

# Doma is architecting the future of real estate transactions.

We deliver instant, digital home  
ownership experiences.

2016-2021

states title

May 2021+

doma



# Disclaimer

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The documents filed by Capitol with the SEC also may be obtained free of charge at Capitol's website at <https://www.capinvestment.com/> or upon written request to 1300 17th Street North, Suite 820, Arlington, Virginia 22209.

## **Participants in Solicitation**

Capitol and Doma and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Capitol's stockholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination is contained in the proxy statement/prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

Analyst Day 2021  
Agenda



**Business Overview**

**Max Simkoff** Founder and Chief Executive Officer



**Product and Technology**

**Hasan Rizvi** Chief Technology Officer  
**Andy Mahdavi** Chief Data Science Officer



**Operations**

**Christopher Morrison** Chief Operating Officer



**Go-to-Market Strategy**

**Mini Peiris** Chief Marketing Officer



**Financial Overview**

**Noaman Ahmad** Chief Financial Officer



**Multiple Vectors for Growth**

**Max Simkoff** Founder and Chief Executive Officer

# Key Investment Highlights

## Disrupting a Large, Antiquated Market

dominated by commoditized products

### Legacy Incumbents

competing with highly commoditized offerings

\$23B<sup>1</sup> → \$318B<sup>1</sup>

Large and expanding addressable market

## Strong Market Traction

introduced in 2018 and already fueled by marquee clients

### Category-Leading Lenders

that represent ~\$500M of potential gross premiums & fees

CHASE

PennyMac

Sierra Pacific

+8 other top tier lenders

homepoint

FILO

## A Full Stack Platform

with a permanent first-mover advantage

### Machine Intelligence

is being trained on 30 years of historical data that accelerates title & closing, with zero loss ratio to date

\$65M+

Invested in R&D through '21 with top talent in machine intelligence driving 3 issued U.S. patents since 2019 and over 5 pending U.S. patent applications

## A Clear Path to Sustained Growth

and social impact by expanding access to home ownership

### Broad Market Access

with a significantly faster, lower-cost product for homeowners

TODAY 2023E  
\$190M → \$464M

Projected retained premiums and fees, with 66% projected adjusted gross profit as a percentage of retained premiums and fees

## A World-Class Team

of executive & board leadership

### Tech-First Executive Team

with pedigrees from Oracle, NetSuite, PayPal, and McKinsey

Extraordinary

Industry luminaries on the Board include Larry Summers, Karen Richardson; Advisors include Sarah Friar, John Kanas

(1) Based on 2020 forecasts from American Land Title Association, Fannie Mae, IBIS World, Mortgage Bankers Association, Zillow and our internal estimates.

We are building with the right mix of

# Technical and Operational Expertise



**Max Simkoff**

Chief Executive Officer



**Christopher Morrison**

Chief Operating Officer



**Noaman Ahmad**

Chief Financial Officer



**Hasan Rizvi**

Chief Technology Officer



**Mini Peiris**

Chief Marketing Officer



**Andy Mahdavi**

Chief Data Science Officer



**Eric Watson**

General Counsel



**Kirk Wells**

SVP, Strategic & Enterprise



**Jerry Jenkins**

Chief People Officer



# World-Class Board Members



**Larry Summers**  
Former Treasury Secretary  
U.S. Treasury



**Mark Ein**  
Chairman & CEO  
Capitol Investment Corp.



**Karen Richardson**  
Board Member  
British Petroleum



**Matthew E. Zames**  
Former COO  
J.P. Morgan Chase & Co.

Chairman



**Stuart Miller**  
Executive Chairman  
Lennar Corporation



**Charles Moldow**  
General Partner  
Foundation Capital



**Max Simkoff**  
Chief Executive Officer  
Doma

## Top-Tier Advisors



**Sarah Friar**  
CEO, Nextdoor



**Adrienne Harris**  
Fmr. Special Asst. Pres. Obama



**John Adam Kanas**  
Vice Chairman, Carlyle Global



**Adrian Jones**  
Managing Director, HSCM



**Ben Lawskey**  
CEO, The Lawskey Group



**Emil Michael**  
Fmr. CBO, Uber



**Prakash Ramamurthy**  
CPO, Freshworks



**Shannon Warren**  
Owner, SSW Consulting LLC

# Home Ownership Market

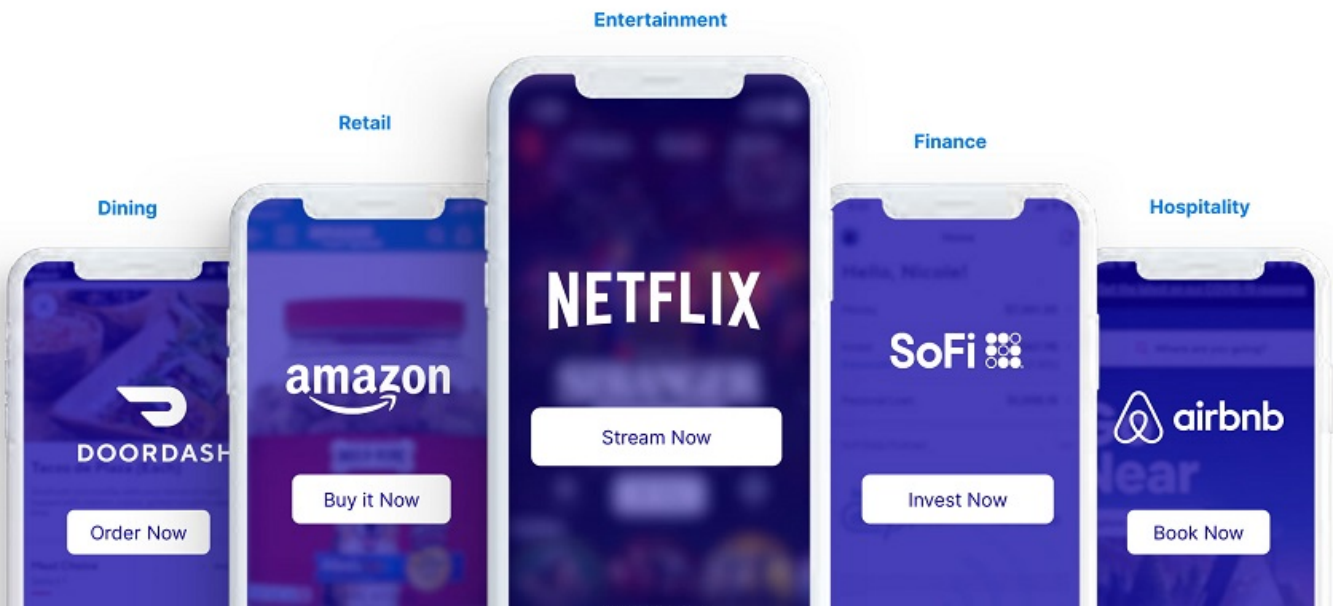
Title & Escrow represents a TAM of \$23B<sup>1</sup>



