



## Digital insurance broker Mylo announces \$28M funding

Mylo and Lockton secure long-term funding for growth

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KANSAS CITY, Mo., Jan. 24, 2019 /PRNewswire/ -- Mylo, the digital broker that is transforming insurance shopping, announced that it has raised \$28 million in a Series A funding round led by Guggenheim Partners. Mylo was launched by Lockton Companies in 2015 to provide a quick, convenient way for small businesses and individuals to get customized advice, compare and purchase insurance products online or consult with licensed agents.

Waller Helms Advisors acted as exclusive financial advisor to Mylo and Lockton in the transaction.

By leveraging Lockton's 50 years of experience and unleashing a high-caliber team of developers, digital marketers and insurance experts, Mylo is delivering on its vision to "revolutionize insurance to protect what matters." Today, Mylo gets to know their client's needs, makes coverage recommendations and matches those with carrier appetite at the best value, allowing individuals and small businesses to have confidence in their coverage.

Using AI, design thinking and customer insights, Mylo is playing a leading role in disrupting an industry that is vital to peoples' lives but doesn't always meet them where they are. By offering a broad set of insurance products and continuing to evolve the shopping experience, Mylo is able to provide customized solutions at any stage of business or life.

Guggenheim's long-term investment will allow Mylo to enhance its position as an innovator in the insurance industry, accelerate its current business strategy and activate additional new ways to achieve success.

"The Mylo team has done amazing work in building a foundation for growth over the past three years," said David Embry, Mylo CEO. "Guggenheim's investment will allow us to take Mylo to the next level through new strategic partnerships and innovative product and service offerings that help us reach more customers and offer smarter coverage."

Lockton Companies will continue as Mylo's majority investor. "This outside investment validates Mylo's business strategy and will help support its success in disrupting the insurance marketplace," said David Lockton, Chairman of Lockton Companies.

"The combination of Mylo's technological capabilities, its unique distribution strategy and Lockton's legacy of excellence in insurance distribution, led us to make this investment in Mylo," said Micky Hervitz, a director at Guggenheim Partners. "We view this investment as a long-term commitment to Mylo as

Lockton works to bring digital solutions to improve the personal and small business insurance purchasing process."

Since Mylo's launch, the digital broker has achieved significant month-over-month revenue growth. By combining AI and powerful new tech tools with a superior range of insurance carrier partners, Mylo will continue to drive financial success by giving individuals and small businesses the smartest and easiest tools for protecting what matters most to them.

### **About Mylo**

Mylo is a digital insurance agency that makes it easy for businesses and individuals to get expert advice, compare top-rated insurance products from multiple carriers and easily purchase coverage for business, group health, home, auto, life and individual health. Launched in 2015 by Lockton, the world's largest privately held independent insurance broker, Mylo offers expert insurance recommendations online and over the phone with licensed agents. For more information, visit [www.ChooseMylo.com](http://www.ChooseMylo.com).

### **About Lockton**

Lockton is a global professional services firm with 7,000 Associates who advise clients on protecting their people, property and reputations. Lockton has grown rapidly by helping clients achieve their objectives. For ten consecutive years, Business Insurance magazine has recognized Lockton as a "Best Place to Work in Insurance."

### **About Guggenheim Partners**

Guggenheim Partners is a global investment and advisory firm with three primary businesses: investment management, investment banking, and insurance services. With over 2,400 professionals based in more than 25 offices around the world, Guggenheim's commitment is to advance the strategic interests of its clients and to deliver long-term results with excellence and integrity. For more information, visit [GuggenheimPartners.com](http://GuggenheimPartners.com)

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