

Root Inc

Root Insurance Raises \$350 Million in Series E Funding, Led by Coatue and DST Global

September 9, 2019

Root's Valuation Now at \$3.65 Billion

COLUMBUS, Ohio--([BUSINESS WIRE](#))--Root Insurance, the largest property casualty InsurTech in the country, announced today \$350 million in Series E funding. Root has now raised a total of \$523 million in funding, with an additional \$100 million in debt financing. This latest round, led by DST Global and Coatue, raises Root's valuation to \$3.65 billion and provides additional capital to accelerate our industry-leading growth in existing markets while expanding into new states and developing new product lines. Existing investors Drive Capital, Redpoint Ventures, Ribbit Capital, Scale Venture Partners, and Tiger Global Management all participated in this round, along with several new investors.

"We are excited to partner with Alex and team....."

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Founded in 2015, Root's growth has reshaped the \$250 billion U.S. auto insurance industry by using smartphone technology to understand individual driving behavior. Customers obtain their personalized quote after a test drive, and they can purchase and manage their policy entirely within the Root mobile app.

"We are thrilled that our success continues to attract leading investors who recognize the impact Root has already had on the industry and the opportunity still ahead," said Alex Timm, Co-founder and CEO of Root. "This latest capital will allow us to extend our innovation lead and accelerate our strategy to transform the car insurance world for the benefit of consumers."

"Root is transforming auto insurance, the largest property and casualty insurance market in the U.S., by leveraging technology and data to offer consumers lower prices, transparency, and fairness," said Tom Stafford, Managing Partner of DST Global. "We are delighted to support Alex and the team at Root as they continue to build a technology company within the insurance industry."

"Auto insurance is a massive category that is ripe for disruption. Root is leveraging data from the mobile phone to make the industry more fair to drivers, and is building an incredible business in the process," said Kris Fredrickson, Partner at Coatue. "We are excited to partner with Alex and team."

Root has recently expanded into its 29th state, and is now available to more than 65% of the U.S. driving population. The company wrote more than \$187 million in insurance premiums in the first six months of 2019, 824% growth over the same period in 2018. Root's technology-enabled platform and unique pricing algorithm provide the ability to price auto insurance more accurately than the competition, and win and retain customers who seek a modern alternative to legacy carriers.

About Root:

Root Insurance is the nation's first licensed insurance carrier powered entirely by mobile and founded on the principle that car insurance rates should be based on how you drive, not who you are. Through smartphone technology and data science, Root measures driving behavior and uses it as the primary factor in determining rates. The results are personalized car insurance for good drivers, better rates, and a seamless mobile app experience.

Root is headquartered in Columbus, Ohio, and is currently available to drivers in Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Montana, Nebraska, New Mexico, Nevada, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah and Virginia and will be coming to more states soon.

For more information, visit <https://www.joinroot.com> and get a free quote. Sign up online or [download the app](#).

About Coatue

Coatue, founded by Philippe Laffont and Thomas Laffont in 1999, is one of the largest dedicated technology funds in the world with offices in New York, Menlo Park, San Francisco and Hong Kong. Coatue currently manages approximately \$17 billion in assets on behalf of individuals, endowments, foundations, and other institutional investors.

About DST Global

Founded in 2009, DST Global is one of the leading investment groups globally to focus exclusively on Internet related companies. DST Global is headquartered in Hong Kong and has offices in Beijing, London, New York and Silicon Valley. Its portfolio includes some of the world's leading and most valuable Internet assets.

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