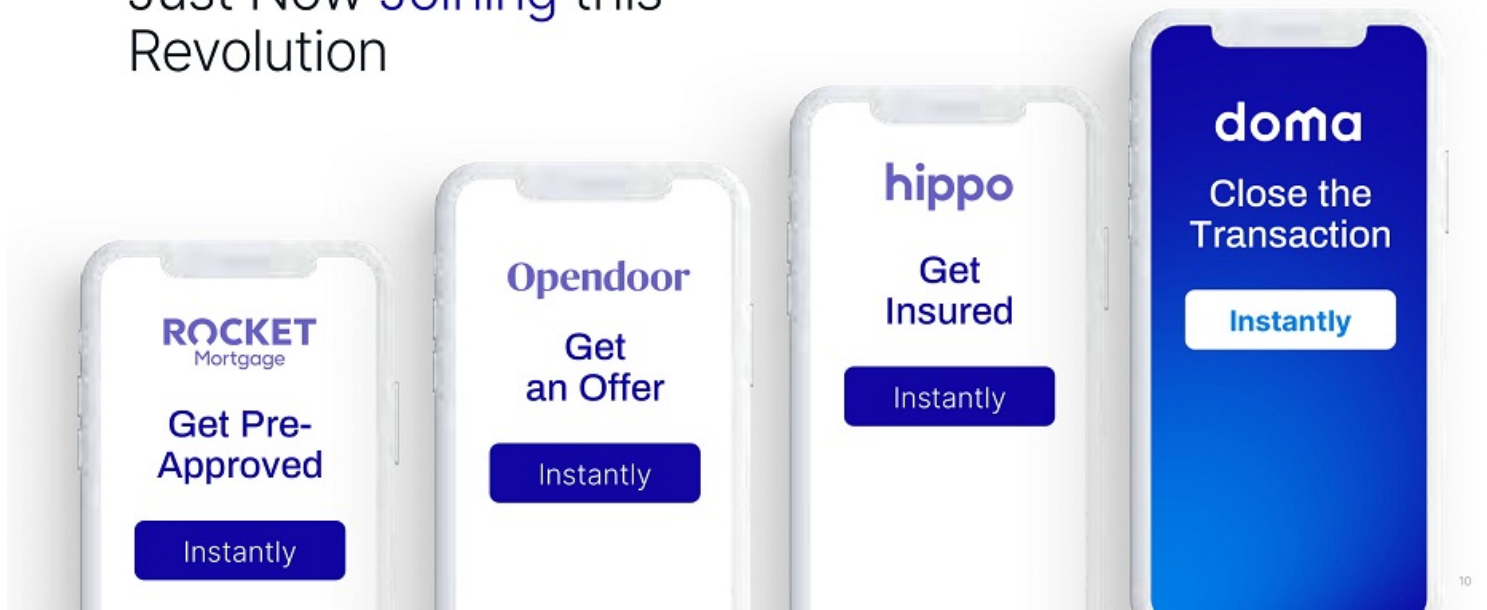
(1) 2020 forecasts from American Land Title Association, Mortgage Bankers Association and internal estimates.  
(2) Zillow 2020 forecast and internal estimates.  
(3) Mortgage Bankers Association and internal estimates.  
(4) IBIS World 2020 forecast.  
(5) IBIS World 2020 forecast.  
(6) IBIS World 2020 forecast.  
(7) Fannie Mae 2020 actual.



# Consumers Expect Instant Digital Experiences



Residential Real Estate is  
Just Now **Joining** this  
Revolution



WE ARE REPLACING  
**A PROCESS FROM THE 1890s**

**TITLE IN 3-5 DAYS**

Manual      County Database      Manual      Preliminary  
Order . . . . Investigation . . . . . Underwriting . . . . . Report . . . . .

**CLOSING IN 30-50 DAYS**

Lender & Title Co      Fee Balancing      Closing      Document  
Negotiation . . . . . & Payoffs . . . . . Documents . . . . . Notarization

**Legacy Title Techno-Stack**

**Supported by Technology from the 1990s**

- Title Production System
- Electronic Mail
- Electronic Facsimile
- Documents
- Scheduler

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# We re-invented it all from scratch

From **3-5 Days** to **1 Minute**<sup>(1)</sup>

**7 Days** to From **30-50 Days**




## doma Title

 ML-Driven Instant Underwriting Algorithm

POWERED BY ML

PATENTED




## doma Escrow

-  Fee Balancing
-  Document QC
-  Communications


POWERED BY NLP

PATENTED


## doma Close

-  Digital Closing
-  Online Notarization
-  Funds Transfer

## doma Intelligence PLATFORM

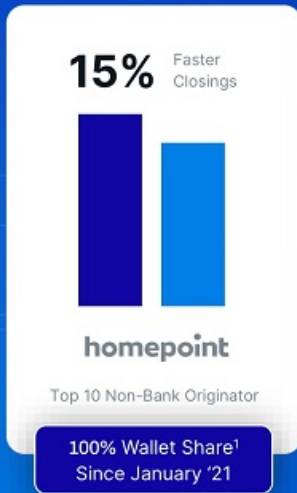
 Millions of Historical Transactions

 Over 100 Public Data Sources

 Exception Handling  
Centralized Operations  
doma Ops. Team

(1) Clear-to-close decisions on over 80% of title insurance orders driven through Doma Intelligence in one minute or less

# Our technology has shown it is capable of A Game-Changing Experience for our Customers



(1) Wallet share applies only to the Direct Channel business in states in which Doma is currently active.  
(2) Pull-through rate is defined as the percentage of mortgage applications that are opened that result in funded loans.

