

## MediaAlpha Prices Initial Public Offering

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HAMILTON, Bermuda, Oct. 27, 2020 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that MediaAlpha, Inc. ("MediaAlpha") priced an initial public offering of 9,250,000 shares of its Class A common stock at a price of \$19 per share. The shares will begin trading on the New York Stock Exchange on October 28, 2020 under the ticker symbol "MAX". At the initial public offering price, MediaAlpha has an equity market capitalization of approximately \$1.2 billion and an enterprise valuation of approximately \$1.4 billion.

In the offering, 6,258,502 shares are being offered by MediaAlpha and 2,991,498 shares are being offered by White Mountains. Following the completion of the offering, White Mountains will own 21,150,598 MediaAlpha shares, representing a 33% fully-diluted ownership interest. At the initial offering price, the value of White Mountains's remaining equity ownership stake is approximately \$400 million.

At the initial public offering price, the transaction will result in a gain of approximately \$95 to White Mountains's book value per share and adjusted book value per share. During the third-quarter, MediaAlpha also secured \$210 million of new third-party debt financing and used a portion of the proceeds to effect a dividend recapitalization. White Mountains will receive net cash proceeds of about \$55 million from the offering, resulting in total proceeds of about \$110 million, including the dividend recapitalization transactions.

The offering is expected to close on October 30, 2020, 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 769,104 shares offered by MediaAlpha and up to an additional 618,396 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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