

## MediaAlpha Files Registration Statement for Initial Public Offering

10-05-2020

HAMILTON, Bermuda, Oct. 5, 2020 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that MediaAlpha, Inc. ("MediaAlpha") has filed a registration statement on Form S-1 with the Securities and Exchange Commission ("SEC") for a proposed initial public offering of its Class A common stock. MediaAlpha has applied to list its Class A common stock on the New York Stock Exchange under the ticker symbol "MAX".

A portion of the shares will be issued and sold by MediaAlpha and a portion will be sold by an affiliate of White Mountains, as the selling stockholder. The number of shares to be offered and the price range for the proposed offering have not yet been determined. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

A registration statement on Form S-1 relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Copies of the registration statement can be accessed through the SEC's website at [www.sec.gov](http://www.sec.gov).

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.

**CONTACT:** Todd Pozefsky  
(203) 458-5807

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