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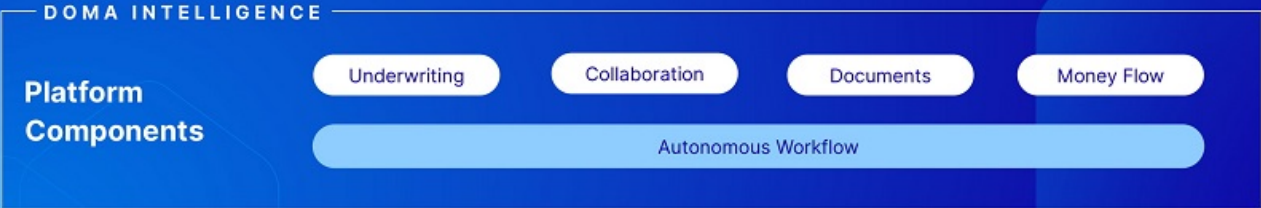
# Product & Technology

# TRADITIONAL PATH

OFTEN 30-50 DAYS IN DURATION



# Doma Intelligence replaces large portions of the Title & Closing process with Data Science technology





# Data science & machine learning capabilities drive core areas of Doma Intelligence

## DOMA INTELLIGENCE

### Platform Components

Underwriting

Collaboration

Documents

Coming Soon  
Money Flow

### Data Science

Predictive Risk Model Suite

Transformer-based Natural Language Processing

Transformer-based Computer Vision

Predictive Fraud Model Suite

Decision science and ML algorithms instantly underwrite ~80% of refi orders using hundreds of title & property data points<sup>1</sup>

Deep Neural Networks are trained on 100K+ title and escrow emails to instantly comprehend customer requests

Deep Neural Networks create specialized Optical Character Recognition algorithms to reconcile fees and certify the correctness of legal terms

Sophisticated algorithms predict the likelihood of identity and wire fraud and then flag for extra scrutiny

(1) Strategic customer accounts today. Launched in local and in process of rolling out for local refinance transactions to be followed by local purchase transactions.

# Doma Title delivers speed & machine learning-enabled decision-making

### Traditional Title

3-5 Days

- Long wait times for search package
- Search Package often contains unnecessary information that can delay the search
- Curative work is required, including adding exceptions to the commitment
- Commitment generation and getting to clear-to-close takes longer

### Doma Title

< 1 Day

- **Automated, intelligent decision making** to know when instant makes sense and when a traditional search is required
- **Instant** commitment delivery
- **Instant clear-to-close** pending payoffs
- **Curative-free** with no exceptions

Note: Loss ratio for instantly underwritten refinance transactions is currently 0% with one claim pending. Projected long-term loss ratio is 6%. Increases to 9% in case of a recession.

# What Data Science Transformers did for Google's Search product ...

## Before

Google's search function only examined individual words without comprehending the relationship among them

🔍 2019 brazil traveler to US need a visa

Washington Post > 2019/03/21

### U.S citizens can travel without the red tape of a visa ...

Mar 21, 2019 – Starting on June 17, you can go to Brazil without a visa and ... Australia, Japan, Canada will no longer need a visa to ... washingtonpost.com; © 1996-2019 The Washington Post ...

USEmbassy.gov > br > Visas

### Tourism & Visitor | U.S. Embassy & Consulates in Brazil

In general, tourists traveling to the United States require valid B-2 visas. That is unless they are eligible to travel visa ...

## After

Google's search function can comprehend the intrinsic meaning of words and the relationship between them

...we're doing  
for Title & Escrow

Closing Cost Details		
Loan Costs	Borrower Paid	Payee
	Amount	Details
<b>B. Services Borrower Did Not Shop For</b>		
<b>\$1,557.44</b>		
01 Appraisal Fee	\$135.00	\$500.00
02 Credit Report Fee	\$22.44	
03 Title - Lender's Title Ins	\$450.00	
04 Title - Settlement/Closing Fee	\$325.00	
05 Title - <b>Singing fees</b>	\$125.00	

Closing  
disclosures  
document

### Traditional Escrow

Human-powered, error-prone  
process with significant duplication



### Doma Intelligence

Instant closing disclosure



**Automatically**

Recognizes each fee



**Automatically**

Categorizes and corrects



**Instantly**

Sends back to lender customer

**Result of creating a  
Transformer model**

trained on 100k+ loan  
processing fees in its  
knowledge base

If machines only understand numbers...

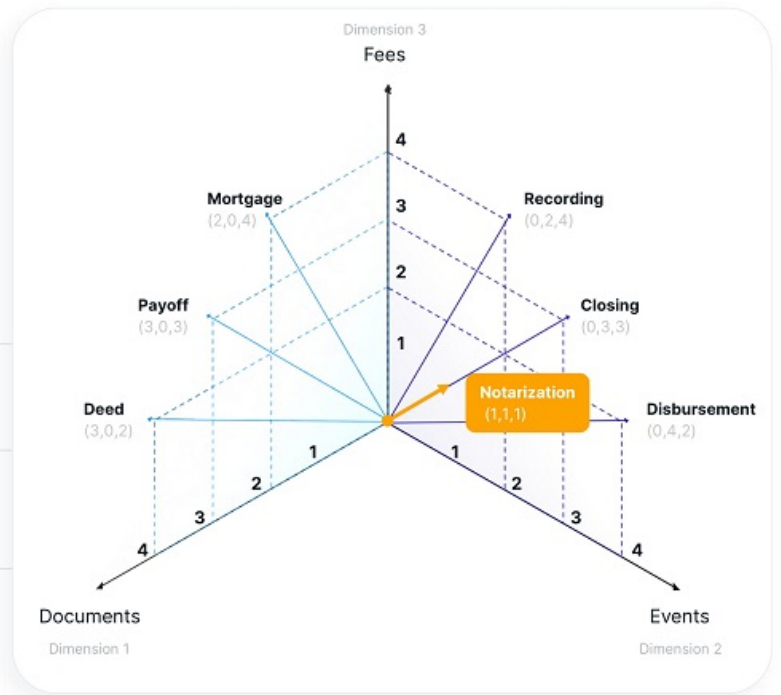
# How can they "get" meaning?

