#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

#### **SCHEDULE 13E-3 RULE 13E-3 TRANSACTION STATEMENT UNDER** SECTION 13(E) OF THE SECURITIES EXCHANGE ACT OF 1934

**Doma Holdings, Inc.** (Name of the Issuer)

Doma Holdings, Inc. **RE Closing Buyer Corp. RE Closing Merger Sub Inc. Closing Parent Holdco, L.P.** Lennar Corporation LEN FW Investor, LLC LENX ST Investor, LLC (Names of Persons Filing Statement) Common Stock, Par Value \$0.0001 per share Warrants, 25 whole warrants exercisable for one share of common stock at an exercise price of \$287.50 per share (Title of Class of Securities) Common Stock: 25703A 203 Warrants: 25703A112 (CUSIP Number of Class of Securities)

> Maxwell Simkoff **Chief Executive Officer and President** Doma Holdings, Inc. 101 Mission Street, Suite 1050 San Francisco, CA 94105 (650) 419-3827

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

**Alan Denenberg** Davis Polk & Wardell LLP 1600 El Camino Real Menlo Park, CA 94025 (650) 752-2000

With copies to **Tad Freese** Tessa Bernhardt Latham & Watkins LLP 505 Montgomery Street, Suite 2000 San Francisco, CA 94111 (415) 391-0600

**Rosalind Fahey** Howard Block Willkie Farr & Gallagher LLP 787 7th Ave New York, NY 10019 (212) 728-8000

Shannon E. Sibold David P. Slotkin **Morrison Foerster 300** Colorado Street Austin, TX 78701 (512) 617-0650

This statement is filed in connection with (check the appropriate box):

 $\times$ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of а 1934

b. The filing of a registration statement under the Securities Act of 1933.

A tender offer. c.

d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:  $\Box$ 

#### INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this "Schedule 13E-3" or "Transaction Statement"), is being filed with the Securities and Exchange Commission (the "SEC") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act"), jointly by the following persons (each, a "Filing Person," and collectively, the "Filing Persons"): (i) Doma Holdings, Inc. ("Doma" or the "Company"), a Delaware corporation and the issuer of the common stock, par value \$0.0001 per share (the "Shares") that is subject to the Rule 13e-3 transaction and the Company's publicly traded warrants, the "Company Warrants"), (ii) RE Closing Buyer Corp., a Delaware corporation and wholly owned indirect subsidiary of TopCo (as defined below) ("Parent"), (iii) RE Closing Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), (iv) Closing Parent Holdco, L.P., a Cayman Islands exempted limited partnership, the indirect parent company of Parent ("TopCo"), (v) Len FW Investor, LLC, a Delaware limited liability company (vi) LENX ST Investor, LLC, a Delaware limited liability company (vi) LENX ST Investor, LLC, a Delaware limited liability company and (vii) Lennar Corporation, a Delaware corporation.

On March 28, 2024, the Company, Parent and Merger Sub entered into an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), pursuant to which, subject to the satisfaction or waiver of certain conditions and on the terms set forth therein, (i) Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger and becoming a wholly owned subsidiary of Parent. Concurrently with the filing of this Schedule 13E-3, the Company is filing with the SEC a preliminary Proxy Statement (the "Proxy Statement") under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company (the "Special Meeting") at which the stockholders of the Company will consider and vote upon a proposal to approve and adopt the Merger Agreement and a proposal to adopt the Merger Agreement, including adjournments to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement will require the affirmative vote of the holders of (i) at least a majority of the voting power of the outstanding Shares entitled to vote in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and (ii) at least a majority of the voting power of the outstanding Shares held by the Disinterested Stockholders, as defined in the preliminary Proxy Statement, the close of business on the record date for the Special Meeting. A copy of the preliminary Proxy Statement is attached hereto as Exhibit (a)(2)(i) and incorporated herein by reference. A copy of the Merger Agreement is attached hereto as Exhibit (d)(i) and is also included as Annex A to the preliminary Proxy Statement and incorporated herein by reference.

Under the terms of the Merger Agreement, if the Merger is completed, each Share outstanding immediately prior to the effective time of the Merger, other than as provided below, will be automatically converted into the right to receive \$6.29 in cash (the "Merger Consideration"), without interest and less any applicable withholding taxes. The following Shares will not be converted into the right to receive the Merger Consideration in connection with the Merger: (i) Shares held in treasury of the Company and (ii) Shares that are issued and outstanding immediately prior to the Effective Time and that have not been voted in favor of the adoption of the Merger Agreement or consented thereto in writing and whose holders are entitled to demand and whose holders have properly demanded appraisal of such Shares in accordance with Section 262 of the DGCL, and whose holders have not effectively withdrawn or lost their rights to appraisal with respect to such Shares. A copy of Section 262 of the DGCL is attached hereto as Exhibit (f) and is also included as Annex I to the preliminary Proxy Statement and incorporated herein by reference.

Under the terms of the Merger Agreement, if the Merger is completed, each Company Warrant that is outstanding immediately prior to the effective time of the Merger will automatically cease to represent a warrant to purchase Shares and become a warrant exercisable for Merger Consideration.

The Merger is subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including the approval and adoption of the Merger Agreement by the Company's stockholders.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all appendices thereto, is incorporated in its entirety herein by reference, and the responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement and the appendices thereto.

As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion and/or amendment. Capitalized terms used but not expressly defined in this Schedule 13E-3 shall have the respective meanings given to them in the Proxy Statement.

The information concerning the Company contained in or incorporated by reference into this Schedule 13E-3 and the Proxy Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into this Schedule 13E-3 and the Proxy Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

While each of the Filing Persons acknowledges that the Merger is a "going private" transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is "controlled" by any Filing Person.

#### Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

#### Item 2. Subject Company Information

(a) Name and Address. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"PARTIES TO THE TRANSACTIONS"

(b) Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"THE SPECIAL MEETING-Voting"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Shares of Common Stock and Dividends"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management"

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Shares of Common Stock and Dividends"

(d) **Dividends**. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY - Market Price of Shares of Common Stock and Dividends"

(e) Prior Public Offerings. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Prior Public Offerings"

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY - Certain Transactions in the Shares of Common Stock"

#### Item 3. Identity and Background of Filing Person

(a)-(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. Doma Holdings, Inc. is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"PARTIES TO THE TRANSACTIONS"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY"

"OTHER IMPORTANT INFORMATION REGARDING THE PARENT ENTITIES"

### Item 4. Terms of the Transaction

Merger

(a)(1) Tender Offers. Not Applicable.

(a)(2) Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS-Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

"SPECIAL FACTORS-Plans for the Company After the Merger"

"SPECIAL FACTORS—Certain Effects of the Merger"

"SPECIAL FACTORS—Certain Unaudited Prospective Financial Information"

"SPECIAL FACTORS—Interests of Certain Persons in the Merger"

"SPECIAL FACTORS-Material U.S. Federal Income Tax Consequences of the Merger"

"SPECIAL FACTORS—Financing of the Merger"

"SPECIAL FACTORS-Lennar Investment"

"SPECIAL FACTORS—Doma Technologies Reorganization"

"SPECIAL FACTORS—Company Loan Agreement"

"SPECIAL FACTORS—Accounting Treatment"

"SPECIAL MEETING—Vote Required"

"THE MERGER AGREEMENT"

Annex A - Agreement and Plan of Merger

Annex D - Fourth Amendment to The Loan and Security Agreement

Annex E - Fifth Amendment to The Loan and Security Agreement

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Plans for the Company After the Merger"

"SPECIAL FACTORS—Certain Effects of the Merger"

"SPECIAL FACTORS—Interests of Certain Persons in the Merger"

"SPECIAL FACTORS—Financing of the Merger"

"SPECIAL FACTORS—Voting and Support Agreement"

"SPECIAL FACTORS—Lennar Investment"

"SPECIAL FACTORS—Doma Technologies Reorganization"

"SPECIAL FACTORS—Company Loan Agreement"

"SPECIAL FACTORS—Topco Term Facility

"THE MERGER AGREEMENT—Treatment of Company Equity Awards"

"THE MERGER AGREEMENT—Employee Matters"

"THE MERGER AGREEMENT—The Merger Consideration"

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

Annex D - Fourth Amendment to the Loan and Security Agreement

Annex E - Fifth Amendment to the Loan and Security Agreement

Annex F - Topco Loan Agreement

Annex G – Subordination Agreement

(e) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Appraisal Rights"

"THE MERGER AGREEMENT—Dissenters' or Appraisal Rights"

"THE SPECIAL MEETING—Appraisal Rights"

"THE MERGER (THE MERGER AGREEMENT PROPOSAL - PROPOSAL 1)—Appraisal Rights"

Annex A - Agreement and Plan of Merger

Annex I-Section 262 of the DGCL

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Provisions for Unaffiliated Stockholders"

(f) Eligibility for Listing or Trading. Not Applicable.

#### Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Interests of Certain Persons in the Merger"

"SPECIAL FACTORS—Other Contacts, Transactions, Negotiations and Agreements with Parent Entities and Lennar Entities"

"THE MERGER AGREEMENT"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Common Stock"

Annex A - Agreement and Plan of Merger

(b)-(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS-Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger" "SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger" "SPECIAL FACTORS-Plans for the Company After the Merger" "SPECIAL FACTORS—Certain Effects of the Merger" "SPECIAL FACTORS-Interests of Certain Persons in the Merger" "SPECIAL FACTORS—Financing of the Merger" "SPECIAL FACTORS-Voting and Support Agreement" "SPECIAL FACTORS-Lennar Investment" "SPECIAL FACTORS—Doma Technologies Reorganization" "SPECIAL FACTORS—Company Loan Agreement" "SPECIAL FACTORS-Topco Term Facility" "SPECIAL FACTORS—Other Contacts, Transactions, Negotiations and Agreements with Parent Entities and Lennar Entities" "THE MERGER AGREEMENT" Annex A - Agreement and Plan of Merger Annex B - Voting and Support Agreement Annex D - Fourth Amendment to the Loan and Security Agreement Annex E - Fifth Amendment to the Loan and Security Agreement Annex F - Topco Loan Agreement Annex G - Subordination Agreement Annex H - Sixth Amendment to Loan and Security Agreement (e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the

"SPECIAL FACTORS-Background of the Merger"

#### Merger

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

"SPECIAL FACTORS—Plans for the Company After the Merger"

"SPECIAL FACTORS—Certain Effects of the Merger"

"SPECIAL FACTORS—Interests of Certain Persons in the Merger"

"SPECIAL FACTORS-Intent of the Directors and Executive Officers to Vote in Favor of the Merger"

"SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger"

"SPECIAL FACTORS—Financing of the Merger"

"SPECIAL FACTORS—Voting and Support Agreement"

"SPECIAL FACTORS-Lennar Investment"

"SPECIAL FACTORS—Other Contacts, Transactions, Negotiations and Agreements with Parent Entities and Lennar Entities"

"THE MERGER AGREEMENT"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY— Certain Transactions in the Shares of Common Stock"

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

### Item 6. Purposes of the Transaction and Plans or Proposals

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS-Plans for the Company After the Merger"

"SPECIAL FACTORS—Certain Effects of the Merger"

"SPECIAL FACTORS—Payment of Merger Consideration"

"THE MERGER AGREEMENT"

"DELISTING AND DEREGISTRATION OF COMMON STOCK AND COMPANY WARRANTS"

Annex A - Agreement and Plan of Merger

(c)(1)-(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS-Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger" "SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger" "SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger" "SPECIAL FACTORS-Plans for the Company After the Merger" "SPECIAL FACTORS—Certain Effects of the Merger" "SPECIAL FACTORS—Interests of Certain Persons in the Merger" "SPECIAL FACTORS-Intent of the Directors and Executive Officers to Vote in Favor of the Merger" "SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger" "SPECIAL FACTORS—Financing of the Merger" "SPECIAL FACTORS-Voting and Support Agreement" "SPECIAL FACTORS-Lennar Investment" "SPECIAL FACTORS-Doma Technologies Reorganization" "SPECIAL FACTORS-Company Loan Agreement" "SPECIAL FACTORS-Topco Term Facility" "SPECIAL FACTORS—Fees and Expenses" "THE MERGER AGREEMENT" "DELISTING AND DEREGISTRATION OF COMMON STOCK AND COMPANY WARRANTS" Annex A - Agreement and Plan of Merger Annex B - Voting and Support Agreement Annex D - Fourth Amendment to the Loan and Security Agreement Annex E - Fifth Amendment to the Loan and Security Agreement Annex F - Topco Loan Agreement Annex G - Subordination Agreement Annex H - Sixth Amendment to Loan and Security Agreement

### Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

"SPECIAL FACTORS-Plans for the Company After the Merger"

"SPECIAL FACTORS—Certain Effects of the Merger"

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS-Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Opinion of Houlihan Lokey"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

"SPECIAL FACTORS—Plans for the Company After the Merger"

Annex C-Opinion of Houlihan Lokey

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS-Background of the Merger"

- "SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"
- "SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"
- "SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"
- "SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"
- "SPECIAL FACTORS—Plans for the Company After the Merger"
- "SPECIAL FACTORS—Certain Effects of the Merger"
- "SPECIAL FACTORS—Certain Effects on the Company if the Merger is Not Completed"
- "SPECIAL FACTORS—Interests of Certain Persons in the Merger"
- "SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger"
- "SPECIAL FACTORS—Financing of the Merger"
- "SPECIAL FACTORS—Fees and Expenses"
- "SPECIAL FACTORS—Accounting Treatment"
- "SPECIAL FACTORS—Payment of Merger Consideration"
- "THE SPECIAL MEETING—Appraisal Rights"
- "THE MERGER AGREEMENT—The Merger"
- "THE MERGER AGREEMENT—The Merger Consideration"
- "THE MERGER AGREEMENT—Impact of Stock Splits, Etc."
- "THE MERGER AGREEMENT—Treatment of Company Equity Awards"
- "THE MERGER AGREEMENT—Exchange Procedures and Payment Procedures"
- "THE MERGER AGREEMENT—Withholding"
- "THE MERGER AGREEMENT—Dissenters' or Appraisal Rights"
- "THE MERGER AGREEMENT—Organizational Documents, Directors and Officers of the Surviving Corporation"
- "THE MERGER AGREEMENT—Delisting"
- "THE MERGER AGREEMENT—Employee Matters"
- "THE MERGER AGREEMENT—Indemnification; Directors' and Officers' Insurance"
- "DELISTING AND DEREGISTRATION OF COMMON STOCK AND COMPANY WARRANTS"
- Annex A Agreement and Plan of Merger
- Annex I Section 262 of the DGCL

#### Item 8. Fairness of the Transaction

(a), (b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the

Merger

"SPECIAL FACTORS—Opinion of Houlihan Lokey"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

"SPECIAL FACTORS-Interests of Certain Persons in the Merger"

Annex C-Opinion of Houlihan Lokey

The discussion materials, prepared by Houlihan Lokey Capital, Inc., and reviewed by the Special Committee or the Company Board, as applicable (each as defined in the Proxy Statement), are attached hereto as Exhibits (c)(ii)-(c)(xvii) hereto, and are incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"THE MERGER AGREEMENT—Company Stockholder Approval"

"THE MERGER AGREEMENT—Conditions to the Completion of the Merger"

"THE SPECIAL MEETING-Record Date and Quorum"

"THE SPECIAL MEETING—Vote Required"

"THE SPECIAL MEETING-Voting"

Annex A - Agreement and Plan of Merger

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"SPECIAL FACTORS-Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the ger"

Merger

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS-Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

#### "SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Interests of Certain Persons in the Merger"

"THE SPECIAL MEETING-Recommendation of the Company Board"

#### (f) Other Offers.

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"THE MERGER AGREEMENT-No Solicitation by the Company"

Annex A - Agreement and Plan of Merger

### Item 9. Reports, Opinions, Appraisals and Negotiations

(a)-(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference.

