expectations related to the timing of completion of the Business Combination, the closing of the private placement and commencement of trading on NASDAQ. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Metromile's and INSU II's management and are not predictions. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and could differ from assumptions. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Business Combination or the private placement, as well as those factors discussed in under the heading "Risk Factors" in the definitive proxy statement/prospectus filed with the SEC under Rule 424(b)(3) on January 15, 2021 and other documents of INSU II filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither INSU II nor Metromile presently know or that INSU II and Metromile currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect INSU II's and Metromile's expectations, plans or forecasts of future events and views as of the date of this press release. INSU II and Metromile anticipate that subsequent events and developments will cause INSU II's and Metromile's assessments to change. However, while INSU II and Metromile may elect to update these forward-looking statements at some point in the future, INSU II and Metromile specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing INSU II's and Metromile's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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