

Root Inc

Matt Bonakdarpour Elevated to President and Chief Technology Officer at Root

February 20, 2024

The tech company promotes CTO to expanded role leading company-wide strategic and operational efforts

COLUMBUS, Ohio, Feb. 20, 2024 (GLOBE NEWSWIRE) -- Root, Inc. (NASDAQ: ROOT), a leading technology company powering insurance solutions and the parent company of Root Insurance, announced today the promotion of Matt Bonakdarpour to President and Chief Technology Officer (CTO).

Since joining Root in 2018, Bonakdarpour's exceptional leadership, innovative approach, and technical expertise have been instrumental in driving the company's advancements in pricing and automation. With a background in computer science and statistics, Bonakdarpour has played a pivotal role in Root's strategy by spearheading the development and deployment of statistical machine learning methods within the company's telematics risk scoring, pricing, marketing, and more.

As Chief Technology Officer, Bonakdarpour leads the Data Science, Analytics, Engineering, IT, InfoSec, State Management, Marketing, and Pricing Actuarial teams at Root. Using modern quantitative methods, his teams facilitate systematic decision-making across the company. As the newly appointed President and CTO, Bonakdarpour has assumed a more comprehensive role, guiding the company's prioritization and initiatives in support of profitability and growth.

"I am honored and excited to step into this role," said Bonakdarpour. "I'm eager to work alongside Alex on our continued journey of disrupting the insurance world."

CEO Alex Timm expressed his confidence in Bonakdarpour's capabilities, stating, "Matt has consistently demonstrated strong leadership and strategic thinking beyond the realm of technology. The addition of President to his title is a well-deserved acknowledgment of Matt's contributions and reflects the broader scope of his role within the company. I am confident that with Matt's partnership, Root will continue to thrive as we grow and excel in our industry."

Prior to joining Root, Bonakdarpour worked in the areas of high-frequency trading and statistical arbitrage. He holds a BS in Computer Science and Mathematics from Carnegie Mellon University and a PhD in Statistics from the University of Chicago.

Matt Bonakdarpour, President and CTO of Root, Inc.



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About Root, Inc.

Founded in 2015 and based in Columbus, Ohio, Root, Inc. (NASDAQ: ROOT) is the parent company of Root Insurance Company. Root is

revolutionizing insurance through data science and technology to provide consumers a personalized, easy, and fair experience. The Root app has nearly 13 million app downloads and has collected more than 25 billion miles of driving data to inform their insurance offerings.

For further information on Root, visit root.com.

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This document contains forward-looking statements within the meaning of federal securities laws regarding Root, Inc. These forward-looking statements relate to, among other things, expectations about our future business results. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we have included in Root's Form 10-K for the year ended Dec. 31, 2022, and other SEC filings, cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. Copies of Root's Form 10-K and other SEC filings are available on the SEC's website, Root's website at <https://ir.joinroot.com/investor-relations> or by contacting Root's Investor Relations office.

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/89c0373b-4651-415e-9fb2-da711a10f847>