

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**

*UNDER
THE SECURITIES ACT OF 1933*

ROOT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
Incorporation or organization)

84-2717903

(I.R.S. Employer
Identification No.)

**80 E. Rich Street, Suite 500
Columbus, Ohio 43215
(866) 980-9431**

(Address of principal executive offices) (Zip code)

**2020 Equity Incentive Plan
2020 Employee Stock Purchase Plan**
(Full titles of the plans)

**Alexander Timm
Chief Executive Officer
Root, Inc.**

**80 E. Rich Street, Suite 500
Columbus, Ohio 43215
(866) 980-9431**

(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

**David Peinsipp
Peter Byrne
Cooley LLP
101 California Street, 5th Floor
San Francisco, California 94111
(415) 693-2000**

**Jodi E. Baker
Vice President, General Counsel & Secretary
80 E. Rich Street, Suite 500
Columbus, Ohio 43215
(866) 980-9431**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

EXPLANATORY NOTE AND GENERAL INSTRUCTION

The Registrant is filing this Registration Statement on Form S-8 for the purpose of registering an additional 913,347 shares of Class A Common Stock under the 2020 Equity Incentive Plan (the "2020 Plan") and an additional 145,809 shares of Class A Common Stock under the 2020 Employee Stock Purchase Plan (the "2020 ESPP"), pursuant to the provisions of each respective plan which provide for annual automatic increases in the number of shares of common stock reserved for issuance under each respective plan, and pursuant to the share counting provisions of the 2020 Plan upon the cancellation, expiration, forfeiture, withholding or other termination of awards without delivery of shares.

The Registration Statement is being filed for the purpose of increasing the number of securities of the same class as other securities for which Registration Statements on Form S-8 of the Registrant relating to the same employee benefit plans set forth herein are effective. Pursuant to General Instruction E of Form S-8, this Registration Statement incorporates by reference the contents of the registration statements on Form S-8 relating to the 2020 Plan and the 2020 ESPP filed by the Registrant with the Securities and Exchange Commission (the "SEC") on October 30, 2020 (File No. 333-249777), May 13, 2021 (File No. 333-256076), April 13, 2022 (File No. 333-264267) and May 30, 2023 (File No. 333-272270) (collectively, the "Prior Registration Statements"), except that provisions contained in Part II of such Prior Registration Statements are modified as set forth herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC are incorporated by reference into this Registration Statement:

- (a.) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on [February 21, 2024](#);
- (b.) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on [April 30, 2024](#);
- (c.) The Registrant's Current Reports on Form 8-K filed with the SEC on [April 16, 2024](#);
- (d.) The description of the Registrant's Class A Common Stock contained in the Registrant's Registration Statement on Form 8-A filed with the SEC on [October 23, 2020](#) (File No. 001-39658) under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description; and
- (e.) All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the shares registered hereunder have been sold or which deregisters all shares then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Amended and Restated Certificate of Incorporation, as currently in effect.	8-K	001-39658	3.1	October 30, 2020	
4.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Root, Inc.	8-K	001-39658	3.1	August 15, 2022	
4.3	Amended and Restated Bylaws of Root, Inc.	10-K	001-39658	3.3	February 22, 2023	
4.3	Form of Registrant's Common Stock Certificate.	S-1/A	333-249332	4.1	October 20, 2020	
5.1	Opinion of Cooley LLP.					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
23.2	Consent of Cooley LLP (reference is made to Exhibit 5.1).					X
24.1	Power of Attorney (reference is made to the signature page hereto).					X
99.1	Root, Inc. 2020 Equity Incentive Plan.	10-Q	001-39658	10.1	December 2, 2020	
99.2	First Amendment to 2020 Equity Incentive Plan	10-Q	001-39658	10.2	November 9, 2022	
99.3	Root, Inc. 2020 Employee Stock Purchase Plan.	S-8	333-256076	99.2	May 13, 2021	
99.4	First Amendment to 2020 Employee Stock Purchase Plan	10-Q	001-39658	10.1	November 9, 2022	
107	Filing Fee Table					X

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on this 29th day of May, 2024.

ROOT, INC.

