



METROMILE COMPLETES BUSINESS COMBINATION, WILL BEGIN TRADING ON NASDAQ AS 'MILE'

February 9, 2021

PHILADELPHIA AND SAN FRANCISCO, Feb. 09, 2021 (GLOBE NEWSWIRE) -- Metromile, Inc. ("Metromile"), a leading digital insurance platform and pay-per-mile auto insurer, today announced it completed its business combination (the "Business Combination") with INSU Acquisition Corp. II ("INSU II") (NASDAQ: INAQ), a publicly traded special purpose acquisition company sponsored by Cohen & Company, LLC, a subsidiary of Cohen & Company Inc. (NYSE American: COHN). The Business Combination was approved earlier today by INSU II's stockholders.

The combined company is named Metromile, Inc., and its common stock will trade beginning February 10, 2021, on NASDAQ under the ticker symbol "MILE," while its warrants will trade on NASDAQ under the ticker symbol "MILEW."

"Today is an important milestone for Metromile, but not the destination. We're committed to providing customers fair, real-time and individualized insurance," said Dan Preston, Chief Executive Officer of Metromile. "We believe the future of insurance is technology that works to everyone's benefit. As a public company, we believe we are well-positioned to accelerate our plans and deliver sustainable and profitable growth to our stockholders. We look forward to bringing our personalized digital insurance to communities nationwide and, through Metromile Enterprise, partnering with more insurers to modernize insurance everywhere."

The Business Combination was funded by a combination of INSU II's approximately \$230 million cash-in-trust and \$170 million of proceeds from the previously announced private placement of INSU II's shares, which was fully committed by a pool of institutional and strategic investors.

"We are excited to close our business combination with Metromile and eagerly anticipate its next chapter in delivering real-time, personalized digital auto insurance nationwide," said Daniel Cohen, Chairman of the Board of Directors of INSU II. "Dan and his top-notch team of technologists and insurance veterans have built a business that has a clear competitive advantage and is on the forefront of the digital insurance evolution. This business combination provides Metromile with the capital necessary to execute on multiple growth opportunities successfully, and to help bring the era of fixed-price auto insurance to an end."

J.P. Morgan Securities LLC served as exclusive financial advisor to Metromile, and Cooley LLP served as legal counsel to Metromile in connection with the transaction. Cantor Fitzgerald & Co., J.P. Morgan Securities LLC, Wells Fargo, Piper Sandler and Northland Capital Markets acted as capital markets advisors to INSU II. J.P. Morgan Securities LLC, Wells Fargo, and Allen & Company served as placement agents to INSU II, and Latham & Watkins LLP served as legal counsel to the placement agents. Ledgewood served as legal counsel to INSU II in connection with the transaction.

The CUSIP number for Metromile's common stock is 591697 107 and 591697 115 for the warrants.

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.

About INSU Acquisition Corp. II

INSU Acquisition Corp. II is a special purpose acquisition company sponsored by Cohen & Company, LLC, a subsidiary of Cohen & Company Inc. (NYSE American: COHN) and formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, with a focus on the insurance industry. The company raised \$230,000,000 in its initial public offering in September 2020 and is listed on the NASDAQ under the symbols "INAQ", "INAQU" and "INAQW".

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 Metromile's growth strategy and acceleration thereof, its ability to become profitable and deliver sustained growth, the sufficiency of the capital from the business combination and the private placement, and Metromile's ability to end the fixed-priced auto insurance era. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of management and are not predictions of actual performance. 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 will differ from assumptions. Many actual events and circumstances are beyond the control of Metromile. 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; and 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 Metromile 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 Metromile does not presently know or that Metromile currently believes are immaterial that could also cause actual results to differ from those contained in the forward-

looking statements. In addition, forward-looking statements reflect Metromile's expectations, plans or forecasts of future events and views as of the date of this press release. Metromile anticipates that subsequent events and developments will cause Metromile's assessments to change. While Metromile may elect to update these forward-looking statements at some point in the future, Metromile specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Metromile's assessment as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Contacts

Investor Relations

Garrett Edson, ICR

ir@metromile.com

646-677-1889

Public Relations

Rick Chen, Metromile

press@metromile.com

415-676-7744

INSU II and Cohen & Company

Amanda Abrams

aabrams@cohenandcompany.com

215-701-9693