We must assign each word a set of **scores**  
Each set is called a "vector"

The closer those numbers to each other,  
the closer the meaning

Allow gigantic training corpus (Wikipedia)  
to determine what numbers should be

**Transformers** use an extension of this  
concept to allow better interpretation of meaning



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# Operations

# “Industry standard” operating models

Both with drawbacks



## “Single Seat”

Unscalable model reliant on a sole professional to manage the life of a closing



## “Assembly Line”

Inflexible model dictating the same customer experience for every closing



# We take a fundamentally different approach

An industry first-of-its-kind, centralized operations model

## Doma Technology

Removes significant portions of work entirely and intelligently routes any complex exceptions

**doma**  
OPERATIONS

## Innovative Customer Delivery Models

tailored to the needs of the customer and allows for associate specialization

## Rigorous, Metrics-Based Management

enables real-time optimization and continuous improvement

Better Customer Experiences

Better Place to Work

More Efficient

## Natively Resilient

to ensure business continuity and drive operating flexibility

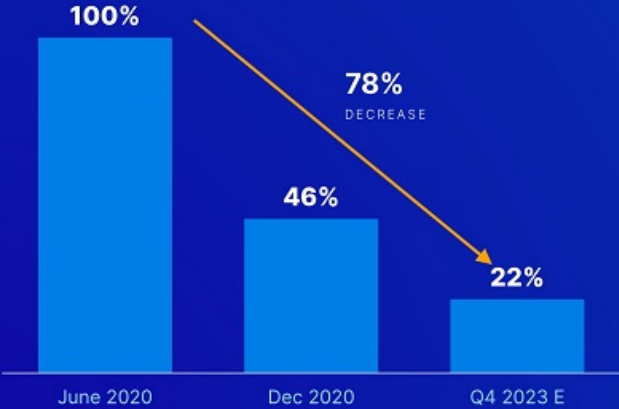


# Machine intelligence + operations

Drastically reduces minutes per file across every activity in the process...

## Minutes Per File metric on Doma Intelligence

Represents processing time per order



### Efficiency with quality and scalability

As volume increases, customer experiences also continually improve through Doma Intelligence

### Consistent gains across process points

Validates broad applicability and value of Doma Intelligence across the entire transaction

### Feeding the flywheel

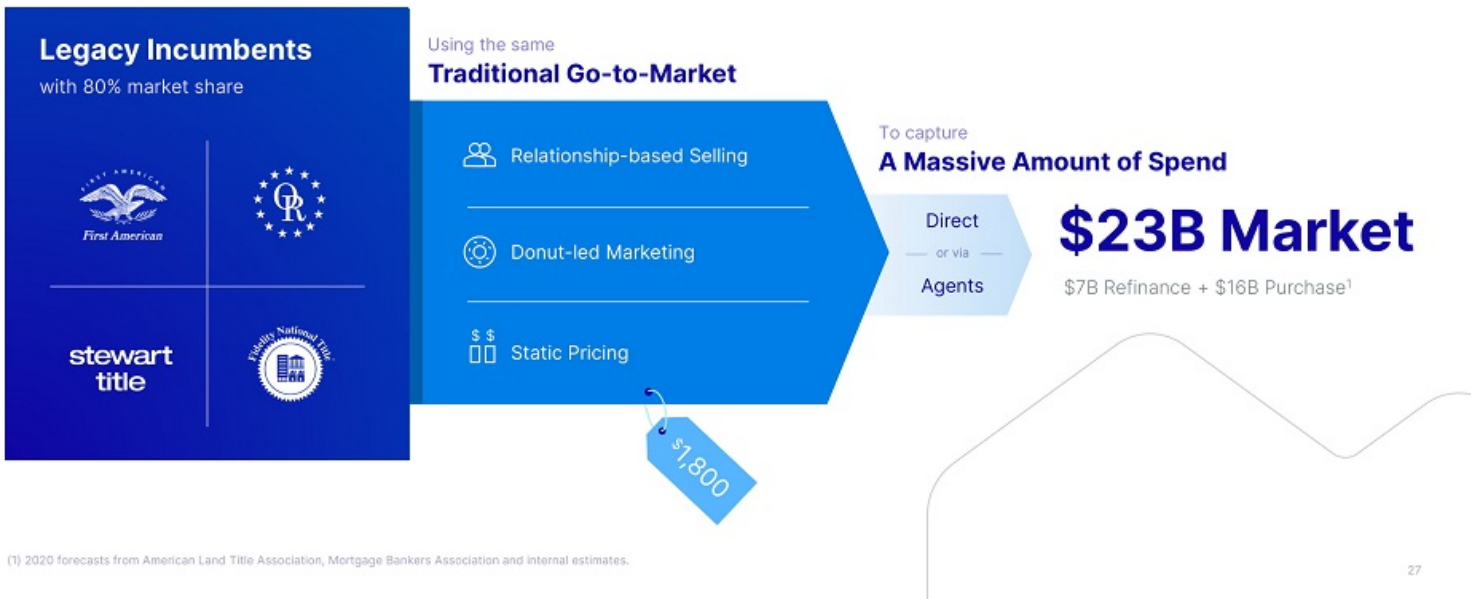
Increasing volumes of data lead to improved machine intelligence-powered efficiency

Note: Minutes per file represents closed orders for strategic and enterprise accounts and excludes management overhead time and excess capacity.

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# Go-to-Market Approach

# Incumbents distribute their antiquated offering in an undifferentiated way



# Our technology and products re-define the entire go-to-market approach...

## A Faster Close

ENABLES



Value-based  
Selling

## A Tech-First Approach

ENABLES



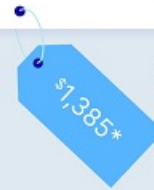
Digital  
Distribution

## Less Manual Work

ENABLES



Competitive  
Pricing



vs. \$1,800  
for incumbents

\* Projected 4Q23 gross premiums & fees per order

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# ...with a solution for every market segment

and the opportunity to transition customers to higher-volume relationships



## Enterprise Purchase

### Opendoor

+ iBuyers, Home Builders,  
and Tech Enabled Brokerages



## Local Purchase<sup>1</sup>



**11.4K** Realtors



## Enterprise Refinance

CHASE

PennyMac

SierraPacific  
MORTGAGE

FILO  
MORTGAGE

homepoint

+8 more  
top-tier lenders



## Local Refinance<sup>2</sup>



**8.5K** Loan Officers

(1) Source: Internal local purchase transactions FY2020. (2) Source: Internal local refinance transactions FY2020.