By: /s/ Alexander Timm
Alexander Timm
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alexander Timm, Megan Binkley and Ryan Forish, and each of them, as his or her true and lawful attorneys-in-fact and agents, with the full power of substitution and resubstitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Alexander Timm</u> Alexander Timm	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	May 29, 2024
<u>/s/ Megan Binkley</u> Megan Binkley	Chief Financial Officer <i>(Principal Financial Officer)</i>	May 29, 2024
<u>/s/ Ryan Forish</u> Ryan Forish	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	May 29, 2024
<u>/s/ Doug Ulman</u> Doug Ulman	Director	May 29, 2024
<u>/s/ Jerri DeVard</u> Jerri DeVard	Director	May 29, 2024
<u>/s/ Larry Hilsheimer</u> Larry Hilsheimer	Director	May 29, 2024
<u>/s/ Beth Birnbaum</u> Beth Birnbaum	Director	May 29, 2024
<u>/s/ Nancy Kramer</u> Nancy Kramer	Director	May 29, 2024
<u>/s/ Julie Szudarek</u> Julie Szudarek	Director	May 29, 2024
<u>/s/ Donna Dorsey</u> Donna Dorsey	Director	May 29, 2024

Calculation of Filing Fee Table

Form S-8
(Form Type)

Root, Inc
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	2020 Equity Incentive Plan Class A Common Stock, par value \$0.0001 per share	Other ⁽²⁾	913,347 ⁽³⁾	\$55.18	\$50,398,487.46	\$0.0001476	\$7,438.82
Equity	2020 Employee Stock Purchase Plan Class A Common Stock, par value \$0.0001 per share	Other ⁽⁴⁾	145,809 ⁽⁵⁾	\$46.91	\$6,839,900.19	0.0001476	\$1,009.57
Total Offering Amounts					\$57,238,387.65		—
Total Fees Previously Paid							—
Total Fee Offset							—
Net Fee Due							\$8,448.39

- Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock that become issuable under the above-named plans by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without receipt of consideration which results in an increase in the number of Root, Inc.’s (the “Registrant”) outstanding shares of Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”).
- Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee on the basis of \$55.18 per share, which is the average of the high and low prices of the Class A Common Stock as reported on The Nasdaq Global Select Market on May 28, 2024, rounded up to the nearest cent.
- Represents additional shares of the Class A Common Stock reserved for future grant under the Root, Inc. 2020 Equity Incentive Plan (the “2020 Plan”) (i) as a result of the automatic increase in shares reserved thereunder on January 1, 2022, pursuant to the terms of the 2020 Plan and (ii) pursuant to the share counting provisions of the 2020 Plan upon the cancellation, expiration, forfeiture, withholding or other termination of awards without delivery of shares. The number of shares of Class A Common Stock reserved under the 2020 Plan will automatically increase on January 1 of each year, beginning on January 1, 2021 and continuing through and including January 1, 2030, by 4% of the total number of shares of the Registrant’s common stock (including both the Class A Common Stock and the Registrant’s Class B common stock, par value \$0.0001 per share (the “Class B Common Stock”)) outstanding on December 31 of

the preceding calendar year; provided, however, that the Registrant's board of directors may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of shares of Class A Common Stock.

4. Estimated in accordance with Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee on the basis of \$55.18 per share, which is the average of the high and low prices of the Registrant's Class A Common Stock as reported on the Nasdaq Global Select Market on May 28, 2024, multiplied by 85%, which is the percentage of the price per share applicable to purchases under the Root, Inc. 2020 Employee Stock Purchase Plan (the "2020 ESPP"), rounded up to the nearest cent.
5. Represents additional shares of the Class A Common Stock reserved for future grant under the 2020 ESPP as a result of the automatic increase in shares reserved thereunder on January 1, 2022 pursuant to the terms of the 2020 ESPP. The number of shares of Class A Common Stock reserved under the 2020 Plan will automatically increase on January 1 of each year, beginning on January 1, 2021 and continuing through and including January 1, 2030, by 1% of the total number of shares of the Registrant's common stock (including both the Class A Common Stock and Class B Common Stock) outstanding on December 31 of the preceding calendar year; provided, however, that the Registrant's board of directors may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of shares of Class A Common Stock.

David G. Peinsipp
T: +1 415-693-2177
dpeinsipp@cooley.com

May 29, 2024

Root, Inc.
80 E. Rich Street, Suite 500
Columbus, OH 43215

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Root, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a registration statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 1,059,156 shares (the "**Shares**") of the Company's Class A common stock, par value \$0.0001 per share (the "**Class A Common Stock**"), consisting of (i) 913,347 shares of Class A Common Stock issuable pursuant to the Company's 2020 Equity Incentive Plan (the "**2020 Plan**") and (ii) 145,809 shares of Class A Common Stock issuable pursuant to the Company's 2020 Employee Stock Purchase Plan (together with the 2020 Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and related prospectuses, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Plans and (d) such other records, documents, opinions, certificates, memoranda, and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials, and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).



This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

Cooley LLP

By: /s/ David G. Peinsipp
David G. Peinsipp

COOLEY LLP 3 EMBARCADERO CTR, 20TH FLOOR SAN FRANCISCO, CALIFORNIA 94111
T: (415) 693-2000 F: (415) 693-2222 COOLEY.COM

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 21, 2024, relating to the financial statements of Root, Inc. and the effectiveness of Root, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Columbus, Ohio

May 29, 2024