"SUMMARY TERM SHEET"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Opinion of Houlihan Lokey"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

"WHERE YOU CAN FIND MORE INFORMATION"

Annex C-Opinion of Houlihan Lokey

The discussion materials, prepared by Houlihan Lokey Capital, Inc., and reviewed by the Special Committee or the Company Board, as applicable (each as defined in the Proxy Statement), are attached hereto as Exhibits (c)(ii)-(c)(xvii) hereto, and are incorporated by reference herein.

The reports, opinions or appraisals referenced in this Item 9 are filed herewith or incorporated by reference herein and will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Shares or representative who has been designated in writing, and copies may be obtained by requesting them in writing from the Company at the email address provided under the caption "Where You Can Find More Information" in the Proxy Statement, which is incorporated herein by reference.

#### Item 10. Source and Amount of Funds or Other Consideration

(a), (b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- "SUMMARY TERM SHEET"
- "SPECIAL FACTORS—Financing of the Merger"
- "SPECIAL FACTORS-Lennar Investment"
- "SPECIAL FACTORS—Company Loan Agreement"
- "SPECIAL FACTORS-Topco Term Facility"
- "THE MERGER AGREEMENT—Closing of the Merger"
- "THE MERGER AGREEMENT-Effective Time of the Merger"
- "THE MERGER AGREEMENT—Covenants Related to the Company's Conduct of Business"
- "THE MERGER AGREEMENT—Financing Cooperation"
- "THE MERGER AGREEMENT—Conditions to the Completion of the Merger"
- Annex A Agreement and Plan of Merger
- Annex D Fourth Amendment to the Loan and Security Agreement
- Annex E Fifth Amendment to the Loan and Security Agreement
- Annex F Topco Loan Agreement
- Annex G Subordination Agreement
- Annex H Sixth Amendment to Loan and Security Agreement
- (c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:
- "SPECIAL FACTORS—Fees and Expenses"
- "THE MERGER AGREEMENT—Termination"
- "THE MERGER AGREEMENT—Termination Fees"
- "THE MERGER AGREEMENT—Expenses"
- "THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses"

#### Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

### "SUMMARY TERM SHEET"

"SPECIAL FACTORS-Interests of Certain Persons in the Merger"

"SPECIAL FACTORS—Voting and Support Agreement"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management"

Annex B - Voting and Support Agreement

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS-Interests of Certain Persons in the Merger"

"SPECIAL FACTORS—Voting and Support Agreement"

"THE MERGER AGREEMENT"

"SPECIAL FACTORS—Lennar Investment"

"SPECIAL FACTORS-Doma Technologies Reorganization"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY - Certain Transactions in the Shares of Common Stock"

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

#### Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the

## Merger

"SPECIAL FACTORS—Interests of Certain Persons in the Merger"

"SPECIAL FACTORS—Intent of the Directors and Executive Officers to Vote in Favor of the Merger"

"SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger"

"SPECIAL FACTORS-Voting and Support Agreement"

"THE SPECIAL MEETING—Voting Intentions of the Company's Directors and Executive Officers"

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of The Company"

## "OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management"

Annex B - Voting and Support Agreement

(e) Recommendation of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger"

"SPECIAL FACTORS-Intent of the Directors and Executive Officers to Vote in Favor of the Merger"

"SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger"

"THE SPECIAL MEETING—Voting Intentions of the Company's Directors and Executive Officers"

#### Item 13. Financial Statements

(a) Financial Information. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Book Value per Share"

"WHERE YOU CAN FIND MORE INFORMATION"

Annex J - Annual Report on Form 10-K For the Fiscal Year Ended December 31, 2023

Annex K - Quarterly Report on Form 10-Q For the Three Months Ended March 31, 2024

(b) Pro Forma Information. Not Applicable.

#### Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) Solicitations or Recommendations. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS-Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Fees and Expenses"

### "THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses"

(b) Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"

"QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING"

"SPECIAL FACTORS—Background of the Merger"

"SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger"

"SPECIAL FACTORS—Fees and Expenses"

"SPECIAL FACTORS—Interests of Certain Persons in the Merger"

"THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses"

### Item 15. Additional Information

(b) Not Applicable.

(c) Other Material Information. The entirety of the Proxy Statement, including all appendices thereto, is incorporated herein by reference.

## Item 16. Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
(a)(2)(i)	Preliminary Proxy Statement of Doma Holdings, Inc. (included in the Schedule 14A filed on May 21, 2024, and incorporated herein by reference) (the
	"Preliminary Proxy Statement").
(a)(2)(ii)	Form of Proxy Card (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iii)	Letter to Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iv)	Notice of Special Meeting of Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(5)(i)	Press Release, dated March 28, 2024 (incorporated by reference to Exhibit 99.1 to Doma Holdings, Inc.'s Form 8-K (filed March 29, 2024) (File No. 001-
	<u>39754)).</u>
(b)(i)	Agreement and Fourth Amendment to Loan and Security Agreement, dated March 28, 2024, by and among by States Title Holding, Inc., the Guarantors party
	thereto, the Lenders party thereto and Hudson Structured Capital Management Ltd. (included as Annex D to the Preliminary Proxy Statement, and incorporated
	herein by reference)
(b)(ii)	Agreement and Fifth Amendment to Loan and Security Agreement, dated March 28, 2024, by and among by States Title Holding, Inc., the Guarantors party
	thereto, the Lenders party thereto, Hudson Structured Capital Management Ltd. and RE Closing Buyer Corp. (included as Annex E to the Preliminary Proxy
	Statement, and incorporated herein by reference)
(b)(iii)	Senior Loan and Security Agreement, dated April 30, 2024, by and among States Title Holding, Inc., the Guarantors party thereto, the Lenders party thereto and
	Alter Domus (US) LLC (included as Annex F to the Preliminary Proxy Statement, and incorporated herein by reference)
(b)(iv)	Intercreditor and Subordination Agreement, dated as of April 30, 2024, between Alter Domus (US) LLC, as senior agent, and Hudson Structured Capital
	Management Ltd., as subordinated agent (included as Annex G to the Preliminary Proxy Statement, and incorporated herein by reference)
(b)(v)	Sixth Amendment to Loan and Security Agreement, dated as of April 30, 2024, by and among by States Title Holding, Inc., certain subsidiaries of States Title
	Holding, Inc., as guarantors, the lenders from time to time party thereto, and Hudson Structured Capital Management Ltd., as administrative agent for the lenders
	and collateral agent (included as Annex H to the Preliminary Proxy Statement, and incorporated herein by reference)
(c)(i)	Opinion of Houlihan Lokey Capital, Inc. dated March 28, 2024 (included as Annex C to the Preliminary Proxy Statement, and incorporated herein by reference).
(c)(ii)†	Discussion materials, dated December 2023 (reviewed with the Special Committee on December 19, 2023), provided to the Special Committee
(c)(iii)†	Discussion materials, dated January 2024 (reviewed with the Special Committee on January 4, 2024), provided to the Special Committee
(c)(iv)	Discussion materials, dated January 2024 (reviewed with the Special Committee on January 18, 2024), provided to the Special Committee
(c)(v)	Discussion materials, dated January 2024 (reviewed with the Special Committee on January 26, 2024), provided to the Special Committee
(c)(vi)	Discussion materials, dated January 2024 (sent to the Special Committee on January 31, 2024), provided to the Special Committee
(c)(vii)†	Discussion materials, dated March 10, 2024, provided to the Special Committee
(c)(viii)†	Additional discussion materials, dated March 10, 2024, provided to the Special Committee, provided to the Special Committee

Exhibit No.	Description
(c)(ix)†	Discussion materials, dated March 12, 2024, provided to the Special Committee
$(c)(x)^{+}$	Additional discussion materials, dated March 12, 2024, provided to the Special Committee
(c)(xi)†	Discussion materials, dated March 28, 2024, provided to the Special Committee
(c)(xii)	Additional discussion materials, dated March 28, 2024, provided to the Special Committee
(c)(xiii)†	Discussion materials, dated November 2023 (reviewed with the Company Board on November 21, 2023), provided to the Company Board
(c)(xiv)†	Discussion materials, dated March 10, 2024, provided to the Company Board
(c)(xv)†	Discussion materials, dated March 12, 2024, provided to the Company Board
(c)(xvi)†	Discussion materials, dated March 19, 2024, provided to the Company Board
(c)(xvii)	Discussion materials, dated March 28, 2024, provided to the Company Board
(d)(i)	Agreement and Plan of Merger, dated March 28, 2024 by and among Doma Holdings, Inc., RE Closing Buyer Corp. and RE Closing Merger Sub Inc. (included
	as Annex A to the Preliminary Proxy Statement, and incorporated herein by reference).
(d)(ii)	Voting and Support Agreement, dated as of March 28, 2024, by and among Doma Holdings, Inc., RE Closing Buyer Corp., Len FW Investor, LLC and LENX ST
	Investor, LLC (included as Annex B to the Preliminary Proxy Statement, and incorporated herein by reference).
(f)	Section 262 of the General Corporation Law of the State of Delaware (included as Annex I to the Preliminary Proxy Statement, and incorporated herein by
	reference)
107	<u>Filing Fee Table.</u>

† Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment.

## SIGNATURES

By:

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

## DOMA HOLDINGS, INC.

/s/ Maxwell Simkoff Name: Maxwell Simkoff Title: Chief Executive Officer

## **RE CLOSING BUYER CORP.**

By:

/s/ Matthew S. Kabaker Name: Matthew S Matthew S. Kabaker Title: President and Chief Executive Officer

## **RE CLOSING MERGER SUB INC.**

/s/ Matthew S. Kabaker Name: Matthew S By:

Matthew S. Kabaker Title: President and Chief Executive Officer

## CLOSING PARENT HOLDCO, L.P.

RE Closing GP, LLC, its general partner By:

By:

/s/ Matthew S. Kabaker Name: Matthew S Matthew S. Kabaker Title: Manager

## LENNAR CORPORATION

By:

/s/ Jon Jaffe Name: Jon Jaffe Title: Co-CEO + President

## LEN FW INVESTOR, LLC

By:

/s/ Eric Feder Name: I Eric Feder Title: President

## LENX ST INVESTOR, LLC

By: /s/ Eric Feder

Name:	Eric Feder
Title:	President

## CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION

December 2023

Confidential Treatment Requested on 3 pages, confidential information filed separately with the SEC



# **Project Beacon**

Preliminary Discussion Materials for the Special Committee of the Board of Directors of Doma Holdings, Inc.

Strictly Confidential. Not for Distribution.

## Disclaimer

This presentation, and any supplemental information (written or oral) or other documents provided in connection therewith (collectively, the "materials"), are provided sclely for the information of the Special Committee to the Board of Directors (the "Special Committee") of Doma Holdings, inc. (the "Company") by Houlihan Lokey in connection with the Special Committee's consideration of a potential transaction (the "Transaction") involving the Company. This presentation is incomplete without reference to and should be considered in conjunction with, any supplemental information provided by and discussions with Houlihan Lokey in connection therewith. Any defined terms used herein shall have the meanings set forth herein, even if such defined terms have been given different meanings elsewhere in the materials.

The materials are for ciscussion purposes only. Houlihan Lokey expressly disclaims any and all liability, whether cirect or indirect, in contract or totr or otherwise, to any parson in connection with the materials. The materials were prepared for specific persons familiar with the business and affairs of the Company for use in a specific context and were not prepared with a view to public disclosure or to conform with any disclosure standards under any state, forderal or international securities laws or other laws, rules or regulations, and none of the Special Committee, the Company or Houlihan Lokey takes any responsibility for the use of the materials by persons other than the Special Committee. The materials are provided on a confidential basis solely for the information of the Special Committee and may not be disclosed, summarized, reproduced, discerminated or quoted or otherwise referred to, in whole or in part, without Houlihan Lokey's express prior written constant.

Notwithstanding any other provision herein, the Company (and each employee, representative or other agent of the Company) may disdose to any and all persons without limitation of any kind, the tax treatment and tax structure of any transaction and all materials of any kind (industing opiniens or other tax analyses, if any) that are provided to the Company relating to such tax treatment and structure. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentance shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, the tax treatment of a transaction is the purported or daimed U.S. Income or franchise tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or daimed U.S. Income or franchise tax treatment of a transaction. If the Company plans to disclose information that they may not rely upon such information for any purpose without Houlthan Lokey's prior written consent. Houlthan Lokey is not an expert on, and nothing contained in the materials should be construed as advice with regard to, legal accounting, perjulatory, insurance, tax or other specialist matters. Houlthan Lokey's or le in relevants on some the allow and the Special committee.

The materials necessarily are based on financial, economic, market and other conditions as in effect on, and the information available to Houthan Lokey as of, the date of the materials. Although subsequent developments may affect the contents of the materials are not interded to provide the sole basis for evaluation of the Transaction and do not purport to contain all information that may be required. The materials do not address the underlying business decision of the Company or any other party to proceed with or effect the Transaction, or the relative merits of the Transaction as do not purport to contain all information that may be required. The materials do not address the underlying business decision of the Company or any other party to proceed with or effect the Transaction, or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available for the Company or any other party. The materials do not constitute any opinion, nor do the materials constitute a recommendation to the Special Committee, the Company, any security holder of the Company or any other party as to how to vote or act with respect to any matter relating to the Transaction or otherwise or whether to buy or sell any assess or securities of any company. In preparing the materials Houtlinal Lokey has acted as an independent contractor and nothing in the materials is intended to create or shall be construed as creating a fisculary or other path or business areas of Houtlina Lokey and its affiliates.

The preparation of the materials was a complex process involving quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaption and application of these methods to the unique facts and orcumstances presented and, therefore, is not readily susceptible to partial analysis or summary description. Furthermore, Houlihan loloxy did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Each analytical techniques has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular tothingues. Accordingly, the analytics contained in the materials must be considered as a whole. Selecting portions of the analyses, analytic methods and factors without considering all analyses and factors could create a misleading or



incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other mattes, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or precictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be old.

All budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant; subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management (or, with respect to information obtained from public sources, represent reasonable estimates and Houlihan Lokey expresses no opinion with respect to such budgets, projections or estimates or the assumptions on which they are based. The scope of the financial analysis contained herein is based on discussions with the Company inducting, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.