Addressing the various market segments with a  
**Dual Go-to-Market Approach**



**Enterprise**  
Account-based



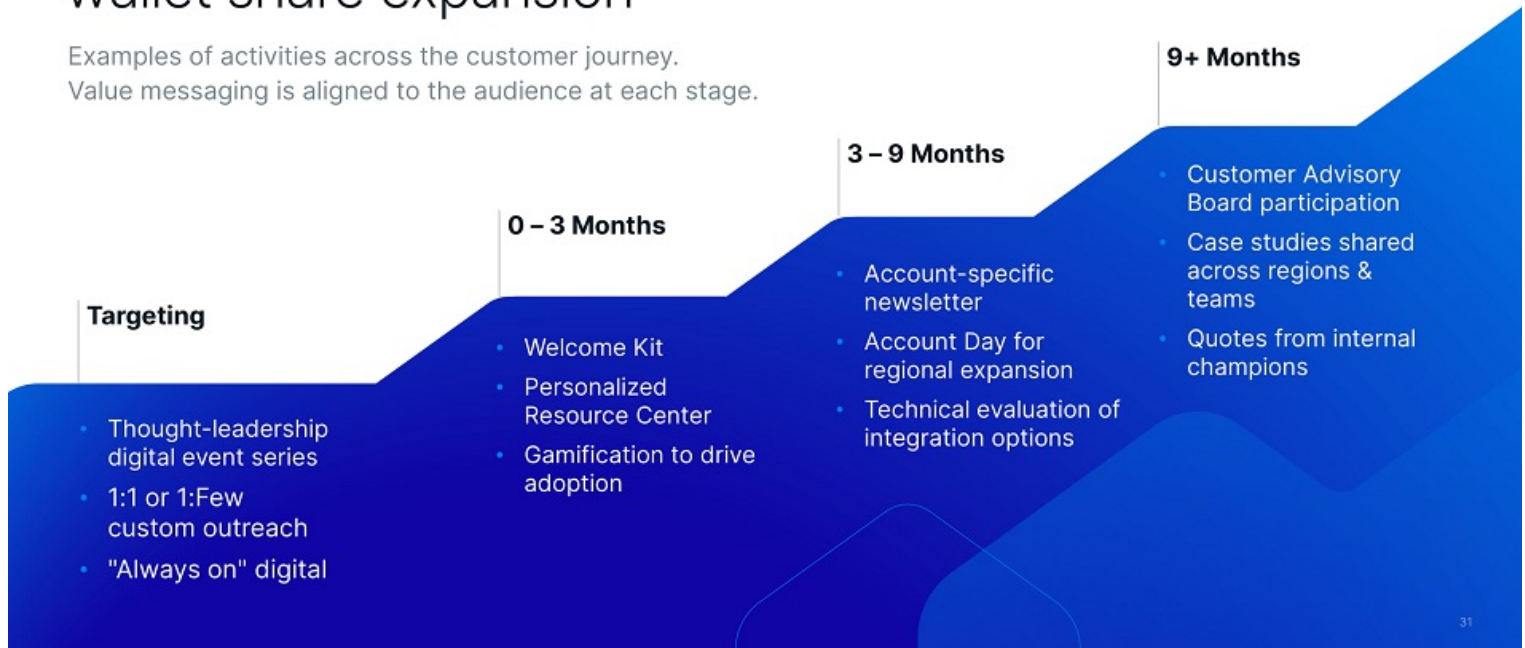
**Local**  
Lead-based



**ENTERPRISE CHANNEL:**

# Account targeting & wallet share expansion

Examples of activities across the customer journey.  
Value messaging is aligned to the audience at each stage.



LOCAL CHANNEL:

# Growth fueled by deepening, expanding, & innovating market approach

**1 Deepen**  
sales capacity to capture share in existing markets



**2 Expand**  
into new geographic markets, specifically high-growth urban areas



**3 Innovate**  
go-to-market strategy in new and existing markets with next-gen customer acquisition & sales motion





LOCAL CHANNEL:

# Using proven playbook from tech sector to innovate customer acquisition



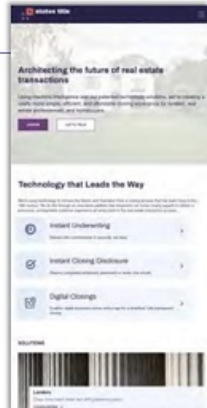
## Digital Outreach

Educate prospects through digital interactions --> drive to microsite and/or power retargeting



## Microsite: Education

Microsite interaction to secure contact commitment & details for sales outreach



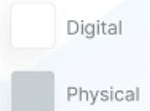
## Microsite: Order Intake

Simple digital order form to secure intent and key order details; facilitates BDR follow-up



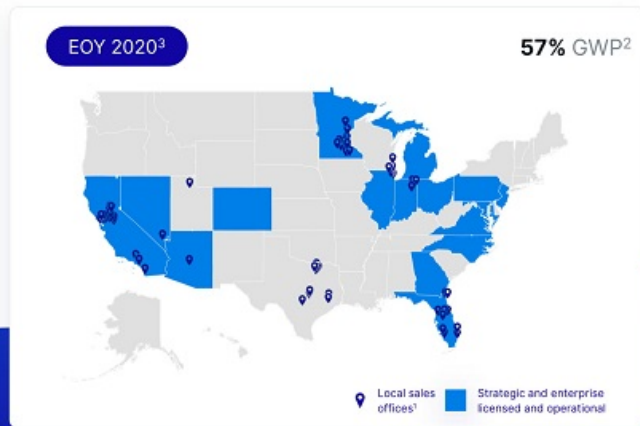
## BDR Team

BDR (new function) receives automated notification of prospect and works deal directly with Escrow Officer support



# Growing across the map...

Planned expansion will accelerate organic growth and unlock market share potential in key strategic geographies for all segments



(1) Office locations are approximate and represent 80 local office locations as of 12/31/20. Local footprint in 2023 not displayed.  
(2) Strategic and enterprise channel only based on 2018 Residential Gross Written Premium according to ALTA. As of December 31, 2020, Doma was licensed in 39 states and the District of Columbia for underwriting services and was operational as a title and escrow agency in the strategic and enterprise channel in 16 states, which account for approximately 57% of the U.S. residential title and escrow market.  
(3) Excludes Iowa; Iowa does not have a privately run title industry.

