

## Micruity Raises \$5.1M To Pensionize 401(k) Plans

*SixThirty Ventures and Allianz Life join strategic investors to accelerate the Income Connectivity Platform powering the transition from retirement savings to protected retirement income.*

**February 10, 2022: San Francisco, CA** — Micruity Inc., (“Micruity” or “the Company”) announced today that it has closed \$5.1M in seed financing to accelerate the expansion of its income connectivity platform that powers annuities inside 401(k) plans, turning retirement savings into protected retirement income.

SixThirty Ventures led the round, joined by strategic investors Allianz Life Insurance Company of North America (Allianz Life), Franklin Templeton, Pacific Life, and Western & Southern Financial Group. Alpine Meridian Ventures, Great North Ventures, and Altari Ventures completed the round.

Joel Brightfield from SixThirty Ventures will join the newly formed Board of Directors, alongside long-time FinTech entrepreneur Rob Foregger, and Trevor Gary, Founder and CEO of Micruity.

“The decline of defined benefit pension plans has left a retirement savings gap that will grow to \$137 Trillion by 2050” said Trevor Gary, Co-Founder and CEO of Micruity.

“401(k) plans were designed as retirement savings plans, but today most Americans rely on these plans as their sole source of retirement income, leaving them vulnerable to market corrections outside their control. Annuities are an attractive alternative that can take some of the guesswork out of retirement planning and help us close the savings gap for Americans” Gary added.

Annuities and other guaranteed retirement income products have long been out of reach for many Americans. Micruity simplifies access to these products through a secure single point of service, connecting plan sponsors and plan members with asset managers, insurers, and record keepers to facilitate the frictionless data sharing needed to power these products at scale.

“Making annuities accessible through 401(k) plans requires a new infrastructure that can support secure data transfer between stakeholders over the lifetime of a product or plan. One-to-one integrations are costly and act as a barrier to smaller plans and products. Only a product agnostic platform adaptable to different forms of data sharing can support the connectivity necessary to scale annuities and help all Americans achieve a more secure retirement” said Chris Livadas, Co-Founder and CTO of Micruity.

75% of surveyed Americans say that retirement benefits are one of the most important benefits offered by their employers. At the same time, 53% of Americans are worried that a market correction will force them to delay their retirement plans.

“There is a retirement readiness crisis in the United States and many Americans have simply not saved enough. Adding retirement income products to the most commonly-used retirement

savings vehicle is a natural progression for the defined contribution marketplace that can help Americans realize a more secure retirement,” said Joel Brightfield, Principal at SixThirty Ventures and newly appointed Member of the Board of Directors, Micruity.

“Delivering on the promise of a more financially secure retirement requires a new foundational technology infrastructure that enables connectivity across the ecosystem, at scale. And Micruity is leading the way” Brightfield added

For the past two years, Micruity has been working closely with industry leaders as part of a paid proof-of-concept program. Several of those participants have joined this funding round, including Allianz Life, Pacific Life, and Franklin Templeton.

“We are excited to take this next step in our relationship with Micruity as part of their mission to close the retirement savings gap” said Matt Gray, Head of Employer Markets, Allianz Life. “In building the technology infrastructure that connects all participants in the annuity ecosystem, Micruity lets us focus on building lifetime income products that help people manage risks in retirement.”

“Micruity makes it possible to scale record keeping relationships across the defined contribution plan ecosystem. By automating data collection and transfer, Micruity simplifies administration and minimizes the technical resources required to operate decumulation products”, said Drew Carrington, Head of Institutional DC for Franklin Templeton. “Micruity is a startup company in the Silicon Valley FinTech Incubator program founded by Franklin Templeton. We are excited to be early-stage investors in and adopters of Micruity’s income connectivity solution,” added Joe Boerio, Chief Risk & Transformation Officer, Franklin Templeton.

"Pacific Life is excited to bring more than 150 years of strength, stability, and innovation to the guaranteed lifetime income space," said Abhinav Dendukuri, Head of Stable Value and DC Lifetime Income with Pacific Life. "This strategic investment represents our commitment to providing innovative solutions to our clients. In addition, we expect Micruity's talented team and tech-forward platform to further accelerate the adoption of lifetime income solutions across the defined contribution ecosystem," Dendukuri added.