Houlthan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or varianty (express or implied) in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, Houlthan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlthan Lokey that would be material to its analyses , and that the final forms of any draft documents reviewed by Houlthan Lokey will not differ in any material respect from such cinft documents.

The materials are not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future loan or ourrency. The materials do not constitute a commitment by 'ioulihan Lokey' or any off is affiliates to underwrite, subscribe for or place any securities, to extern of an ange credit, or to provide any other services. In the ordinary course of business, certain of Houlihan Lokey's affiliates and employees, as well as investment funds in which they may nove financial interests or with which they may co-invest, may acquire, hold on sell, long or short positions, or trade or otherwise effect. transactions, indebt, explay, and other securities and financial instruments (including Loans and other obligations) of or investments in the Company, any 'Transaction counterparty, any other transactions, participant, any other financial instruments (including Loans) and other securities and financial instruments (including Loans) and other securities and the receives that are mentioned in the materials, or any of the foregoing entities' or parties' respective affiliates, subsidiaries, investment funds, portfolio companies and representatives (collactively, the "Interested Parties"), or any currency or commodity that may be involved in the Transaction. Houlihan Lokey provides mergers and acquisitions, restructuring and other acycing and consulting services to distrust, which may have in the past included, or may currently or in the future acquire, information about one or more interested Parties or the Transaction, the fourth acycing, information about one or more interested Parties or the contains of the special committee, or the Company, Houlihan Lokey is in possession of such information, or the special Committee, or the Company, Houlihan Lokey shall have no obligation to, and may not be contractually permitted to, disclose such information, on behalf of the Special Committee, or the Company, Houlihan Lokey is in possession of such information, to the Special Committee, or the Co

## **Executive Summary**

Centerbridge's proposal coupled with partial debt restructuring may offer a compelling path forward for the Company to focus on its new tech strategy. Additional alternative proposal(s) are anticipated to be received over the next several days as well

		<ul> <li>Houlihan Lokey has reached out to 50 potential investors for a capital raise with a select number indicating interest to tag along in capital raise investing smaller amounts, but no clear leader for the round has emerged</li> </ul>
		• Along with Centerbridge's current offer for the underwriter, other suitors for underwriter or potential sale of the entire business have emerged as part of capital raise process
	Situation Overview	<ul> <li>Management is confident of a path to operate RemainCo as a private company either with or without ownership of the underwriter where we could build the business to \$250M-\$500M+of enterprise value in 3-5 years<sup>(1)</sup></li> </ul>
	Overview	Centerbridge's proposal to purchase the underwriter offers potential to reach near full value for the underwriter
		<ul> <li>Under most circumstances allows RemainCo to pursue our new tech focused strategy with 18+ months of runway with a moderate level of debt / preferred in front of common</li> </ul>
		<ul> <li>While the transaction has several advantages, RemainCo would still be a public company and options for exiting the public markets would need to be considered</li> </ul>
ł		
		<ul> <li>Continue to negotiate with Centerbridge by proceeding with the following in parallel:</li> </ul>
	Initial Views & Recommendations	<ul> <li>Negotiate acceptable debt restructuring to provide a structure that would allow Company to execute on the Centerbridge transaction, or an alternative transaction while ensuring any RemainCo has adequate cash runway even in a downside scenario and very little debt / preferred sitting in front of common</li> </ul>
		Discuss full sale of the business / spin-off of RemainCo with Centerbridge and other potential buyers
		<ul> <li>Management believes at least one proposal will be presented in the next 3-5 days that will provide a separate / potentially more compelling alternative than the Centerbridge proposal – most likely a full sale of the business transaction</li> </ul>
	Alternative Proposals	<ul> <li>Upon gathering of any new proposal(s), management will re-convene a meeting with the Special Committee to determine whether recommendation(s) and approach should change</li> </ul>
		Discuss outreach efforts to prospective financial and strategic counterparties
0	1) Assumes adoption of new products	
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## **Overview of Centerbridge Proposals**

	Initial Proposal	Counter Proposal	Second Proposal
	Centerbridge	doma	Centerbridge
Upfront Purchase Price	\$105.0M (or \$115.0M of debt assumption)	• \$125.0M (\$115.0M of debt assumption)	<ul> <li>\$115.0M Hudson debt assumed at 11.25% rate (5% cash and rest PIK) due in 5yrs</li> </ul>
Excess Policy Holder Surplus	<ul> <li>[\$30.0M], distributed at close</li> <li>Assumed \$55.0M 2023E surplus, with \$25.0M retained</li> <li>~12.3x GWP / Surplus = Title Resource Group 2023 Q2 leverage</li> </ul>	<ul> <li>\$35.0M, distributed at close</li> <li>Assumed \$55.0M 2023E surplus, with \$20.0M target set (14.7x 2023E GWP / Surplus)</li> </ul>	<ul> <li>Remaining surplus after distro is the greater of (a) \$20.0M or (b) amount required by regulators/ratings</li> <li>However, the maximum surplus distribution is \$35.0M (\$55.0M - \$20.0M) (Does not include net income from sign to close)</li> </ul>
Total Upfront Consideration	<ul> <li>\$135.0 - \$145.0M</li> <li>2023E: 13.2x - 14.2x (EBITDA); 2.5x - 2.6x (Surplus)</li> <li>2024E: 8.2x - 8.8x (EBITDA)</li> </ul>	<ul> <li>\$160.0 - \$173.9M (10.0% equity roll)</li> <li>2023E: 15.7x - 17.1x (EBITDA); 2.9x - 3.2x (Surplus)</li> <li>2024E: 9.7x - 10.5x (EBITDA)</li> </ul>	<ul> <li>\$160.0M, of which \$35.0M is excess regulatory cash and \$10.0M Pref in RemainCo</li> </ul>
At-Risk Consideration	<ul> <li>\$25.0M in total earnout</li> <li>2024E : \$15.0M ; payable in Q1 2025E</li> <li>2025E : \$10.0M ; payable in Q1 2026E</li> <li>Contingent on achieving forecasted net written premiums less claims in '24E and '25E</li> </ul>	<ul> <li>\$35.0M in earnout; add1 equity roll at ~\$18.0M</li> <li>2024E : \$15.0M; payable in Q1 2025E</li> <li>2025E : \$20.0M; payable in Q1 2026E</li> <li>Doma equity roll adds value to overall Title Resource Group story on tech differentiation and further aligns interest</li> </ul>	<ul> <li>#1: \$15.0M on 2024 forecast net premiums minus claims</li> <li>#2: \$15.0M on 2025 forecast net premiums minus claims</li> </ul>
Total Consideration	<ul> <li>\$160.0 - \$170.0M total consideration</li> <li>2023E: 15.7x - 16.7x (EBITDA); 2.9x - 3.1x (Surplus)</li> <li>2024E: 10.1x - 10.8x (EBITDA)</li> </ul>	<ul> <li>\$195.0 - \$212.8M (10.0% equity roll)</li> <li>2023E: 19.1x - 20.9x (EBITDA); 3.5x - 3.9x (Surplus)</li> <li>2024E: 11.8x - 12.9x (EBITDA)</li> </ul>	\$180.0M total consideration     Same as original proposal
Partnerships	<ul> <li>Lennar to invest 10.0% stake in Title Resource Group; common equity purchase or share swap</li> <li>Title Resource Group to work with Doma to support Upfront Title product</li> </ul>	<ul> <li>New Doma partnership and equity interest</li> <li>Doma to provide revenue share / commercial relationship with Underwriter to participate in upside</li> </ul>	<ul> <li>Same as original proposal, with a few additions:</li> <li>Lennar to receive Title Resource Group board seat</li> <li>Title Resource Group to invest up to \$10.0M in the Doma preferred equity at TBD terms</li> <li>Doma to consider a primary equity investment in Title Resource Group at the HSoA valuation up to a TBD cap</li> </ul>
Other	<ul> <li>1 month exclusivity, sign before year-end 2023</li> <li>Customary TSA</li> </ul>	Cost Synergies potentially \$10.0M + in value     Potential sale of entire business alternative	30 days exclusivity     Customary TSA
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# Doma's RemainCo Pro-Forma for Underwriter Sale as a Public Company

## Potential Impact of Accepting Centerbridge Second Offer + Restructuring Remaining Debt

		Upside - Public	Base - Public	Adverse - Public
S	Centerbridge iecond Proposal As-Is	<ul> <li>18 months of runway post sale of Underwriter</li> <li>Unlikely to redeem remaining debt when it matures in Jan. 2026</li> <li>\$10M preferred equity<sup>(1)</sup></li> </ul>	<ul> <li>18 months of runway</li> <li>Unlikely to redeem remaining debt when it matures in Jan. 2026</li> <li>\$10M preferred equity<sup>(1)</sup></li> </ul>	<ul> <li>12 months of runway</li> <li>Unlikely to redeem remaining debt whe it matures in Jan. 2026</li> <li>\$10M preferred equity<sup>(1)</sup></li> </ul>
Rest	ructure Remaining Debt	<ul> <li>No cash constraints<sup>(2)</sup></li> <li>\$43M total debt restructured: <ul> <li>\$20M written down</li> <li>\$23M converted to preferred equity</li> </ul> </li> <li>\$33M preferred equity<sup>(6)</sup></li> </ul>	<ul> <li>No cash constraints<sup>(2)</sup></li> <li>\$47M total debt restructured: <ul> <li>\$20M written down</li> <li>\$27M converted to preferred equity</li> </ul> </li> <li>\$37M preferred equity<sup>(5)</sup></li> </ul>	<ul> <li>18 months of runway</li> <li>\$50M total debt restructured: <ul> <li>\$20M written down</li> <li>\$30M converted to preferred equity</li> </ul> </li> <li>\$40M preferred equity<sup>(3)</sup></li> </ul>
rics	RP&F	\$76.4M	\$61.2M	\$40.0M
5E (4)	Gross Margin	56.5%	56.6%	53.9%
Operating Metrics 2026E (4)	Adj. EBITDA	\$7.2M	(\$0.7)M	(\$14.6)M
	EBITDA Margin	9.4%	(1.1%)	(36.5%)

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# Doma's RemainCo Pro-Forma for Underwriter Sale as a Private Company

## Potential Impact of Accepting Centerbridge Second Offer + Restructuring Remaining Debt

		Upside - Private	Base - Private	Adverse - Private	
Centerbridge Second Proposal As-Is		<ul> <li>18 months of runway post sale of Underwriter</li> <li>Unlikely to redeem remaining debt when it matures in Jan. 2026</li> <li>\$10M preferred equity<sup>(1)</sup></li> </ul>	<ul> <li>18 months of runway</li> <li>Unlikely to redeem remaining debt when it matures in Jan. 2026</li> <li>\$10M preferred equity<sup>(3)</sup></li> </ul>	<ul> <li>18 months of runway</li> <li>Unlikely to redeem remaining debt whe it matures in Jan. 2026</li> <li>\$10M preferred equity<sup>(1)</sup></li> </ul>	
Restr	ructure Remaining Debt	<ul> <li>No cash constraints<sup>(2)</sup></li> <li>\$43M total debt restructured: <ul> <li>\$20M written down</li> <li>\$23M converted to preferred equity</li> </ul> </li> </ul>	<ul> <li>No cash constraints<sup>(2)</sup></li> <li>\$47M total debt restructured: <ul> <li>\$20M written down</li> <li>\$27M converted to preferred equity</li> </ul> </li> <li>\$37M preferred equity<sup>(5)</sup></li> </ul>	<ul> <li>27 months of runway</li> <li>\$50M total debt restructured: <ul> <li>\$20M written down</li> <li>\$30M converted to preferred equity</li> </ul> </li> <li>\$40M preferred equity<sup>(3)</sup></li> </ul>	
	RP&F	\$76.4M	\$61.2M	\$40.0M	
2026E (4)	Gross Margin	56.5%	56.6%	53.9%	
	Adj. EBITDA	\$11.6M	\$3.7M	(\$10.2)M	
	EBITDA Margin	15.2%	6.0%	(25.5%)	

\$33M, \$37M, and \$40M of preferred equity issued to Centerbridge and Hudson at 20% PIK grows to \$54M, \$61M, and \$67M by end of 2026 for the upside, base, and adverse cases, respec
 Revenues of new products reduced to reflect adoption tuning uncertainty

6 Houlihan Lokey

## Management's Perspective on Centerbridge and Title Resource Group

There are several strategic and immediate operational benefits to partnering with Centerbirdge and Title Resource Groups

## Strategic and Operational Benefits Overview

- Centerbridge / Title Resource Groups is an attractive suitor for our people and is one of the top identified prospective purchasers for the underwriter asset
- Centerbridge / Title Resource Groups understand and are enthusiastic strategic partners to support our go-forward RemainCo plan including with its existing JV partners (Anywhere, HomeServices of America, Opendoor)
- RemainCo benefits from being a private company through costs savings

 Centerbridge / Title Resource Groups deal could give RemainCo liquidity to pursue its strategy, but concessions from Hudson will be required

7 Houlihan Lokey

## Overview of Interest by Investor

## \*Confidential treatment requested

Capital Raise	Purchase of Underwriter	Sale of Entire Business	Commentary	Feasibilit
✓ \$10M Pref in RemainCo	✓ Up to \$150M of total upfront consideration, of which \$115 is debt assumption and up to \$35M of surplus dividend		<ul> <li>Centerbridge also indicated and interest to invest \$10M in RemainCo preferred security</li> </ul>	•
	~	*	<ul> <li>Aligned and interested in upfront title strategy</li> <li>Call scheduled 12/21 to review tech underwriting risk data</li> </ul>	0
✓ Up to \$5M Pref in EntireCo		✓ Potential Stock/Cash merger	<ul> <li>Would prioritize a merger/acquisition of Company in stock/cash combination</li> <li>Wants to integrate with upfront title, and potentially interested in small tag-along investment assuming good commercial agreement</li> </ul>	
		*	Think they can be helpful with expanding tech around refi     Sent additional diligence questions on 12/18, looking to come back EoW	•
		~	<ul> <li>Comfortable with downside protection of underwriter</li> <li>Speaking with Company early this week around tech to see if upside attractive enough for acquisition of entire Company</li> </ul>	•
✓ \$5-10M Pref in EntireCo (alongside others)			<ul> <li>Favorable view of Doma and strategy, would invest small amount alongside others</li> <li>Would be more interested if could develop relationship with Lennar</li> </ul>	
✓ \$5-10M Pref in EntireCo (alongside others)			<ul> <li>Concerned about optics given upfront title controversy if they led investment or acquired majority of U/W</li> <li>Would participate in small amount alongside others</li> </ul>	
✓ \$3-5M Pref in RemainCo			Would invest small amount outside of debt / preferred equity conversion	•
✓ Up to \$5M Pref in EntireCo			<ul><li>Received CIM last week</li><li>HL following up early this week</li></ul>	0
✓ \$10M Surplus Note / \$5M Pref (alongside others) in EntireCo	(		<ul> <li>Looking to be reinsurer of choice if invested</li> <li>Would do combo of surplus note and small pref alongside others</li> </ul>	•
✓ Up to \$30M Surplus Note in EntireCo			<ul> <li>Would like surplus note at U/W but doesn't want to come behind Hudson</li> <li>Considering small investment in preferred security</li> </ul>	

## CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION

## **Potential Alternatives**

\*Confidential treatment requested

	Overview	Potential Partners	Feasibility
1 Pursue Sale of Underwriter	<ul> <li>Use Centerbridge offer to explore other investor interest</li> <li>Approach Hudson to negotiate debt</li> <li>Consider sale with outreach to to to the sale of the sa</li></ul>		
2 Complete Capital Raise Process	<ul> <li>Compile investors collective interest to complete capital raise</li> <li>Identify and work with "leader" on preferred instrument</li> </ul>		
3 Explore Sale of Entire Business	<ul> <li>Includes names for full sale as well as those interested in tech only with combination of sale of the underwriter</li> <li>Consider sale with outreach to</li> </ul>	Sale of Entire Business	Buvers of Tech
4 Hudson Amend & Extend / Refi	<ul> <li>Explore amend &amp; extend and / or restructuring of debt depending alternative path(s) taken</li> </ul>		
5 Combination of Alternatives	<ul> <li>A strategic combination of the above a forward Tech Enterprise focused busine</li> </ul>	lternatives to provide cash runway and invest ess model	or support toward go
9   🛞 Houlihan Lokey		Blue dashed border denotes parties HL has spoken to Le	evel of Feasibility: 🛛 High 🥚 Medium 🛑 Low

## Management Recommendations

## \*Confidential treatment requested

## Management recommends concurrently pursuing the following

Centerbridge / Title Resource Group Conversation	<ul> <li>Preferred alternative - Encourage Centerbridge to consider sale of entire business which could include a spin-out of RemainCo</li> <li>Existing investors roll into pro-forma RemainCo capital table implying new money check needed to spin out RemainCo would be limited and feasibly supported by various third-party investors identified by Company and/or Houlihan</li> <li>Centerbridge has also expressed interest in supporting RemainCo financially, suggesting support for go-forward strategy and desire to contribute new capital</li> <li>Management feels there is very limited risk to having this conversation with Centerbridge. Existing proposal will not "explode" as a function of exploring this proposal</li> </ul>
Hudson Conversation	<ul> <li>Lesser alternative – Consider Centerbridge proposal as-is</li> <li>Propose concessions on the entire \$50M of debt remaining: write-down of \$20M and conversion to preferred of \$30M (* • Transaction would necessitate \$38M in concessions to proceed if RemainCo is public, and \$28M if private (*) • Management discretion to negotiate for favorable mix of debt write-off versus conversion into PIK, etc.</li> <li>• Management ability to offer warrants (subject to dilution criteria), if necessary</li> </ul>
Houlihan Lokey to Expeditiously Qualify Alternative Proposals	<ul> <li>HL will leverage existing process to explore feasibility of alternative proposals so that an appropriately informed decision can be made by the Special Committee</li> <li>Discuss approach to title insurers</li> </ul>
	rincipal ta Centerbridge ranges from \$43M ta \$50M depending an debt paid down in 2Q24 using cash from local branch sale earnout enable RemainCo to have a minimum of 18 months of runway in adverse scenario outlined in Appendix

## Break for Special Committee Discussion

### **Participants**

- Special Committee
- DPW discuss representation
- Houlihan Lokey
- Note: Exclude Company Management

## **Proposed Timeline**

Path of completing capital raise or sale of entire business with current participants could sign end of January. Expanding outreach to new suitors for sale of entire business, separate sale of underwriter and RemainCo / Tech or new capital providers would likely take another month to get to signing

			ecember Status				January			February
Activity			Fr Mo Tu We Th F 15 18 19 20 21 2	Mo Tu We Th Fr   2 25 26 27 28 29	MoTuWeTh F		Fr Mo Tu We 17 12 15 16 17 18	Fr Mo Tu We Th Fr Mo 19 22 23 24 25 26 29		Th Fr Mo Tu We Th Fr Mo Tu We Th Fr Sa Su Mo Tu We Th Fr Sa Su Mo Tu We Th 1 2 5 6 7 8 9 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29
HL Gathering Feedback										
Receive Indications of Interest										
Select Next Phase Participants										
Open Round II VDR										This path assumes using current active participants to
Management Diligence Meetings										complete capital raise or sale of entire business transactions
Provide Legal Agreement to Suitors									L	
Due Diligence Process / Meetings										
Receive LOIs / Term Sheets										
Select Final Counterparty(s) / Exclusivity Confirmatory Due Diligence (potentially reduce if exclusivity determined sooner) Negotiate Legal Documentation (potentially reduce if exclusivity determined sooner)										
Sign Definitive Agreement(s)										
		_	-	1000		EXPANDED	PROCESS			
Centerbridge Offer Pursue Market Process (NDAs, VDR, CIM)									_	Timeline accounts for an expansion of outreach to buyers of the underwriter, sale of entire business and transaction that combines a buyer of tech only with partner for underwriter
Receive Indications of Interest										combines a bayer of tech only wan partner for anderwriter
Select Final Counterparty(s)										
Confirmatory Due Diligence										
Negotiate Legal Documentation										
Sign Definitive Agreement(s)			1							
12 O Houlihan	Lokey			= Holida	у					

Appendix

## RemainCo Pro-Forma for Underwriter Sale

Centerbridge's most recent as-is proposal has been modeled through three scenarios

#### **Modeled Scenarios**

		Upside			Base			Adverse	
(000's)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transfered to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000	-	-	35,000	-	-	35,000	-	-
Earnout	15,000	15,000	-	7,500	7,500	-	7,500	7,500	-
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000	-	-	10,000	-	- 1	10,000	-	-
Operating Assumptions (1) Local Earnouts	\$12,800		-	\$8,000	_	_	\$4,000	_	_
Revenue	\$12,800	_	-	\$8,000	_		\$4,000	_	
Traditional Enterprise	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable	10070	10070	10070	00%	0070	0070	070	50%	5070
Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
Non-Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
CAC	100%	100%	100%	80%	80%	80%	60%	60%	60%
Provisions	100%	100%	100%	80%	80%	80%	60%	60%	60%

#### Debt Restructuring

• Using Centerbridge / Title Resource Group offer as-is, we have calibrated the model to incorporate the following debt restructuring terms:

- \$20.0M write down of remaining debt

- Conversion to preferred of any debt remaining after write down

1) Revenues of new products reduced to reflect adoption timing uncertainty

### Confidential | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION Centerbridge Second Proposal As-Is Gives Doma's RemainCo 12 Months of Runway Assuming Adverse Scenario as a Public Company

Centerbridge's second proposal gives Doma's RemainCo 12 months of runway assuming adverse scenario as a public company
 RemainCo reaches negative cash balance in 3Q 2025

• Runway is extended to maturity of remaining debt (i.e. 18 months) under base and upside cases; RemainCo is unable to retire debt at maturity even in upside case

	U	pside - Public		1	Base - Public		Ad	verse - Public		
(000's)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	
Centerbridge Second Offer										
Debt Transfered to CB	\$115,000			\$115,000			\$115,000			
Dividend from Surplus	35,000	-	-	35,000	-	-	35,000	-	-	
Earnout	15,000	15,000	-	7,500	7,500	-	7,500	7,500	-	
Preferred Issued to CB	10,000			10,000			10,000			
Transaction Fees	10,000	-	-	10,000	-	-	10,000	-	-	
Operating Assumptions (1)										
Local Earnouts	\$12,800	-	-	\$8,000	-	-	\$4,000	-	-	
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%	
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%	
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%	
Pro Forma for Sale of DTI	18 M	Ionths of Runwo	av.	18 /	18 Months of Runway			12 Months of Runway		
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080	
Adjusted EBITDA	(21,005)	(3,435)	7,210	(21,561)	(8,316)	(698)	(25,006)	(16,413)	(14,589)	
Remaining Debt <sup>(2)</sup>	43,450	46,906	14,509	47,716	51511	43,750	51,271	55,349	58,940	
Total Preferred Stock	11,052	13,499	16,489	11,052	13,499	16,489	11,052	13,499	16,489	
Beginning Cash Balance	19,824	31,805	35,082	19,824	23,020	13,692	19,824	18,966	1,356	
Ending Cash Balance	\$31,805	\$35.082	\$2,878	\$23,020	\$13,692	(\$4,463)	\$18,966	\$1,356	(\$20,762)	

Unable to retire debt at maturity

Cash runs out 3Q25

(1) Revenues of new products reduced to reflect adoption timing uncertainty (2) Proceeds from Local Earnouts are used to pay down debt

# Restructuring Remaining Debt Gives RemainCo 18 Months of Runway in Adverse Scenario as a Public Company

· Restructuring of remaining debt gives Doma's RemainCo 18 months of runway assuming adverse scenario as a public company

- Restructuring Terms Modelled
  - \$20M write-down of debt
- Conversion of any debt remaining after write-down to preferred
- RemainCo is unconstrained in upside and base scenarios

	Up	side - Public		B	ase - Public		Adv	erse - Publi	c
(000's)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transfered to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000	-	-	35,000	-	-	35,000	-	-
Earnout	15,000	15,000	-	7,500	7,500	-	7,500	7,500	-
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000	-	-	10,000	-	-	10,000	-	-
Restructuring Assumptions									
Principal Write-down by Hudson	(20,000)	-	-	(20,000)	-		(20,000)	-	-
Conversion to Preferred	22,778	-	-	26,978	-	-	30,478	-	-
Operating Assumptions (1)									
Local Earnouts	\$12,800	-	-	\$8,000	-	-	\$4,000	-	-
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%
Pro Forma for Sale of DTI	(	Inconstrained			Unconstrained	1	18 M	onths of Ru	nway
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080
Adjusted EBITDA	(21,005)	(3,435)	7,210	(21,561)	(8,316)	(698)	(25,006)	(16,413)	(14,589)
Remaining Debt	-	-	-	-	-	-	-	-	-
Total Preferred Stock	36,226	44,248	54,047	40,868	49,918	60,973	44,736	54,643	66,744
Beginning Cash Balance	19,824	32,879	38,428	19,824	24,199	17,366	19,824	20,233	5.304
Ending Cash Balance	\$32,879	\$38,428	\$40,967	\$24,199	\$17,366	\$11,997	\$20,233	\$5,304	(\$13,956)

1) Revenues of new products reduced to reflect adoption timing uncertainty

Cash runs out 1Q26



# CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION Centerbridge Second Proposal As-Is Gives Doma's RemainCo 18 Months of Runway Assuming Adverse Scenario as a Private Company

· Centerbridge's second proposal gives Doma's RemainCo 18 months of runway assuming adverse scenario as a private company

• RemainCo is unable to retire debt maturing in 1Q26 in all scenarios

	U	pside - Private		B	ase - Private		Ad	verse - Private	N.
(000's)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transfered to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000	-	-	35,000	-	-	35,000	-	-
Earnout	15,000	15,000	-	7,500	7,500	-	7,500	7,500	-
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000	-	-	10,000	-	-	10,000	-	-
Operating Assumptions (1)									
Local Earnouts	\$12,800	-	-	\$8,000	-	-	\$4,000	-	-
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%
Pro Forma for Sale of DTI	18	Months of Runw	ay	18 /	Months of Runw	ay	18 M	1onths of Runw	ay
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080
Adjusted EBITDA	(18,589)	987	11,608	(19,145)	(3,895)	3,699	(22,590)	(11,991)	(10,192)
Remaining Debt <sup>(2)</sup>	43,450	46,906	6,199	47,716	51,511	35,441	51,271	55,349	55,592
Total Preferred Stock	11,052	13,499	16,489	11,052	13,499	16,489	11,052	13,499	16,489
Beginning Cash Balance	19,824	34,118	41,817	19,824	25,333	20,427	19,824	21,279	8,091
Ending Cash Balance	\$34,118	\$41,817	\$6,432	\$25,333	\$20,427	(\$908)	\$21,279	\$8,091	(\$12,683)

Unable to retire debt at maturity

Revenues of new products reduced to reflect adoption timing uncertainty
 Proceeds from Local Earnouts are used to pay down debt

# Restructuring Remaining Debt gives RemainCo 27 Months of Runway in Adverse Scenario as a Private Company

- · Restructuring remaining debt gives RemainCo 27 months of runway as a private company assuming adverse scenario
- Restructuring Terms Modelled
  - \$20M write-down of debt
  - Conversion of any debt remaining after write-down to preferred
- RemainCo is unconstrained in base and upside scenarios

	Up	side - Private		Ba	ase - Private		Adv	verse - Privat	e
(000's)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transfered to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000		-	35,000	-	-	35,000	-	-
Earnout	15,000	15,000	-	7,500	7,500	-	7,500	7,500	-
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000	-	-	10,000	-	-	10,000	-	-
Restructuring Assumptions									
Principal Write-down by Hudson	(20,000)	-	-	(20,000)	-	-	(20,000)	-	-
Conversion to Preferred	22,778	-	-	26,978	-	-	30,478	-	-
Operating Assumptions (1)									
Local Earnouts	\$12,800	-	-	\$8,000	-	-	\$4,000	-	-
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%
Pro Forma for Sale of DTI	ι	Inconstrained	1		Unconstrained	d	27 M	onths of Rui	nway
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080
Adjusted EBITDA	(18,589)	987	11,608	(19,145)	(3,895)	3,699	(22,590)	(11,991)	(10,192)
Remaining Debt	-	-	-	-	-	-	-	-	-
Total Preferred Stock	36,226	44,248	54,047	40,868	49,918	60,973	44,736	54,643	66,744
Beginning Cash Balance	19,824	35,192	45,163	19,824	26,512	24,101	19,824	22,546	12,039
Ending Cash Balance	\$35,192	\$45,163	\$52,099	\$26,512	\$24,101	\$23,130	\$22,546	\$12,039	(\$2,824)

1) Revenues of new products reduced to reflect adoption timing uncertainty

Cash runs out 4Q26



### **Detailed Assumptions**

#### Projection assumptions by business segment

#### Underwriting

- FY24 Independent Agent RP&F improvement driven from greater housing market stability compared to 2023. 5% growth in Lennar business in FY24
- Independent Agent and Lennar segment growth in FY25 and FY26 based on October 2023 MBA forecast
- RP&F contributions from Enterprise new products <sup>(1)</sup> of approx. \$2M, \$10M and \$29M in FY24, FY25, and FY26, respectively
- Adjusted gross profit improvement from approx. 45% in FY24 to approx. 50-55% in FY26 from better rate environment and introduction of new products leveraging technology at better margins; however, the Underwriter has already proven it can operate at these margins, as seen in FY22
- Indirect labor grows at 3% Y-o-Y but no new headcount is assumed
- Adjusted EBITDA improvement from approx. 25% in FY24 to approx. 35-40% in FY26