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# Financial Overview

Machine intelligence drives reduction in direct costs

Allows for significant investment to drive growth

Results in industry-leading margin profile

# Our Technology Will Drive Our Margin Advantage



Source: Company filings. (1) Average of traditional title companies, FAF, FNF, and STC for 2020 Q1-Q3. (2) Retained Premiums and Fees calculated as revenue less premiums retained by agents. (3) Pre-corporate support EBITDA equals EBITDA plus corporate support expense.

# Economics of Our Business

Order Volumes



Retained Premiums and Fees



Direct Fulfillment Expense



Adjusted Gross Profit

## 3 Sources of Order Volumes

### Strategic & Enterprise Accounts

Large, centralized lenders

### Local Markets

Loan officers and real estate agents

### Independent Agencies

Underwrite with Doma

## Superior Technology Drives Operating Leverage

Doma solutions reduce minutes spent per file, significantly decreasing direct labor expense, driving margin expansion

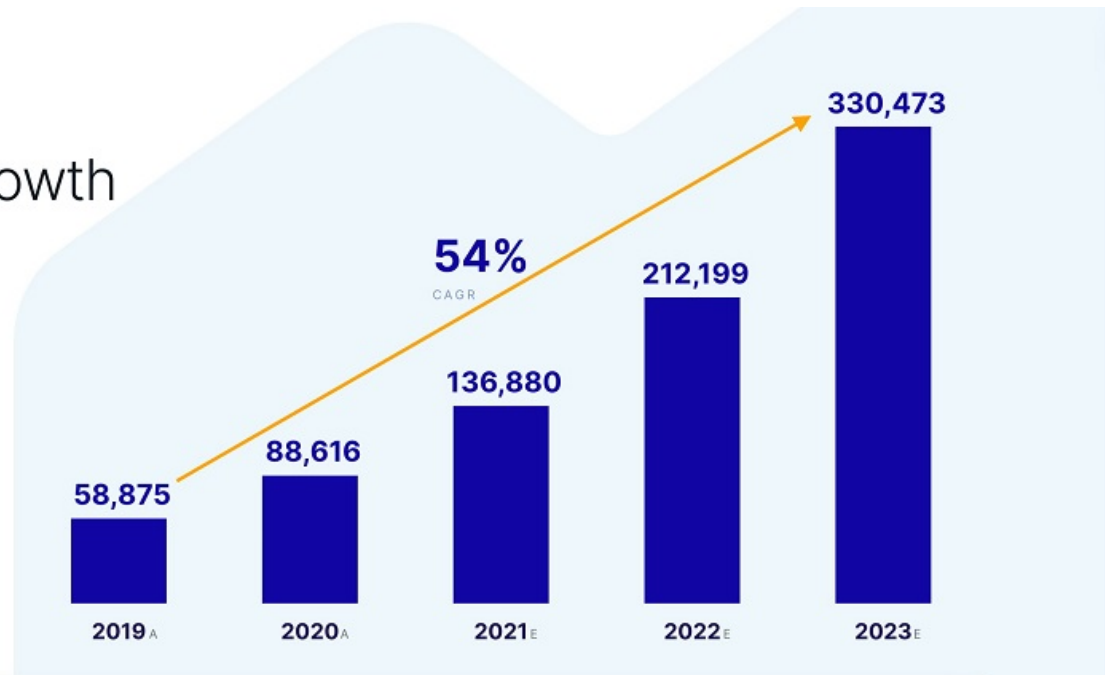
# Our unit economics will continue to improve dramatically

	Mar 21	4Q23E		Mar 21	4Q23E
 <b>Strategic &amp; Enterprise</b>			 <b>Local Realtors/ Loan Officers</b>		
<b>Retained Premiums &amp; Fees</b>	<b>\$691</b>	<b>\$736</b>	<b>Retained Premiums &amp; Fees</b>	<b>\$1,745</b>	<b>\$2,102</b>
Direct Non-Labor Expenses <sup>1</sup>	\$170	\$174	Direct Non-Labor Expenses <sup>1</sup>	\$263	\$293
Direct Labor Expenses <sup>2</sup>	\$217	\$127	Direct Labor Expenses	\$550	\$195
<b>Adjusted Gross Profit</b>	<b>\$303</b>	<b>\$435</b>	<b>Adjusted Gross Profit</b>	<b>\$932</b>	<b>\$1,613</b>
<b>as a % of Retained Premiums &amp; Fees</b>	<b>44%</b>	<b>59%</b>	<b>as a % of Retained Premiums &amp; Fees</b>	<b>53%</b>	<b>77%</b>

(1) Direct non-labor expenses, which include provision for claims, excludes a one-time reserve release benefit of \$1.6M in March 2021 (2) Reflects expenses per order associated with mature clients. Actual direct labor expenses, including costs of new customers being onboarded, was \$383 per order in March 2021.  
 Note: Represents total direct business unit economics on direct orders, including premiums and fees earned through both of Doma's segments, distribution and underwriting. The strategic and enterprise account channel includes primarily refinance orders. Local channel unit economics represents a blend of all orders within that channel, including purchase, refinance and a small number of commercial orders. For the avoidance of doubt, unit economics presented in the investor presentation filed on March 2, 2021 were based on the distribution segment only, with strategic and enterprise unit economics reflective of Doma's largest national customer and local unit economics excluding commercial orders.

# Clear path for accelerated growth

Adj. Closed Orders<sup>1,2</sup>



Estimated Market Share <sup>3</sup>	2019 <sub>A</sub>	2020 <sub>A</sub>	2021 <sub>E</sub>	2022 <sub>E</sub>	2023 <sub>E</sub>
	<1%	<1%	<2%	<3%	<5%

(1) Direct order volume (2) Between January 2019 and December 2020, Doma closed 40 branches as the company integrated and rationalized its branch footprint. Closed orders from closed branches totaled 15,142 in 2019, and 3,773 in 2020. Closed Order counts have been adjusted for branch closures (3) Reflects direct business only. Based on November 2020 Mortgage Bankers Association closed order forecast.

