

## MediaAlpha Prices Secondary Offering

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HAMILTON, Bermuda, March 18, 2021 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that MediaAlpha, Inc. ("MediaAlpha") priced a secondary offering of 7,000,000 shares of its Class A common stock by certain selling stockholders. The shares of Class A common stock are being sold to the public at a price of \$46 per share. MediaAlpha is not offering any shares of Class A common stock in the offering.

In the offering, 3,122,460 shares are being offered by White Mountains. Following the completion of the offering, White Mountains will own 17,409,742 MediaAlpha shares, representing a 27% fully-diluted ownership interest. At the secondary offering price, the value of White Mountains's remaining equity ownership stake is approximately \$800 million. White Mountains will receive net cash proceeds of about \$140 million from the offering.

The offering is expected to close on March 23, 2021, subject to customary closing conditions. In connection with the offering, the underwriters will have a 30-day over-allotment option to purchase up to an additional 469,744 shares offered by White Mountains.

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. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

### About White Mountains

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol WTM.

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