#### Enterprise

- New product adoption timing <sup>(1)</sup> as follows: POS Upfront Title = Q1 2024, GSE Upfront Title = Q3 2024, GSE Title Acceptance = Q1 2025
- Revenue projections <sup>(1)</sup> built from MBA forecasted refi transactions. Refi transactions allocated to customers. Revenue estimates by product begin with current customers and Doma's current customer wallet share. Assumed growth from new customers 6 months to 1 year after products launch. Moderate growth (approx. 5-10%) in current customers assumed over years
- Adjusted gross profit improves from approx. 30-35% in FY24 to 50-55%% in FY26 due to revenue scaling (i.e. revenue assumed to grow at approx. 1.4x direct expense growth)
- EBITDA margin improves from approx. 5% in FY24 to approx. 45% in FY26 due to revenue scaling as operating expenses are primarily fixed (commissions being the
  exception)

#### Corporate Support

- Day 1 (assumed July 1, 2024) FTE reductions of approx. 30 if public or 35 if private. Remaining FTE headcount is approx. 63-68 with 45% R&D/Product, 30% Title Innovation and 25% Corp Support. Approx. 300 new FTE hires in Technology assumed from FY24 through FY26
- Operating expenses forecasted bottoms-up legacy expenses and forecasted improvement due to expiration of larger contracts signed when company was approx.
   2,000 FTEs
- Negative adjusted EBITDA grows from approx. \$25M in FY24 to approx. \$29M in FY26 due to labor expense increases and partially offset by other operating
  expense declines

(1) Revenues of new products reduced to reflect adoption timing uncertainty



### CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION Illustrative Sale of Entire Business Analysis Assuming 50% Top Three Shareholder Common Equity Roll

#### **Illustrative Equity Check Size for Sale of Entire Business**

#### \$ millions Current Market Cap

Value of Top 3 Shareholder's Market Cap	\$33.3
Total Common Equity Ownership of Top 3 Shareholders (%)	52.0%
Market Cap as of December 18, 2023	\$64.0

#### Purchase of Entire Business for Premium

Premium Paid Over Market Cap	40.0%
Total Common Equity Value at a 40.0% Premium	\$89.5
Top 3 Shareholder Common Equity Value at 40.0% Premium	\$46.6
Top 3 Shareholder Common Equity Roll (%)	50.0%
Top 3 Shareholder Common Equity Value Post Roll (\$)	\$23.3
Common Equity Value (ex. Top 3 Shareholders)	\$66.2
New Preferred Equity Investor	\$10.0
	\$56.2
Common Equity Check Size of New Majority Shareholder	40018

#### New Majority Shareholder Implied Pro Rata Debt + Check Size

New Majority Shareholder Implied Pro Rata Debt + Check Size	\$152.5
Equity Check Size of New Majority Shareholder	\$56.2
New Majority Shareholder's Portion of Debt	\$96.3
Debt Balance (2023 Q4)	\$153.3
New Majority Shareholder Ownership (%)	62.8%

#### Assumptions

- 40% premium paid over market cap
- \$10M in preferred equity from additional investor
- Top three current shareholders roll 50% of common equity

#### **Common Equity Check Size Sensitivity Table**

\$ millions

			P	remium		
		30.0%	35.0%	40.0%	45.0%	50.0%
	30.0%	\$60.2	\$62.9	\$65.6	\$68.3	\$71.0
Common	40.0%	55.8	58.4	60.9	63.4	66.0
	50.0%	51.5	53.9	56.2	58.6	61.0
Equity Roll	60.0%	47.2	49.4	51.6	53.8	56.0
	70.0%	42.9	44.9	46.9	49.0	51.0



CORPORATE FINANCE FINANCIAL RESTRUCTURING FINANCIAL AND VALUATION ADVISORY

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Exhibit (c)(iii)

### CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION

January 2024

Confidential Treatment Requested on 3 pages, confidential information filed separately with the SEC



# Houlihan Lokey

# **Project Beacon**

Preliminary Discussion Materials for the Special Committee of the Board of Directors of Doma Holdings, Inc.

Strictly Confidential. Not for Distribution.

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## **Executive Summary**

	• Centerbridge's initial offer to purchase underwriter business has prompted the Company to discuss the potential debt concessions that would be needed with its current debt provider, Hudson Structured Capital Management ("Hudson") to enable a transaction. Upon discussion, Hudson has come forth with a proposal to the Company
	<ul> <li>Hudson's proposal provides RemainCo \$30M of new money while creating a debt-free entity at a pre-money valuation of \$150M         – \$170M:</li> </ul>
Situation Overview	• With a reduced cost structure and capital investment from Hudson and Centerbridge, RemainCo could be cash positive into the foreseeable future under the upside, base, and adverse cases
	<ul> <li>Compared to current market capitalization of ~\$63M, and assuming a ~\$200M post-money valuation for RemainCo, current Doma shareholders would see an increase in value-per-share of 150%, even adjusted for the additional dilution of new capital being invested into the company as part of the transaction proposed<sup>(1)</sup></li> </ul>
	<ul> <li>In this scenario, RemainCo would remain publicly traded. For the company to be taken private alongside or immediately preceding/following this transaction, significant outside investment in addition to Hudson and Centerbridge would be required to leave RemainCo with sufficient cash post-take-private to execute the planned go-forward strategy</li> </ul>
	Continue to negotiate with Hudson while proceeding with the following in parallel:
	<ul> <li>Negotiate more favorable debt terms and/or an alternative transaction to ensure RemainCo has adequate cash runway even in a downside scenario and very little debt / preferred sitting in front of common</li> </ul>
Management Views	• Further discuss, negotiate, and review Centerbridge's proposal to purchase the underwriter or, if available, take-private proposal of the Company
& Recommendations	• Approach Lennar and confirm its participation in go-forward path (as proposed by Centerbridge, this is a condition precedent to a transaction with Centerbridge at present)
	• Formalize investment interest from other parties who have committed to provide feedback this week
	Continue identifying and evaluating alternative proposals
Alternative Proposals	<ul> <li>Upon gathering any new proposal(s), management will re-convene a meeting with the Special Committee to determine response and next steps</li> </ul>



# Review of Centerbridge Proposals – NO CHANGE FROM PRIOR UPDATE

Initial Proposal	Counter Proposal	Second Proposal
Centerbridge	doma	Centerbridge
• \$105.0M (or \$115.0M of debt assumption)	• \$125.0M (\$115.0M of debt assumption)	<ul> <li>\$115.0M Hudson debt assumed at 11.25% rate (5% cash and rest PIK) due in 5yrs</li> </ul>
<ul> <li>[\$30.0M], distributed at close</li> <li>Assumed \$55.0M 2023E surplus, with \$25.0M retained</li> <li>~12.3x GWP / Surplus = Title Resource Group 2023 Q2 leverage</li> </ul>	<ul> <li>\$35.0M, distributed at close</li> <li>Assumed \$55.0M 2023E surplus, with \$20.0M target set (14.7x 2023E GWP / Surplus)</li> </ul>	<ul> <li>Remaining surplus after distro is the greater of (a) \$20.0M or (b) amount required by regulators/ratings</li> <li>However, the maximum surplus distribution is \$35.0M (\$55.0M - \$20.0M) (Does not include net income from sign to close)</li> </ul>
<ul> <li>\$135.0 - \$145.0M</li> <li>2023E: 13.2x - 14.2x (EBITDA); 2.5x - 2.6x (Surplus)</li> <li>2024E: 8.2x - 8.8x (EBITDA)</li> </ul>	<ul> <li>\$160.0 - \$173.9M (10.0% equity roll)</li> <li>2023E: 15.7x - 17.1x (EBITDA); 2.9x - 3.2x (Surplus)</li> <li>2024E: 9.7x - 10.5x (EBITDA)</li> </ul>	<ul> <li>\$160.0M, of which \$35.0M is excess regulatory cash and \$10.0M Pref in RemainCo</li> </ul>
<ul> <li>\$25.0M in total earnout</li> <li>2024E : \$15.0M ; payable in Q1 2025E</li> <li>2025E : \$10.0M ; payable in Q1 2026E</li> <li>Contingent on achieving forecasted net written premiums less claims in '24E and '25E</li> </ul>	<ul> <li>\$35.0M in earnout; add'l equity roll at ~\$18.0M</li> <li>2024E : \$15.0M; payable in Q1 2025E</li> <li>2025E : \$20.0M; payable in Q1 2026E</li> <li>Doma equity roll adds value to overall Title Resource Group story on tech differentiation and further aligns interest</li> </ul>	<ul> <li>#1: \$15.0M on 2024 forecast net premiums minus claims</li> <li>#2: \$15.0M on 2025 forecast net premiums minus claims</li> </ul>
<ul> <li>\$160.0 - \$170.0M total consideration</li> <li>2023E: 15.7x - 16.7x (EBITDA); 2.9x - 3.1x (Surplus)</li> <li>2024E: 10.1x - 10.8x (EBITDA)</li> </ul>	<ul> <li>\$195.0 - \$212.8M (10.0% equity roll)</li> <li>2023E: 19.1x - 20.9x (EBITDA); 3.5x - 3.9x (Surplus)</li> <li>2024E: 11.8x - 12.9x (EBITDA)</li> </ul>	\$180.0M total consideration     Same as original proposal
<ul> <li>Lennar to invest 10.0% stake in Title Resource Group; common equity purchase or share swap</li> <li>Title Resource Group to work with Doma to support Upfront Title product</li> </ul>	<ul> <li>New Doma partnership and equity interest</li> <li>Doma to provide revenue share / commercial relationship with Underwriter to participate in upside</li> </ul>	<ul> <li>Same as original proposal, with a few additions:</li> <li>Lennar to receive Title Resource Group board seat</li> <li>Title Resource Group to invest up to \$10.0M in the Doma preferred equity at TBD terms</li> <li>Doma to consider a primary equity investment in Title Resource Group at the HSoA valuation up to a TBD cap</li> </ul>
1 month exclusivity, sign before year-end 2023     Customary TSA	Cost Synergies potentially \$10.0M + in value     Potential sale of entire business alternative	30 days exclusivity     Customary TSA
	<ul> <li>Centerbridge</li> <li>\$105.0M (or \$115.0M of debt assumption)</li> <li>[\$30.0M], distributed at close</li> <li>Assumed \$55.0M 2023E surplus, with \$25.0M retained</li> <li>~12.3x GWP / Surplus = Title Resource Group 2023 Q2 leverage</li> <li>\$135.0 - \$145.0M</li> <li>2023E: 13.2x - 14.2x (EBITDA); 2.5x - 2.6x (Surplus)</li> <li>2024E: 8.2x - 8.8x (EBITDA)</li> <li>\$25.0M in total earnout</li> <li>2024E: \$15.0M; payable in Q1 2025E</li> <li>2025E: \$10.0M; payable in Q1 2026E</li> <li>Contingent on achieving forecasted net written premiums less claims in '24E and '25E</li> <li>\$160.0 - \$170.0M total consideration</li> <li>2023E: 15.7x - 16.7x (EBITDA); 2.9x - 3.1x (Surplus)</li> <li>2024E: 10.1x - 10.8x (EBITDA)</li> <li>Lennar to invest 10.0% stake in Title Resource Group; common equity purchase or share swap</li> <li>Title Resource Group to work with Doma to support Upfront Title product</li> <li>1 month exclusivity, sign before year-end 2023</li> </ul>	Centerbridge       Centerbridge         • \$105.0M (or \$115.0M of debt assumption)       • \$125.0M (\$115.0M of debt assumption)         • \$105.0M (or \$115.0M of debt assumption)       • \$125.0M (\$115.0M of debt assumption)         • \$105.0M (or \$115.0M of debt assumption)       • \$125.0M (\$115.0M of debt assumption)         • \$105.0M (or \$115.0M of debt assumption)       • \$125.0M (\$115.0M of debt assumption)         • \$153.0 + \$145.0M       • \$335.0M, distributed at close         • \$135.0 - \$145.0M       • \$160.0 - \$173.9M (10.0% equity roll)         • 2024E: 82x - 8.8x (EBITDA)       • \$160.0 - \$173.9M (10.0% equity roll)         • 2024E: \$15.0M : payable in 01 2025E       • \$2024E: \$15.0M : payable in 01 2025E         • 2024E: \$15.0M : payable in 01 2025E       • 2024E: \$15.0M : payable in 01 2025E         • 2024E: \$15.0M : payable in 01 2025E       • 2024E: \$15.0M : payable in 01 2025E         • 2024E: \$15.0M : payable in 01 2025E       • 2024E: \$15.0M : payable in 01 2025E         • 2024E: \$15.0M total consideration       • 2023E: \$17.7 - 16.7x (EBITDA): 2.9x - 3.1x (Surplus)         • 2024E: 10.1x - 10.8x (EBITDA)       • \$195.0 - \$212.8M (10.0% equity roll)         • 2024E: 11.8x - 12.9x (EBITDA)       • 2024E: 11.8x - 12.9x (EBITDA)         • Lennar to invest 10.0% stake in Title Resource Group: common equity purchase or share swap       • New Doma partnership and equity interest         • Doma to provide revenue share / com

## Overview of Hudson Proposal



Cash at Close	\$75 million of cash at closing to pay-down debt at par
Debt Assumed from Buyer	<ul> <li>\$35 million of debt assumption by Centerbridge, with terms as follows:</li> <li>Subject to the same terms as current indebtedness with Hudson</li> <li>Maturing in 2026</li> </ul>
Cash from Earnouts	<ul> <li>\$50 million of cash via earnouts to be paid no later than 24 months from transaction closing</li> <li>Subject to Hudson's review of contingencies on earnouts</li> <li>Senior to any other outstanding claims</li> <li>Company hopes to negotiate this down to no more than \$46 million which is the full quantum of earnouts</li> </ul>
Conversion to Preferred	<ul> <li>\$5 million of outstanding debt converted to Preferred investment in RemainCo.</li> <li>Subject to the same terms as Series A Preferred Stock (see below)</li> </ul>
Common Stock nvestment	• \$15 million new money investment in common stock at \$150-\$170 million pre-money valuation
Series A Preferred Stock Investment in RemainCo - Illustrative Summary Terms	<ul> <li>\$15 million new money investment in Series A Preferred Stock (along with \$5 million debt converted into Preferred A Stock as mentioned above):</li> <li>Liquidation: 1x non-participating preference</li> <li>Dividends: 6.0%, payable if and when declared by the Board</li> <li>Conversion to Common Stock: At holder's option and automatically on (i) IPO or (ii) approval of a majority of Preferred Stock at initial ratio 1-to-1, subject to standard adjustments</li> <li>Board seat: Need to discuss full board composition</li> <li>Other: <ul> <li>30-day no-shop period</li> <li>Required additional capital raise of minimum \$10 million from other investors alongside lead investor (likely Centerbridge assuming 50/50 common/preferred investment)</li> </ul> </li> </ul>