# Performance Highlights

Excludes Net Proceeds from Transaction

## Retained Premiums and Fees



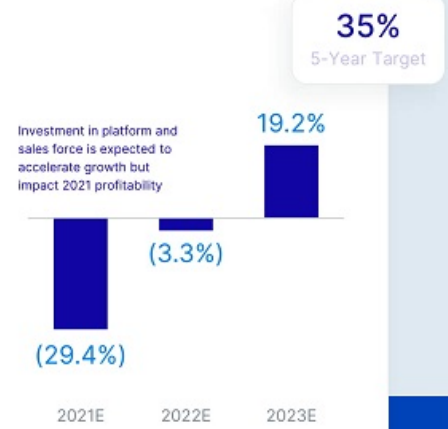
## Adjusted Gross Profit

As % of Retained Premiums and Fees



## Adjusted EBITDA

As % of Retained Premiums and Fees





Unaudited

## Summary Financial and Other Information

(\$ in millions)	2019A	2020A	2021E	2022E	2023E
<b>Closed Orders<sup>1</sup></b>	<b>74,017</b>	<b>92,389</b>	<b>136,880</b>	<b>212,199</b>	<b>330,473</b>
Avg Retained Premiums & Fees Per Order <sup>1</sup>	\$1,921	\$1,547	\$1,360	\$1,306	\$1,272
<b>GAAP Revenue</b>	<b>\$358.1</b>	<b>\$409.8</b>	<b>\$416.4</b>	<b>\$514.6</b>	<b>\$665.3</b>
Premiums Retained by Third Party Agents	(\$178.3)	(\$220.1)	(\$190.0)	(\$195.7)	(\$201.5)
<b>Retained Premiums and Fees<sup>1</sup></b>	<b>\$179.8</b>	<b>\$189.7</b>	<b>\$226.4</b>	<b>\$318.9</b>	<b>\$463.7</b>
Direct Fulfillment Expense <sup>2</sup>	(\$93.3)	(\$98.0)	(\$137.0)	(\$148.2)	(\$157.0)
<b>Adjusted Gross Profit</b>	<b>\$86.5</b>	<b>\$91.6</b>	<b>\$89.5</b>	<b>\$170.7</b>	<b>\$306.8</b>
<b>As % of Retained Premiums and Fees (%)</b>	<b>48.1%</b>	<b>48.3%</b>	<b>39.5%</b>	<b>53.5%</b>	<b>66.2%</b>
Customer Acquisition Cost	(\$35.2)	(\$34.5)	(\$48.0)	(\$69.3)	(\$99.0)
Other Expense <sup>3</sup>	(\$65.2)	(\$76.1)	(\$108.0)	(\$111.9)	(\$118.6)
<b>Adjusted EBITDA</b>	<b>(\$13.9)</b>	<b>(\$19.0)</b>	<b>(\$66.6)</b>	<b>(\$10.4)</b>	<b>\$89.1</b>
<b>As % of Retained Premiums and Fees (%)</b>	<b>(7.7%)</b>	<b>(10.0%)</b>	<b>(29.4%)</b>	<b>(3.3%)</b>	<b>19.2%</b>

[1] Closed orders and average retained premiums and fees per order represent direct orders. Since the North American Title Acquisition in January 2019, Doma has closed 40 branches as the company integrated and rationalized its branch footprint. Closed orders adjusted to exclude closed local branches totaled 56,875 in 2019, and 88,616 in 2020. Retained Premiums and Fees at closed branches totaled \$27.7 million in 2019, and \$7.2 million in 2020. Financial results have not been adjusted for branch closures. [2] Includes direct labor expense and direct non-labor expense inclusive of provision for claims. [3] Includes corporate support and other operating expense.

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# Multiple Vectors for Growth

# Substantial Untapped Growth Potential



## Horizontal product expansion

Broaden Doma's products through acquisition of natural adjacent businesses



## Inorganic acquisition opportunities

Acquisition of independent title agencies to meaningfully expand market share



## Investment in existing channels

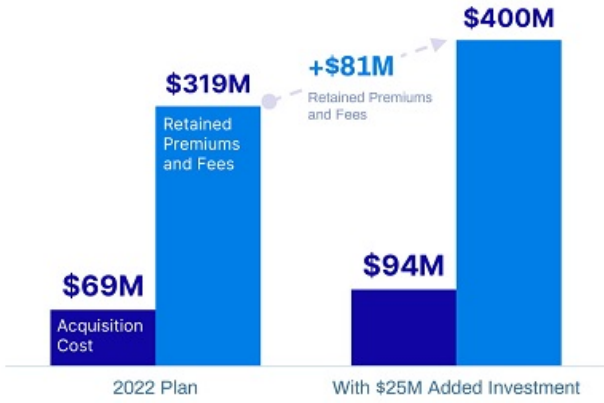
Invest in salesforce expansion, geographic expansion and marketing to drive continued organic growth

