



Root Insurance Expands Leadership Team with New CFO and Capital Markets Leader

August 14, 2019

Daniel Rosenthal will join the fast-growing insurer as CFO and Lauren Norelli as head of capital markets as Cindy Powell moves into the newly created External Affairs role

COLUMBUS, Ohio--(BUSINESS WIRE)--Root Insurance announced today two changes on their executive team. Daniel Rosenthal will join the fast-growing insurer as the company's new Chief Financial Officer, effective November 11, 2019, bringing significant growth and operational expertise. Cindy Powell will continue to serve as CFO until that time and then transition to a new role as Senior Executive Vice President of External Affairs, where she will continue to drive Root's expansion plans.

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"Cindy has played a critical role in laying a strong foundation for Root. We are now at a point where we need someone who can focus full time on managing our industry-leading growth. Cindy is the ideal person to further develop this function given her in-depth knowledge of insurance regulation. She has and will continue to be instrumental in our expansion plans," said Alex Timm, Root CEO and Co-Founder. "We are similarly thrilled to have Dan join us as our new Chief Financial Officer and my partner in leading the business. He has been a valuable member of our Board since the early days of Root, and has deep experience in building and managing companies in fast-paced environments."

Said Rosenthal, "I am excited about the opportunity to serve as Root's CFO and join Alex and the Root team in continuing to create and execute on such an innovative vision. The company has made incredible progress in revolutionizing the car insurance industry to the benefit of drivers across the country. I am committed to doing everything possible to help Root build deeper relationships with our customers and financial partners as we enter new geographic and product markets."

Rosenthal has spent most of his career in leadership positions at innovative firms in the aviation industry. In 2009, he co-founded Milestone Aviation Group, a clean-sheet aviation finance company that became the world's largest helicopter

financier. Milestone added significant value by building a new and efficient capital structure with structured debt financing from more than 50 lenders across banks, insurance companies, bond investors and export-credit agencies. Milestone was acquired by GE Capital in 2015 for \$1.8 billion. Subsequently, Rosenthal served as Chairman, President and Chief Executive Officer of Milestone - growing the fleet to more than \$5 billion in assets today - as well as EVP of Financing and Products for GE Capital Aviation Services (GECAS), the \$42+ billion global commercial aircraft finance and leasing business. Prior to Milestone, Rosenthal spent four years at NetJets, where he held various leadership roles, and worked as an attorney at Williams & Connolly LLP.

Additionally, Lauren Norelli joins Root as Managing Director of Capital Markets and Corporate Development. Norelli previously served as Chief Operating Officer of Milestone, leading the company's finance, operations, corporate development and fleet management functions. In 2014, she successfully led the dual track IPO and private sale process for Milestone culminating in the sale of the company. She previously held strategic and financial planning roles at Nike, Inc., Tiffany & Co., and Godiva Chocolatier, and began her career as an investment banker with Deutsche Bank.

About Root

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, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah and Virginia and will be coming to more states soon.

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