No Cash Constraints

\$29.0

No Cash Constraints

\$29.0

## Doma's RemainCo Pro-Forma for Underwriter Sale as a Public Company

No Cash Constraints

\$29.0

	1	Upside - Public			Base - Public		Adverse - Public		lic
Operating Assumptions	<u>2024E</u>	<u>2025E</u>	2026E	<u>2024E</u>	<u>2025E</u>	2026E	<u>2024E</u>	<u>2025E</u>	2026E
Revenue									
Traditional Enterprise	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses									
Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
Non-Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
CAC	100%	100%	100%	80%	80%	80%	60%	60%	60%
Provisions	100%	100%	100%	80%	80%	80%	60%	60%	60%
\$ millions 2026E Operating Metrics RP&F		\$76.4			\$61.2			\$40.0	
Gross Margin		56.5%		56.6%		50.2%			
Adjusted EBITDA		\$7.2		(\$0.7)			(\$14.6)		
EBITDA Margin	9.4%		(1.1%)		(36.5%)				
Cash Position									
		\$60.8		1	\$60.8			\$60.8	
Cash Ending Balance Post Close (Q2 2024E)		\$00.0		1					
Cash Ending Balance Post Close (Q2 2024E) Cash Ending Balance 2026E		\$39.7			\$26.3			\$0.9	

(1) Assumes 6.0% of PIK. Dilution to common equity depends on preferred equity conversion rate

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2026E Preferred Equity Balance (1)

Cash Constraint

## Doma's RemainCo Pro-Forma for Underwriter Sale as a Private Company

### Illustrative Scenario - No full acquisition offers received to date

	Upside - Private			Base - Private		A	Adverse - Private		
Operating Assumptions	2024E	<u>2025E</u>	<u>2026E</u>	<u>2024E</u>	<u>2025E</u>	2026E	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>
Revenue							·		
Traditional Enterprise	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses									
Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
Non-Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
CAC	100%	100%	100%	80%	80%	80%	60%	60%	60%
Provisions	100%	100%	100%	80%	80%	80%	60%	60%	60%
\$ millions 2026E Operating Metrics									
RP&F		\$76.4			\$61.2		1	\$40.0	

RP&F	\$76.4	\$61.2	\$40.0
Gross Margin	56.5%	56.6%	50.2%
Adjusted EBITDA	\$11.6	\$3.7	(\$10.2)
EBITDA Margin	15.2%	6.0%	(25.5%)

#### Cash Position

Cash Ending Balance Post Close (Q2 2024E)	\$30.7	\$30.7	\$30.7
Cash Ending Balance 2026E	\$20.7	\$7.4	(\$18.1)
Last Quarter of Positive Cash	N.A.	N.A.	Q3 2025E of \$736k
Cash Constraint	No Cash Constraints	No Cash Constraints	~15 months of runway (1)
2026E Preferred Equity Balance (2)	\$49.4	\$49.4	\$49.4

Note: Illustrative take private scenario shown in more detail on page 11 (1) An additional \$3.2 million is needed for 18 months of runway, leaving a \$0 cash balance at the end of Q4 2025E (2) Assumes 6.0% of PIK. Dilution to common equity depends on preferred equity conversion rate

### **Additional Considerations**

### **CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION**

#### Lennar Considerations for Underwriter Sale

- Centerbridge proposed Lennar take a 10% stake in TRG either through a ~\$40M cash investment or a combination of share swap and cash investment
- Lennar has provided verbal confirmation that, subject to operational and financial due diligence on TRG, Lennar will not unreasonably deny the request to make an investment in TRG in accordance with proposed terms
- Need to determine when to probe Lennar for a potential acquisition of the entire company

#### \*Confidential treatment requested

#### Additional Capital Needed in Illustrative Take Private(1)

· Potential additional capital raise and its sources in Hudson sponsored take private

(\$ in millions)	Preferred Equity	<b>Common Equity</b>	Total Investment
	\$5.0	\$5.0	\$10.0
	\$5.0	\$5.0	\$10.0
	\$2.5	\$2.5	\$5.0
	\$2.5	\$2.5	\$5.0
	\$2.5	\$2.5	\$5.0
	\$2.5	\$2.5	\$5.0
	\$2.5	\$2.5	\$5.0
Total	\$22.5	\$22.5	\$45.0

#### Illustrative Legal Sequencing of a Take Private

Step	Tender Offer	Exchange Offer without SEC Review	Exchange Offer with SEC Review
Sign merger agreement and announce transaction	T + 0 weeks	T + 0 weeks	T + 0 weeks
Execute Go-shop Process	T + -4 weeks	T + ~4 weeks	T + ~4 weeks
File exchange offer materials (including Form S-4 / Form F-4) with the SEC / File tender offer materials	T + ~2 weeks	T + ~3 weeks	T + ~3 weeks
Launch exchange offer / tender offer	T + ~2 weeks	T + ~3 weeks	T + ~3 weeks
Receive SEC review/no-review notification within 10 days after filing		T + -4.5 weeks	T + -4.5 weeks
Close tender offer (no earlier than 20 business days after tender offer launch)	T + ~6 weeks		
Close short-form merger immediately after the tender offer closes	T + ~6 weeks		
Respond to SEC comments and file amended materials			T + ~8 weeks
SEC concludes review and declares Form S-4 / Form F-4 effective			T + ~9-11 weeks
Close exchange offer upon conclusion of SEC review and declaration of Form S-4 / Form F-4 effectiveness		T + -5 weeks	T + ~9-11 weeks
Close short-form merger immediately after the exchange offer closes		T + ~7 weeks	T + ~9-11 weeks
Fotal time elapsed	Approx. 6 weeks	Approx. 7 weeks	Approx. 9-11 weeks
Assumes too three charabalders rall SDK of their equity and a control memium of 4DK is paid on surrant market can			

(1) Assumes top three shareholders roll 50% of their equity and a control premium of 40% is paid on current man

Appendix

## Hudson Debt Restructure and Investment – Sources and Uses

	\$ millions		*Confidential treatment	requested
Assumptions	Sources		Uses	
	DTIDividend	\$35.0	Debt Restructure	165
Company remains public after	Cash at Close	75.0	Cash on Balance Sheet	65
	Debt Assumed by Buyer	35.0	Transaction Fees	10
capital raise	Cash from Earnouts	50.0		
	Common Equity	20.0		
Hudson Debt is completely	Preferred Equity	25.0		
restructured through a combination	Total Sources	\$240.0	Total Uses	\$240
of transfer, cash payment,	Sources and Uses Detailed			
conversion, and promise of earnout	A CONTRACT OF			
payment	Sources Detailed		Uses Detailed	
	DTI Dividend	\$35.0	Debt Restructure	
	Cash at Close	75.0	Cash at Close	\$75
	Debt Assumed by Buyer	35.0	Debt Assumed by Buyer	35
	Cash from Earnouts	50.0	Cash from Earnouts	50
			Debt Converted to Preferred	5
	Common Equity		Subtotal	\$165
		\$15.0		
		5.0	Transaction Fees	10
			Cash on Balance Sheet	65
	Subtotal	\$20.0		
		\$150		
	Additional Investors	\$50		
	Preferred Equity			
	Flerened Equity	\$20.0		
		5.0		
		-		
		-		
		-		
		-		
	Subtotal	\$25.0		
		\$20.0		
	Additional Investors	\$50		
	Total Sources	\$240.0	Total Uses	\$240

## Illustrative Take Private Scenario Sponsored by Hudson Restructure – Sources and Uses

Assumptions	\$ millions Sources		*Confidential treatment re	quested
Top three shareholders roll 50.0% of equity	DTI Dividend Cash at Close Debt Assumed by Buyer Cash from Earnouts	\$35.0 75.0 35.0 50.0	Exis ing Shareholders (ex. shareholder roll) Debt Restructure Cash on Balance Sheet Transaction Fees	\$65.1 165.0 34.9 10.0
<ul> <li>40.0% control premium paid as of close 01/02/2024</li> </ul>	Common Equity Preferred Equity Total Sources	37.5 42.5 \$275.0	Total Uses	<b>\$2</b> 75.0
Hudson Debt is completely     restructured through a combination	Sources and Uses Detailed			
	Sources Detailed		Uses Detailed	
of transfer, cash payment, conversion, and promise of earnout payment	DTI Dividend Cash at Close Debt Assumed by Buyer Cash from Earnouts	\$35.0 75.0 35.0 50.0	Enkinera	
	Common Equity		Subtotal	
	Ē	\$150 5.0 2.5 2.5 2.5 2.5 2.5	Exis ing Shareholders Pavout Len X, LLC Simkoff, Maxwell (Founder, CEO & Director) Foundation Capital, LLC StepStone Group, P. (NasdaqGS:STEP) The Vanguard Group, Inc. Other Shareholders Subtotal	\$10.6 6.1 5.8 3.9 3.4 <u>36.3</u> \$65.1
	Subtotal	\$37.5	Assumes a \$87 8 million equity value, implying a 40.0% premium as of 01/03/2024	
	Additional Investors	\$150 \$22.5	Debt Restructure Cash at Close Debt Assumed by Buyer Cash from Earnouts	\$75 0 35 0 50 0
	Preferred Equity	\$20.0	Debt Converted to Preferred . Subtotal	5 0 \$165.0
		5.0 5.0 2.5	Transaction Fees	10 0
		2.5 2.5 2.5	Cash on Balance Sheet	34.9
		25		
	Subtotal Additional Investors	\$42.5 \$20.0 \$22.5		
	Total Sources	\$275.0	Total Uses	\$275.0



CORPORATE FINANCE FINANCIAL RESTRUCTURING FINANCIAL AND VALUATION ADVISORY

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Exhibit (c)(iv)

### CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION

January 2024



# **Project Beacon**

Preliminary Discussion Materials for the Special Committee of the Board of Directors of Doma Holdings, Inc.

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Incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business, economic regulatory, market and financial conditions and other matters, many of which are buying the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be tod.

All Budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and forund resonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has reled upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and Judgents of such management (or, web response to information obtained from public sources; represent reasonable estimates and Houlihan Lokey popreses no opinion with nespect to such budgets, projections or estimates or the asymptions on which they are based. The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adeguacy of such financial analysis or the scope thereof for any particular purpose.

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## Executive Summary

Situation Overview	<ul> <li>DHI Sale: The Company has received verbal indications of interest from Centerbridge</li> <li>Capital Raise: The Company has reaffirmed indications of interest from several smaller strategic investors who would be willing to invest in Tech-Co, depending on ultimate deal configuration</li> <li>DTI Sale: Centerbridge has reaffirmed interest in their initial proposal to purchase DTI as an alternative, if preferred</li> </ul>
Hudson Debt	<ul> <li>Hudson has verbally indicated that they are open to the following terms in case of Centerbridge take-private:</li> <li>Scenario 1: Cash upfront – [\$95M]; Rami contingent note – [\$15M]; Tech-Co contingent note – [\$32.5M]; Conversion to Tech-Co pref – [\$0M]; Write-off – [\$22.5M]; New money investment in Tech-Co preferred of [\$0M]</li> <li>Scenario 2: Cash upfront – [\$105M]; Rami contingent note – [\$15M]; Tech-Co contingent note – [\$30M]; Conversion to Tech-Co pref – [\$5M]; Write-off – [\$10M]; New money investment in Tech-Co preferred of [\$30M]</li> </ul>
Management Views & Recommendations	<ul> <li>Work with Centerbridge to get formal Letter of Intent ("LOI") for the Company, subject to criteria defined herein</li> <li>Minimize or eliminate associated transaction risks prior to exclusive engagements</li> <li>Centerbridge and Lennar to have conversation on Lennar participation</li> <li>Continue identifying and confirming additional investment participation</li> </ul>
Alternative Proposals	<ul> <li>No other current or expected alternative proposals to evaluate</li> <li>Hudson has communicated they are no longer willing to fund investment in Tech-Co in scenario where DTI is sold unless part of take-private transaction</li> <li>Upon gathering any new proposal(s), management will re-convene a meeting with the Special Committee to determine response and next steps</li> </ul>

# Indicative Centerbridge Take-Private Proposal

Upfront Cash	<ul> <li>No less than [\$161M - \$166M] total cash upfront</li> <li>[\$105M] upfront cash to be used to pay down Hudson debt and excess to balance sheet and or shareholders</li> <li>Equity purchase - No less than [\$5.50 - \$6.00] per share, i.e. [\$56M - \$61M] in cash to selling shareholders</li> <li>Assumes [~28%-40%] premium <sup>(1)</sup></li> <li>Implies [\$75M - \$80M] total equity value</li> </ul>
Equity Holder Roll	Lennar rolls 100% of shares ([\$18M - \$20M] in value)
Contingent Payments to Hudson	<ul> <li>[\$15M] – Rami contingent note (max value)</li> <li>[\$30M] contingent note based on Tech-Co performance over 2 – 3 years</li> </ul>
Debt Write-Off	Hudson Write-Off of no less than [\$15M]
Transaction Value	<ul> <li>[\$240M-\$245M] total transaction value</li> <li>Debt: [\$165M]</li> <li>Equity Value: [\$75M-\$80M]</li> </ul>
Other	<ul> <li>Centerbridge proposed Lennar take a 9.9% stake in TRG either through a ~[\$45M] cash investment or a combination of share swap and cash investment (~[\$20M] in shares + ~[\$25M] investment)</li> <li>30 days to finish confirmatory diligence and sign definitive documentation</li> <li>Potential to be paid under a tech licensing fee with [TBD] quantum to provide greater value for shareholders</li> <li>Centerbridge welcomes management's ability to raise convertible preferred financing at an attractive valuation at Tech-Co</li> </ul>
) Calculated on closing stock price as (	

## CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION bt Restructure Proposal

## Overview of Updated Hudson Debt Restructure Proposal

	Scenario 1	Scenario 2
Cash at Close	No more than [\$95M] in cash at closing	No more than [\$105M] in cash at closing
Debt Assumed by Buyer / Written off	No less than [\$22.5M] debt write-off	No less than [\$10M] debt write-off
Cash from Contingent Payments	<ul> <li>No more than [\$47.5M] of cash via contingent note</li> <li>No more than [\$15M] contingent note from Rami transaction</li> <li>[\$32.5M] contingent note based on Tech-Co performance (no later than 36 months from transaction close)</li> </ul>	<ul> <li>No more than [\$45M] of cash via contingent note</li> <li>No more than [\$15M] contingent note from Rami transaction</li> <li>[\$30M] contingent note based on Tech-Co performance (no later than 36 months from transaction close)</li> </ul>
Conversion to Preferred	• N/A	<ul> <li>No more than [\$5M] of outstanding debt converted to Preferred investment in Tech-Co</li> <li>Subject to the same terms as Series A Preferred Stock (see below)</li> </ul>
Common Stock Investment	• N/A	• N/A
Series A Preferred Stock Investment in Tech-Co – Illustrative Summary Terms	• N/A	<ul> <li>No less than [\$30M] new money investment in Series A Preferred Stock (along with [\$5M] debt converted into Preferred A Stock as mentioned above):</li> <li>Liquidation: 1x non-participating preference</li> <li>Dividends: 6.0%, payable if and when declared by the Board</li> <li>Conversion to Common Stock: At holder's option and automatically on (0) IPO or (ii) approval of a majority of Preferred Stock at initial ratio 1-to-1, subject to standard adjustments</li> <li>Board seat: Need to discuss full board composition</li> </ul>
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## Management Recommendations

### Management recommends concurrently pursuing the following

Centerbridge / Title Resource Group Conversation	source Group   • Lennar equity roll / participation					
Hudson Conversation	Request term sheet subject to other conditions being met					
Lennar Conversation	Confirm Lennar will work constructively with Centerbridge on deal terms					
Tech-Co Convertible Preferred Conversation	• Firm up interest from strategic investors who want to fund Tech-Co via the convertible preferred					
Houlihan Lokey to Expeditiously Qualify Alternative Proposals	<ul> <li>HL will leverage existing process to explore feasibility of alternative proposals so that an appropriately informed decision can be made by the Special Committee</li> </ul>					

# **Updated Process Timeline**

	Status	January	February		March
Activity	Mo Tu We Th F	r Mo Tu We Th Fr Mo Tu We	Th Fr Mo Tu We Th Fr Mo Tu We Th Fr Mo	Tu We Th Fr Mo Tu We Th	Fr Mo Tu We Th Fr
Activity	15 16 17 18 1	9 22 23 24 25 26 29 30 31	1 2 5 6 7 8 9 12 13 14 15 16 19	20 21 22 23 26 27 28 29	1 4 5 6 7 8 11 12 13 14 15 18 19 20 21 22 25 26 27 28 29
Centerbridge Take					
Private Offer					
Confirmatory Due					
Diligence					
Market Check					
Negotiate Legal Documentation					
Documentation					
Sign Definitive					
Agreement(s)					
Potential Go Shop					Done in conjunction
(if no market check)					with legal timeline (30 - 45 days) (next page)

= Holiday

## **Transaction Timeline**

### One-Step Merger Take-Private

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January 2024



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Incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be sold.