# Organic and Inorganic Strategies

Accelerating Growth of Our Core Title Business

## Fuel More Organic Growth in 2022 & Beyond

with increase in sales and marketing investment



## Acquire Title Agencies

and integrate them into the Doma Platform

50+ Target Companies  
w/ \$50M-\$100M in retained  
premiums and fees



An established formula for  
integrating legacy title companies



Accelerating Delivery of Our Vision

# An Instant Closing Experience



\$8B Market<sup>1</sup>  
Appraisal



\$3B Market<sup>2</sup>  
Home Warranty

Today:  
**Broken**

Appraisal process is separate from Title and can derail the closing

An "afterthought" with a painful user experience

With Doma:  
**Seamless**

↓ Lower Risk    ↑ Greater Certainty

A **single instant experience** for both lenders and homeowners

**+\$400 in Fees** per Direct Order

✉ Free Distribution    🏠 Competitive Advantage

A convenient "add-on" with a **modern customer experience**

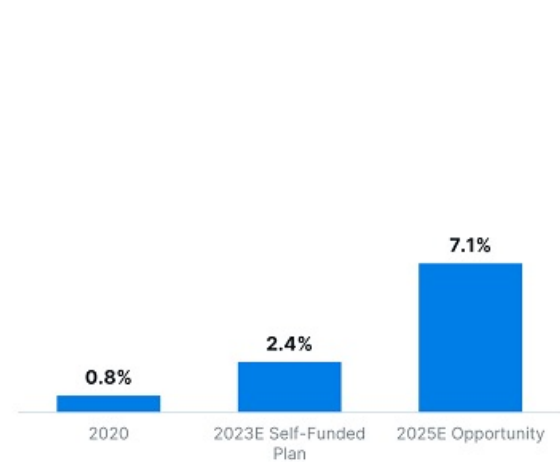
**+\$900 in Fees** per Direct Order

(1) Appraisal IBIS World estimate. (2) Home Warranty IBIS World estimate

# Illustrative Growth Levers from Transaction Proceeds

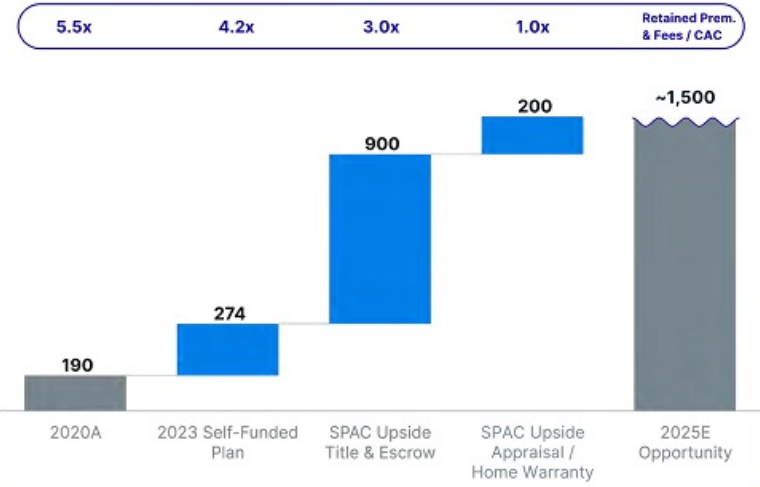
## Existing self-funded plan assumes moderate capture with significant opportunity with SPAC proceeds

Doma's Revenue Market Share of the Title and Escrow Market<sup>(1)</sup>



## Clear path to \$1.5B+ of Retained Premium & Fees with SPAC proceeds

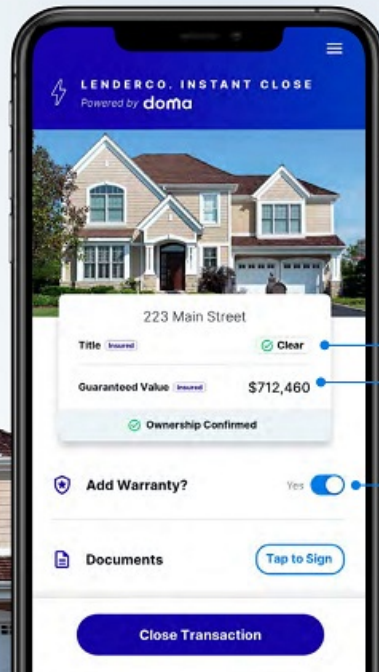
Illustrative Doma Retained Premiums & Fees (\$M)



(1) Market Size estimated to be \$23B in 2020 and adjusted through 2023 based on MBA order forecast and internal estimates. Market Size assumed to be constant for 2023-2025. Market Share calculated as Doma's forecast for retained premiums & fees divided by estimated market size. Doma implied market share based on direct order count expected to be 4.7% for 2023E.

From our reimagination of the title, escrow, and closing experience

Our vision is to revolutionize the homeownership experience



## Our path to market dominance

**Become a category leader**  
in \$23B title and escrow market

**Deliver instant valuation**  
in \$8B appraisal market

**Deliver (actual) value**  
in \$3B home warranty market

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# Appendix



# Reconciliation of (Unaudited) non-GAAP Metrics

(\$ in millions)	Historical		Projected		
	2019A	2020A	2021E	2022E	2023E
<b>Revenue (GAAP)</b>	<b>\$358.1</b>	<b>\$409.8</b>	<b>\$416.4</b>	<b>\$514.6</b>	<b>\$665.3</b>
Less: Premiums Retained by Third Party Agents	(\$178.3)	(\$220.1)	(\$190.0)	(\$195.7)	(\$201.5)
<b>Retained Premiums and Fees<sup>1</sup></b>	<b>\$179.8</b>	<b>\$189.7</b>	<b>\$226.4</b>	<b>\$318.9</b>	<b>\$463.7</b>
Less: Direct Fulfillment Expense <sup>2</sup>	(\$93.3)	(\$98.0)	(\$137.0)	(\$148.2)	(\$157.0)
Less: Depreciation & Amortization	(\$1.9)	(\$5.8)	(\$12.2)	(\$14.5)	(\$14.5)
<b>Gross Profit (GAAP)</b>	<b>\$84.6</b>	<b>\$85.8</b>	<b>\$77.3</b>	<b>\$156.2</b>	<b>\$292.2</b>
Plus: Depreciation & Amortization	\$1.9	\$5.8	\$12.2	\$14.5	\$14.5
<b>Adjusted Gross Profit</b>	<b>\$86.5</b>	<b>\$91.6</b>	<b>\$89.5</b>	<b>\$170.7</b>	<b>\$306.8</b>
<b>Net Income / (Loss) (GAAP)</b>	<b>(\$27.1)</b>	<b>(\$35.1)</b>	<b>(\$103.1)</b>	<b>(\$51.9)</b>	<b>\$45.5</b>
Plus: Income Taxes <sup>3</sup>	\$0.4	\$0.8	\$0.5	\$0.5	\$0.5
Plus: Depreciation & Amortization	\$1.9	\$5.8	\$12.2	\$14.5	\$14.5
Plus: Interest Expense	\$9.3	\$5.6	\$18.2	\$21.0	\$23.0
<b>EBITDA</b>	<b>(\$15.6)</b>	<b>(\$22.9)</b>	<b>(\$72.2)</b>	<b>(\$15.8)</b>	<b>\$83.5</b>
Plus: Stock-Based Compensation	\$0.9	\$2.5	\$5.6	\$5.4	\$5.6
Plus: Transaction Related Costs	\$0.8	--	--	--	--
Plus: One-Time Severance Costs <sup>4</sup>	--	\$1.4	--	--	--
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$13.9)</b>	<b>(\$19.0)</b>	<b>(\$66.6)</b>	<b>(\$10.4)</b>	<b>\$89.1</b>

(1) Retained premiums and fees and adjusted gross profit in accordance with GAAP; Adjusted EBITDA is reconciled to net loss in accordance with GAAP (2) Includes direct labor expenses, provision for claims, and other direct income expense. (3) We expect our income tax liability for 2021 through 2023 to be largely offset by our deferred tax assets. (4) Attributable to measures taken in response to the COVID-19 pandemic.