

Root Inc

Root, Inc. Announces Pricing of Initial Public Offering

October 28, 2020

COLUMBUS, Ohio, Oct. 27, 2020 (GLOBE NEWSWIRE) -- Root, Inc., the parent company of Root Insurance Company, today announced the pricing of its initial public offering of 26,830,845 shares of its Class A common stock at a price to the public of \$27.00 per share. Of the offered shares, 24,249,330 shares of Class A common stock are being offered by Root and 2,581,515 shares of Class A common stock are being offered by certain of Root's existing stockholders. The underwriters have a 30-day option to buy an additional 4,024,626 shares of Class A common stock from Root at the initial public offering price, less underwriting discounts and commissions. Root will not receive any proceeds from the sale of the shares by the selling shareholders.

Root's common stock is expected to begin trading on the Nasdaq Global Select Market on October 28, 2020, under the ticker symbol ROOT. The offering is expected to close on October 30, 2020 subject to customary closing conditions.

Goldman Sachs & Co. LLC, Morgan Stanley, Barclays, and Wells Fargo Securities are acting as lead bookrunners for the proposed offering. Deutsche Bank Securities, Truist Securities, Citigroup, Credit Suisse, Evercore ISI, and UBS Investment Bank are acting as additional bookrunners, and Cantor Fitzgerald & Co., JMP Securities, Siebert Williams Shank and Huntington Capital Markets are acting as co-managers of the proposed offering.

Copies of the final prospectus relating to this offering may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing_prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by emailing_barclaysprospectus@broadridge.com or telephone at 1-888-603-5847; or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York, 10001, telephone: (800) 326-5897 or by emailing_cmclientsupport@wellsfargo.com.

In addition to the shares of Class A common stock to be sold in the initial public offering, Root announced that funds affiliated with Dragoner Investment Group, LLC and Silver Lake have each agreed to purchase \$250.0 million of shares of Root's Class A common stock, for an aggregate of up to \$500.0 million, in private placements, in each case at a price per share equal to the initial public offering price. The sale of Class A common stock in the private placements is contingent upon, and is expected to close immediately subsequent to, the closing of the initial public offering.

A registration statement relating to these securities was filed with, and declared effective by, the U.S. Securities and Exchange Commission on October 27, 2020. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Root, Inc.

Root, Inc. is the parent company of Root Insurance Company. Root is a technology company revolutionizing personal insurance with a pricing model based upon fairness and a modern customer experience. Root's modern, mobile-first customer experience is designed to make insurance simple.

Contacts

Media:

Tom Kuhn

Director of Communications

614-385-2828

Investor Relations:

The Blueshirt Group, for Root Insurance Company

Chris Mammone

ir@joinroot.com

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