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# **Executive Summary**

Situation Overview	<ul> <li>DHI Sale: The Company has received written Letter of Intent and Exclusivity agreement from Centerbridge on Wednesday, January 24<sup>th</sup></li> <li>Company has provided comments to the agreement largely consisting of terms they were silent on (e.g. share of capital raise economics between shareholders and Tech-Co in Hudson 2 scenario, go-shop provisions)</li> <li>[TRG / Centerbridge confirmed our edits were acceptable]</li> <li>Capital Raise: The Company has reaffirmed indications of interest from several smaller strategic investors who would be willing to invest in Tech-Co, depending on ultimate deal configuration</li> </ul>
Management Views & Recommendations	<ul> <li>Centerbridge and Lennar to continue conversations on Lennar participation</li> <li>Continue identifying and confirming additional investment participation</li> <li>Special Committee provide approval to sign LOI and exclusivity agreement assuming no material changes to the proposal by Centerbridge</li> </ul>
Additional Capital Raise	<ul> <li>LOI and exclusivity allow company to continue dialogue for minority interest capital raise in Tech-Co</li> <li>Company will continue to look to confirm capital commitments in parallel to CB's diligence process and contract negotiations</li> </ul>
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# Indicative Centerbridge Take-Private Proposal

Upfront Cash	<ul> <li>No less than ~[\$185M] total cash upfront on enterprise value basis</li> <li>[\$95 - \$105M] upfront cash to be used to pay down Hudson debt and excess to balance sheet and or shareholders</li> <li>Equity purchase - [\$80M - \$90M] or [\$6.00 - \$6.75] per share (note: calculated based on the current share count before dilution and gross of any deal related transaction costs)</li> <li>Assumes ~[46%-65%] premium <sup>(1)</sup></li> <li>[\$51M - \$61M] to selling shareholders assuming Lennar rolls all shares</li> </ul>
Lennar Investment	<ul> <li>Centerbridge proposes Lennar invest ~[\$45M] cash investment or a combination of share swap and cash investment (~[\$20M] in shares + ~[\$25M] investment)</li> </ul>
Contingent Payments to Hudson	<ul> <li>[\$15M] – Rami contingent note (max value)</li> <li>[\$30M] preferred equity and other contingent security at the Tech-Co</li> <li>Preferred / contingent expected to vest 50% at the end of 2025 and 50% at the end of 2026</li> <li>Hudson receives additional [\$2.5M] if revenue projections are exceeded by at least 10%</li> </ul>
Debt Write-Off	Hudson Write-Off of no less than [\$12.5M]
Transaction Value	<ul> <li>[\$245M-\$255M] total transaction value</li> <li>Debt: [\$165M]</li> <li>Equity Value: [\$80M-\$90M]</li> </ul>
Tech-Co Preferred Investment	<ul> <li>If Hudson invests [\$25M] in additional capital to Tech-Co, they will receive an additional [\$30M] in Tech-Co preferred convertible securities and all other investors that contribute capital to Tech-Co would receive preferred convertible securities</li> <li>To the extent investors outside of TRG invest in TechCo, the first \$12.5 million of such TechCo Capital Raised would be paid to Company shareholders to increase cash purchase price per share, and any excess over \$12.5 million would be shared 50% to Company shareholders and 50% to fund TechCo operations</li> </ul>
Other	<ul> <li>Potential to be paid under a tech licensing fee with [TBD] quantum to provide greater value for shareholders</li> <li>Management has asked for [45] day go-shop being negotiated and 1.5% breakup fee</li> </ul>
(1) Calculated on closing stock price as a	of January 25, 2024

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## Overview of Updated Hudson Debt Restructure Proposal

	Scenario 1	Scenario 2
Cash at Close	No more than [\$95M] in cash at closing	No more than [\$105M] in cash at closing
Debt Assumed by Buyer / Written off	No less than [\$22.5M] debt write-off	No less than [\$10M] debt write-off
Cash from Contingent Payments	<ul> <li>No more than [\$47.5M] of cash via contingent note</li> <li>No more than [\$15M] contingent note from Rami transaction</li> <li>[\$32.5M] contingent note based on Tech-Co performance (no later than 36 months from transaction close)</li> </ul>	<ul> <li>No more than [\$45M] of cash via contingent note</li> <li>No more than [\$15M] contingent note from Rami transaction</li> <li>[\$30M] contingent note based on Tech-Co performance (no later than 36 months from transaction close)</li> </ul>
Conversion to Preferred	• N/A	<ul> <li>No more than [\$5M] of outstanding debt converted to Preferred investment in Tech-Co</li> <li>Subject to the same terms as Series A Preferred Stock (see below)</li> </ul>
Common Stock Investment	• N/A	• N/A
Series A Preferred Stock Investment in Tech-Co – Illustrative Summary Terms	• N/A	<ul> <li>No less than [\$25M] new money investment in Series A Preferred Stock (including [\$5M] debt converted into Preferred A Stock as mentioned above):</li> <li>Liquidation: 1x non-participating preference</li> <li>Dividends: 6.0%, payable if and when declared by the Board</li> <li>Conversion to Common Stock: At holder's option and automatically on (i) IPO or (ii) approval of a majority of Preferred Stock at initial ratio 1-to-1, subject to standard adjustments</li> <li>Board seat: Need to discuss full board composition</li> </ul>
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Exhibit (c)(vi)

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January 2024



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# **Project Beacon**

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### Estimated Pre-Fee Shareholder Cash Per Share

### Dollar Per Share Calculation

(\$ and shares in millions; price per share actuals)	
3Q 2023 Share Count	13.44 A
Estimated Share Count Incl. Dilution	14.18 B
Additional Dilution	5.5%

		Financing Example
	No Financing Scenario	Scenario
Centerbridge ("CB") LOI Range \$ / Share	\$6.75 C	\$6.00 C
CB Equity Value	\$90.0 D	\$80.0 E
CB Cash to Hudson offer	\$95.0	\$105.0
CB Cash to Shareholders + Hudson	\$185.0 F	\$185.0 F
Financing Assumptions		
Hudson Tech Co Financing	\$0.00	\$25.00
Outside Tech Co Financing	0.00	10.00
Total Tech Co Financing	\$0.00	\$35.00
Tech Co Financing Split to Shareholders	0%	55% G
Financing Cash to Shareholders	\$0.00	\$19.25
Total S/H Cash Before Expenses	\$90.00	\$99.25
Per Share (as of 3Q 2023)	\$6.70	\$7.39
Per Share (Pro Forma for Addl. Dilution)	\$6.35	\$7.00
Commentant		

### Commentary

A Latest quarterly filing

B Estimated Feb-24 employee share dilution of [314K] shares + estimated Change of Control dilution of [425K] shares<sup>(1)</sup>

C Based on LOI approx. \$6.00 - \$6.75 per share (gross of fees)

D If no financing, \$10m of cash otherwise payable to Hudson goes to S/Hs for ~\$90M total (gross of fees)

E Unlikely to do Financing without at least another \$10M to S/Hs, thus ~\$80M would be at least ~\$90M+ in Financing Scenario

F LOI approx. \$185M

G TBD. Unlikely to do Financing without at least another \$10M to S/Hs – additional ~\$0.75 per share (3Q 2023 share count) or ~\$[0.70] per share (pro forma for dilution) (1) Net of tax withholding

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### **Estimated Post-Fee Shareholder Cash Per Share**

### **Dollar Per Share and Premium Calculation**

(\$ and shares in millions; price per share actuals)

Estimated Fee Expense Summary <sup>(1)</sup>		No Financi	ing Scenario	Financing Example Scenario (Assumes \$35M)		
Name	Туре	Low	High	Low	High	
HL Fees	Sale / Fairness / Restructuring / Cap Raise	\$6.50	\$6.50	\$7.75	\$7.75	
MB Fees	Regulatory Counsel <sup>(2)</sup>	0.05	0.08	0.05	0.08	
DPW/Latham	Company/SC Counsel	2.50	2.50	2.50	2.75	
Deloitte	Audit	0.20	0.20	0.20	0.20	
Hudson	Legal Reimbursement	0.00	0.00	0.03	0.10	
Totals		\$9.25	\$9.28	\$10.53	\$10.88	
Centerbridge	Min Fee Coverage <sup>(3)</sup>	(5.00)	(5.00)	(5.00)	(5.00)	
Expenses Net	t of Centerbridge Min Fee Coverage	\$4.25	\$4.28	\$5.53	\$5.88	
Total Cash to	S/Hs before Expenses	\$90.00	\$90.00	\$99.25	\$99.25	
Net Cash to S	5/Hs Assuming \$5M CB Fee Coverage	\$85.75	\$85.73	\$93.72	\$93.38	
Shareholder	Cash Per Share					
CB pays \$5m	fees - Share Count Pro Forma for est. Addl. Dilution	\$6.05	\$6.05	\$6.61	\$6.59	
Control Premi	um (as of 1/30/24, adj. for dilution)	46%	46%	60%	59%	
Control Premi	um (as of 1/30/24, 30-day VWAP, adj. for dilution)	45%	45%	58%	58%	
Control Premi	um (as of 1/30/24, 90-day VWAP, adj. for dilution)	30%	29%	42%	41%	
CB pays all fe	es - Share Count Pro Forma for est. Addl. Dilution	\$6.35	\$6.35	\$7.00	\$7.00	
Control Premi	um (as of 1/30/24, adj. for dilution)	53%	53%	69%	69%	
Control Premi	um (as of 1/30/24, 30-day VWAP, adj. for dilution)	52%	52%	68%	68%	
Control Premi	um (as of 1/30/24, 90-day VWAP, adj. for dilution)	36%	36%	50%	50%	
CB pays all fe	es - 3Q 2023 Share Count	\$6.70	\$6.70	\$7.39	\$7.39	
Control Premi	um (as of 1/30/24)	58%	58%	74%	74%	
Control Premi	um (as of 1/30/24, 30-day VWAP)	57%	57%	73%	73%	
Control Premi	um (as of 1/30/24, 90-day VWAP)	40%	40%	55%	55%	

Fees are approximations based on input/discussion with each professional counterpart
 \$50-\$75k if UTC transfer, else \$25k
 Minimum Buyer Commitment, As currently communicated. CB will work to find additional value in diligence to pay fees

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March 10, 2024

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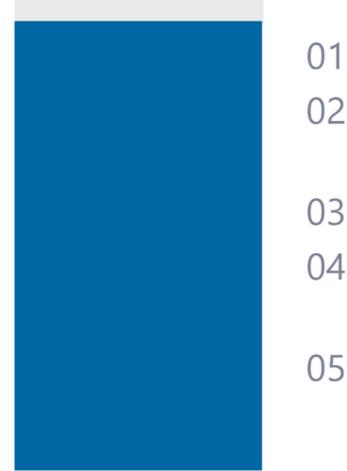
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# **Project Beacon**

Presentation to the Special Committee of the Board of Directors of Doma Holdings Inc.

Confidential - Preliminary Draft - Subject to Further Review





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01 EXECUTIVE SUMMARY



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## Summary of Selected Transaction Terms

### • Parties to the Transaction:

- [TARGET] HOLDINGS, INC., a Delaware corporation (the "Company" or "Doma")
- RE CLOSING BUYER CORP., a Delaware corporation ("Parent")
- [RE CLOSING MERGER SUB INC.], a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub")

#### • Form of Transaction:

- Merger Sub will merge with and into the Company
- the Company will survive the merger as a wholly owned subsidiary of Parent

#### • Transaction Consideration:

 \$[6.10] per share of Company Common Stock (the "Merger Consideration")

#### Certain Conditions

 Affirmative vote of holders of (a) at least a majority of the voting power of the outstanding shares of Company Common Stock and (b) at least a majority of the voting power of the outstanding shares of Company Common Stock held by the Disinterested Stockholders.

### Go-Shop

- 40-day go-shop period

#### • Company Termination Fee

- [To equal 2% of the equity value of the Company] if terminated prior to the expiration of the go-shop period
- [To equal 3.5% of the equity value of the Company] if terminated after the expiration of the go-shop period

Note: This summary is intended only as an overview of selected terms and is not intended to cover all terms or details of the Transaction. Source: Draft Agreement and Plan of Merger dated [3/8/2024] (the "Agreement").



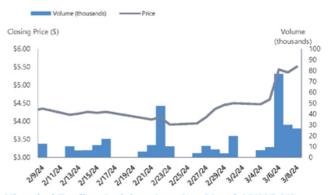
### Merger Consideration Overview

(dollars in actuals)

### **Implied Premiums**

Trading Period As of 3/8/24	Selected Metric [1]	Implied Premium of Merger Consideration over Selected Metric
Merger Consideration [2]	\$6.10	
1-Day Closing Price	\$5.51	10.7%
5-Day VWAP	\$5.18	17.9%
10-Day VWAP	\$5.00	22.1%
20-Day VWAP	\$4.65	31.1%
1-Month VWAP	\$4.64	31.4%
3-Month VWAP	\$4.49	35.9%
6-Month VWAP	\$4.75	28.5%
9-Month VWAP	\$5.89	3.6%
1-Year VWAP	\$6.48	(5.9%)
52-Week High - 3/8/23 Closing	\$12.08	(49.5%)
52-Week Low - 2/23/24 Closing	\$3.91	56.0%

### Daily Price/Volume Graph – Last One Month







1. Closing prices per Capitol IQ. VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 3/8/24.

2. Per the Agreement. WWAP refers to Volume Weighted Average Price. Sources: Company management, public filings, Capital IQ, and Bloomberg.



