

UPDATE – Highwing Raises \$4 Million Seed Round led by BrokerTech Ventures and Baldwin Risk Partners

Funds Engineering Team and Product Expansion Creating the First Open Data Platform for Commercial Insurance

DENVER, Nov. 11, 2020 (GLOBE NEWSWIRE) -- [Highwing](#), an insurance technology company born out of [IMA Financial Group](#) to help commercial insurance brokers and carriers accelerate workflows through its open data platform, today announced that it has closed a \$4M fundraising round from several leading investor groups.

This investment round was led by a middle market subsidiary of [BRP Group, Inc.](#) (NASDAQ:BRP), a rapidly growing independent insurance distribution firm delivering tailored insurance solutions, and [BrokerTech Ventures](#), the industry's first broker-led convening platform for innovation, ideation, investment, and communication. Several other investment groups also participated including BrokerTech Ventures member firms [Holmes Murphy](#), [The ABD Team](#), [Conner Strong & Buckelew](#) and [Heffernan Insurance Brokers](#). They join [SkyKnight Capital](#), [Revolution's Rise of the Rest Seed Fund](#), [SpringTime Ventures](#), [Cameron Ventures](#), [AmWINS Group](#), and [Service Provider Capital](#) in supporting Highwing to build the future of commercial insurance.

Highwing's CEO Erik Mitisek said, "Our vision is to create an open data ecosystem that gives brokers the ability to rapidly deliver the holistic risk management solutions that today's mid-market customers want. We're humbled by the big vote of confidence we've gotten from leading industry investors."

Highwing, which counts three of the top five global insurance carriers as clients, will use the seed funding to scale its engineering team and further expand its product suite by adding a placement engine that enables users to engage, organize, and submit insurance applications and collaborate with partners, through a single application. Brokers and carriers can dramatically reduce the effort and time required to place competitive policies, from new opportunity- to submission-to-quote-to-bind.

Commercial insurance is a growing industry that is expected to reach \$900 billion by 2021 but has been so far held back by the use of manual methods. According to a [2019 CFO study conducted by Highwing](#), 63% of CFOs said they use manual processes (spreadsheets and PDFs) via email to procure commercial insurance, despite 98% saying that they would operate more efficiently and 83% saying departments are more cost effective when using dedicated technology solutions. As a result, Highwing was created to empower commercial insurance brokers and carriers to improve growth and customer success through modernization.

About Highwing

[Highwing](#) provides open data solutions that help mid-market commercial insurance brokers and carriers move faster and go further for their clients. Highwing's platform enables direct connectivity between brokers and carriers, powering efficient workflows, data-driven insights, and profitable growth.

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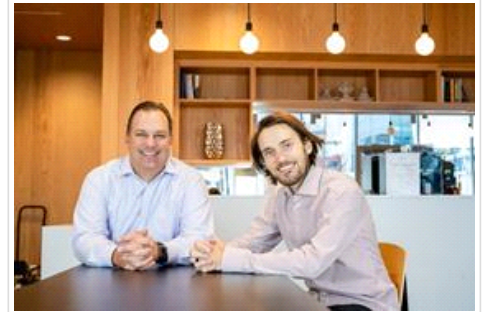
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A photo accompanying this announcement is available at <https://pr.globenewswire.com/FileDownloader/DownloadFile?source=prn&fileGuid=9528d7cb-b3c9-438c-beac-980d151127d2>

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Erik Mitisek, CEO, and Jay Zeschin, VP of Technology