“Annuities can play a critical role when it comes to our customers’ financial planning, in particular their retirement planning,” said Jim Vance, Co-Chief Investment Officer at Western & Southern Financial Group. “Our relationship with Micruity, a leader in the annuity ecosystem, will help us provide our customers with the tools and products they need to simplify and manage their financial planning for a long and comfortable retirement.”

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## About Micruity

Micruity is a financial technology infrastructure company on a mission to improve retirement income security. The Micruity Advanced Routing System (MARS™) facilitates frictionless data sharing between insurers, asset managers, and record keepers through a single point of service

that lowers the administrative burden for plan sponsors and enables them to turn retirement savings plans into retirement income plans at scale.

To learn more about how Micruity is transforming the retirement planning landscape, visit [www.micruity.com](http://www.micruity.com).

#### About SixThirty Ventures

SixThirty is a global venture capital firm that works with the bold on big ideas in fintech, insurtech, privacy, and digital health. SixThirty believes collaboration is the heart of innovation and disruption. Their unique platform brings startups and institutions together to collaborate, creating a force multiplier for both. Learn more at [sixthirty.co](http://sixthirty.co).

#### About Allianz Life Insurance Company of North America

[Allianz Life Insurance Company of North America](#), one of the FORTUNE 100 Best Companies to Work For® and one of the Ethisphere World's Most Ethical Companies®, has been keeping its promises since 1896 by helping Americans achieve their retirement income and protection goals with a variety of annuity and life insurance products. In 2020, Allianz Life provided additional value to its policyholders via distributions of more than \$10.1 billion. As a leading provider of fixed index annuities, Allianz Life is part of Allianz SE, a global leader in the financial services industry with approximately 150,000 employees in more than 70 countries. Allianz Life is a proud sponsor of Allianz Field® in St. Paul, Minnesota, home of Major League Soccer's Minnesota United.

\*Allianz Life conducted an online survey, the 2021 Q4 Allianz Life Quarterly Market Perceptions Study, in December 2021 with a nationally representative sample of 1,004 respondents age 18+.

Guarantees are backed by the financial strength and claims-paying ability of the issuing company. Variable annuity guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Products are issued by Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. Variable annuities are distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA.

#### About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 165 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company brings extensive capabilities in equity, fixed income, multi-asset solutions and alternatives. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has 75 years of investment experience

and over \$1.5 trillion in assets under management as of December 31, 2021. For more information, please visit [franklinresources.com](http://franklinresources.com).

## About Pacific Life

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations. Pacific Life counts more than half of the 100 largest U.S. companies as its clients and has been named one of the 2021 World's Most Ethical Companies® by the Ethisphere Institute. For additional company information, including current financial strength ratings, visit [www.PacificLife.com](http://www.PacificLife.com).

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2021 is compiled by Pacific Life using the 2021 FORTUNE 500® list.

## About Western & Southern Financial Group

Founded in Cincinnati in 1888 as The Western and Southern Life Insurance Company, Western & Southern Financial Group, Inc., a *Fortune* 500 company, is the parent company of a [group of diversified financial services businesses](#). Its assets owned (\$66.8 billion) and managed (\$45.8 billion) totaled \$112.6 billion as of Sept. 30, 2021. Western & Southern is one of the strongest life insurance groups in the world. Its seven life insurance subsidiaries (The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Gerber Life Insurance Company, Integrity Life Insurance Company, The Lafayette Life Insurance Company, and National Integrity Life Insurance Company) maintain very strong financial ratings. Other member companies include Eagle Realty Group, LLC; Fort Washington Investment Advisors, Inc.;<sup>1</sup> IFS Financial Services, Inc.; Touchstone Advisors, Inc.;<sup>1</sup> Touchstone Securities, Inc.;<sup>2</sup> W&S Brokerage Services, Inc.;<sup>1,2</sup> and W&S Financial Group Distributors, Inc. Western & Southern is the title sponsor of seven major community events every year, including the [Western & Southern Open](#), a premier event in the U.S. Open Series played each August by the world's top-ranked professional male and female tennis players.

<sup>1</sup> A registered investment adviser.

<sup>2</sup> A registered broker-dealer and member [FINRA/SIPC](#).  
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