02 financial analyses

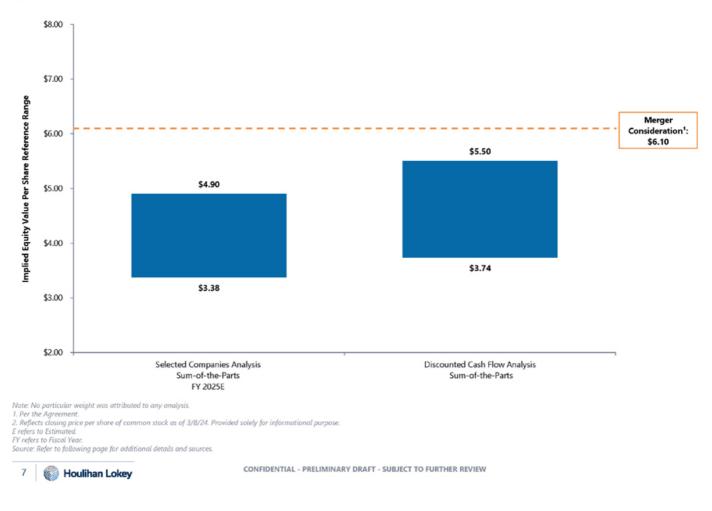


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# **Financial Analyses Summary**

(Consolidated)

(dollars in actuals)



# Financial Analyses Summary (cont.)

(Consolidated)

..... . . . evcent ner share values)

(dollars and shares in millions, except per share values)	Selected Com Analysis Sum-of-the- FY 2025	Parts	Discounted Cash Flow Analysis Sum-of-the-Parts			
Implied Equity Value Reference Range - Underwriter	\$293.0	\$317.2	\$301.6	\$327.6		
Implied Equity Value Reference Range - Enterprise	\$104.3	\$130.3	\$101.1	\$129.1		
Present Value of Company Corporate Expenses	(\$215.0)	(\$242.6)	(\$215.0)	(\$242.6)		
Implied Equity Value Reference Range - Consolidated	\$182.3	\$205.0	\$187.8	\$214.2		
Cash and Cash Equivalents as of 12/31/2023 [1] [2]	\$15.7	\$15.7	\$15.7	\$15.7		
Present Value of Net Operating Losses [3]	\$4.5	\$4.9	\$4.5	\$4.9		
Book Value of Earnouts [1] [4]	\$12.5	\$12.5	\$12.5	\$12.5		
Total Debt as of 12/31/2023 [1] [5]	(\$163.7)	(\$163.7)	(\$163.7)	(\$163.7)		
Implied Total Equity Value Reference Range	\$51.2	\$74.4	\$56.8	\$83.6		
Diluted Shares Outstanding [1] [6]	15.2	15.2	15.2	15.2		
Implied Equity Value Per Share Reference Range	\$3.38	\$4.90	\$3.74	\$5.50		

1. Per Company management. 2. Based on Consolidated Company cash and cash equivalents of \$65.9 million as of 12/31/2023 minus Underwriter cash and cash equivalents of \$50.3 million as of 12/31/2023. Excludes restricted cash of \$5.2 million as of 12/31/2023.

12/51/2025.
12/51/2025.
3. Reflects net present value of tax savings from federal NOLs. Net present value of tax savings from utilization of the Company's federal NOL balance of \$391.6 million based on the projections provided by Company management and a discount rate range of 16.5% to 17.5%. Per Company management, \$529.2 million state NOLs are not projected to have material value; as such, the low and high end of the ranges oscribe zero value to the state NOLs.
4. Based on \$12.5 million of local sales deferred earnout receivable as of 12/31/2023, per Draft Form 10-K.
5. Reflects total debt amount, gross of issuance costs and original issue discount, as of 12/31/2023 per Company management.
6. Reflects 13.9 million common shares outstanding as of 3/5/2024, plus the impact of (i) 0.4 million options outstanding as of 3/5/2024, to the extent in-the-money (based on the treasury method), and (ii) 1.3 million restricted stock units as of 3/5/204.

E refers to Estimated. FY refers to Fiscal Year. Source: Company management.

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# **Financial Analyses Summary**

(Underwriter)

(dollars in millions)

	Selected Companies Analysis				Discounted Cash Flow				
					Analysis [1]				
	F	Y 2025	E		Terminal Multiple				
	Adjusted Net Income		1	11.0x		12.0x			
				Discount Rate					
Corresponding Base Amount		\$24.3		1	6.0%		17.0%		
Cale and Multiples Departs	10.0x		11.0x						
Selected Multiples Range	10.0X		11.0x						
Implied Equity Value Reference Range	\$242.7		\$267.0	\$2	251.3		\$277.3		
Excess Cash [2]	\$50.3		\$50.3	\$	50.3		\$50.3		
Implied Equity Value Reference Range - Underwriter	\$293.0		\$317.3	\$3	801.6		\$327.6		

Based on a dividend discount analysis of the present value of the estimated Underwriter dividends.
 Per Company management. Based on Underwriter cash and cash equivalents of \$50.3 million as of 12/31. Excludes restricted cash of \$5.2 million as of 12/31/2023. E refers to Estimated.
 FY refers to Fiscal Year.
 Source: Company management.



# Selected Historical and Projected Financials

(Underwriter)

(dollars in millions)

(donars in minoris)	Fiscal Year Ended December 31,		Fiscal Year	CAGR			
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Net Written Premiums	\$476.3	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Fee Income	3.5	2.7	2.0	2.3	6.2	15.3	
Investment Income	2.9	2.5	4.8	4.6	4.7	5.5	
Total Revenue	\$482.7	\$390.3	\$291.7	\$331.9	\$425.1	\$497.6	19.5%
Growth %		-19.2%	-25.3%	13.8%	28.1%	17.1%	0.5
Premiums Retained by Third Parties	(400.4)	(318.9)	(235.3)	(264.7)	(336.9)	(387.8)	
Retained Premiums and Fees	\$82.3	\$71.4	\$56.4	\$67.2	\$88.1	\$109.8	24.9%
Growth %		-13.3%	-20.9%	19.1%	31.2%	24.6%	
Direct Labor	(8.4)	(10.4)	(11.1)	(10.3)	(11.7)	(13.7)	
Total Provision For Claims	(19.1)	(13.6)	(14.6)	(15.5)	(16.7)	(20.1)	
Title Exam & Closing	(1.2)	(1.4)	(2.7)	(2.5)	(3.0)	(3.2)	
Premium Taxes	(9.4)	(7.8)	(6.5)	(7.1)	(9.0)	(10.4)	
Office Supplies - File Related	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Other Direct Expenses	(0.6)	(0.5)	(0.4)	(0.4)	(2.0)	(5.7)	
Total Direct Fulfillment Expenses	(38.7)	(33.8)	(35.4)	(36.0)	(42.5)	(53.2)	
Adjusted Gross Profit	\$43.6	\$37.6	\$21.0	\$31.2	\$45.6	\$56.6	39.2%
Margin % of Total Revenue	9.0%	9.6%	7.2%	9.4%	10.7%	71.4%	
Margin % of Retained Premiums and Fees	52.9%	52.7%	37.2%	46.5%	51.7%	51.6%	
Customer Acquisition Costs	(5.9)	(7.1)	(5.4)	(6.6)	(7.2)	(7.6)	
Indirect Labor	(5.5)	(6.7)	(6.7)	(4.5)	(4.9)	(5.0)	
Hardware & Software - Infrastructure	(0.8)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	
Other Expenses	(0.9)	(1.3)	(1.7)	(2.0)	(2.0)	(2.0)	
Outside Professional Services	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	
Total Occupancy	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
Other Operating Expenses	(13.8)	(16.0)	(14.7)	(14.0)	(14.9)	(15.4)	
Adjusted EBITDA	\$29.7	\$21.6	\$6.3	\$17.2	\$30.7	\$41.2	87.3%
Margin % of Total Revenue	6.2%	5.5%	2.2%	5.2%	7.2%	8.3%	
Margin % of Retained Premiums and Fees	36.7%	30.3%	77.7%	25.6%	34.9%	37.6%	
Growth %		-27.3%	-71.0%	174.6%	78.4%	34.2%	
Income Tax Expense	(6.3)	(3.9)	(2.4)	(3.6)	(6.5)	(8.7)	
Interest Expenses	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	
Unrealized Gains/(Losses) on Investments	(0.1)	(0.9)	0.5	0.0	0.0	0.0	
Realized Gains/(Losses)	1.0	(0.1)	(0.0)	0.0	0.0	0.0	
Adjusted Net Income	\$22.6	\$18.7	\$3.5	\$13.6	\$24.3	\$32.6	111.0%
Margin % of Total Revenue	4.7%	4.8%	1.2%	4.7%	5.7%	6.5%	
Margin % of Retained Premiums and Fees	27.4%	26.3%	6.7%	20.3%	27.5%	29.7%	
Growth %		-17.0%	-81.5%	292.4%	78.4%	34.2%	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Compound Annual Growth Rate. E refers to Estimated. Source: Company management, public filings.

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# Selected Companies Analysis

(Underwriter)

(dollars in millions, except per share values)

	Share	Equity Market	Equity Market V Adjusted Ne	
Selected Company	Price [1]	Value [1] [2]	FY 2024E	FY 2025E
Fidelity National Financial, Inc.	\$50.38	\$13,900.2	10.0x	8.6x
First American Financial Corporation	\$55.79	\$5,807.7	12.5x	10.1x
Investors Title Company	\$157.25	\$304.0	NA	NA
Old Republic International Corporation	\$28.95	\$8,404.5	11.2x	10.8x
Stewart Information Services Corporation	\$61.27	\$1,755.8	20.1x	12.4x
Low			10.0x	8.6x
High			20.1x	12.4x
Median			11.9x	10.4x
Mean			13.5x	10.5x

Nate: No company used in this analysis for comparative purposes is identical to the Underwriter segment. 1. Based on closing prices as of 3/8/24. 2. Based on diluted shares. E refers to Estimated. FY refers to Fiscal Year. NA refers to not available. Sources: Capital IQ and public filings.



# **Discounted Cash Flow Analysis**

(Underwriter)

(dollars in millions)

				Proje	cted Fiscal Year E	nding Decembe	r 31,						
				2024E [1]	2025E	2026E	2027E						
Dividends				\$5.2	\$13.6	\$24.3	\$32.6					olied Perpet	
										Discount Rate	11.0x	<u>11.5x</u>	<u>12.0x</u>
										16.00%	5.3%	5.7%	6.1%
										16.25%	5.5%	5.9%	6.3%
										16.50%	5.7%	6.1%	6.5%
										16.75%	5.9%	6.4%	6.8%
										17.00%	6.1%	6.6%	7.0%
	Present Value of Dividends		P۱	/ of Terminal Val as a Multiple of			In	plied Equity Va	h in		PV of Ter	minal Value	as a % of
	(2024 - 2027)		2026 A	djusted Net Inco				pileo equity va				Equity Value	•
Discount Rate			11.0x	11.5x	12.0x		11.0x	<u>11.5x</u>	12.0x	Discount Rate	11.0x	11.5x	12.0x
16.00%	\$55.4		\$203.5	\$212.7	\$222.0		\$258.8	\$268.1	\$277.3	16.00%	78.6%	79.3%	80.0%
16.25%	\$55.1		\$201.8	\$211.0	\$220.2		\$256.9	\$266.1	\$275.3	16.25%	78.5%	79.3%	80.0%
16.50%	\$54.9	+	\$200.2	\$209.3	\$218.4	=	\$255.1	\$264.2	\$273.3	16.50%	78.5%	79.2%	79.9%
	\$54.6		\$198.5	\$207.6	\$216.6		\$253.2	\$262.2	\$271.2	16.75%	78.4%	79.2%	79.9%
16.75%							\$251.3	\$260.3	\$269.2			79.1%	

Nate: Present values as of 3/8/24. Refer to Cost of Equity calculation for derivation of discount rate. 1. 2024E dividend does not include a \$29.8 million special dividend. 2. Implied from corresponding discount rate and 2026E Adjusted Net Income multiple. 3. 2026E Adjusted Net Income is expected to be \$32.6 million, per Company management. E refers to Estimated. PV refers to Present Value. Source: Company management.

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# Financial Analyses Summary

(Enterprise)

(dollars in millions)

	Selected Companies Analysis			Discounted Cash Flo Analysis		
	F	Y 202	SE	Term	inal M	lultiple
	Tot	al Rev	enue	2.50x		3.00x
				Disc	ount	Rate
Corresponding Base Amount		\$52.1		16.50%		17.50%
Selected Multiples Range	2.00x		2.50x			
Implied Enterprise Value Reference Range	\$104.3		\$130.3	\$101.1		\$129.1
Cash and Cash Equivalents as of 12/31/2023 [1]	\$0.0		\$0.0	\$0.0		\$0.0
Total Debt as of 12/31/2023 [1]	\$0.0		\$0.0	\$0.0		\$0.0
Implied Equity Value Reference Range - Enterprise	\$104.3		\$130.3	\$101.1		\$129.1

1. Per Company management. E refers to Estimated. FY refers to Fiscal Year. Source: Company management.

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## Selected Historical and Projected Financials

(Enterprise)

(dollars in millions)

### \*Confidential treatment requested

	<b>Fiscal Year</b>	Ended Decem	ber 31,	Fiscal Year	Ending Decen	nber 31,	CAGR
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Traditional Enterprise [1]	\$32.1	\$20.8	\$2.4	\$2.7	\$3.2	\$3.2	
	0.0	0.0	0.0	4.3	23.2	37.3	
	0.0	0.0	0.0	2.7	14.2	22.5	
	0.0	0.0	0.0	0.9	11.6	14.0	
Total Revenue	\$32.1	\$20.8	\$2.4	\$10.7	\$52.1	\$77.0	NMF
Growth %		-35.1%	-88.6%	348.8%	387.1%	47.6%	
Direct Labor	(27.7)	(26.7)	(1.9)	(3.3)	(11.3)	(15.1)	
Direct Non-Labor	(7.0)	(6.6)	(1.3)	(3.7)	(14.0)	(20.3)	
Total Provision for Claims	0.0	(1.2)	(0.1)	(0.2)	(0.9)	(1.5)	
Total Direct Fulfillment Expenses	(34.7)	(34.5)	(3.3)	(7.2)	(26.2)	(36.8)	
Adjusted Gross Profit	(\$2.6)	(\$13.7)	(\$0.9)	\$3.5	\$25.9	\$40.1	NMF
Margin %	-8.2%	-65.6%	-37.6%	32.9%	49.8%	52.1%	
Customer Acquisition Costs	(7.0)	(5.4)	(0.8)	(1.0)	(2.3)	(3.2)	
Indirect Labor	(9.0)	(6.0)	(1.6)	(1.5)	(1.5)	(1.6)	
Indirect Non-Labor	(3.1)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)	
Other Operating	(0.8)	(0.8)	(0.3)	(0.2)	(0.2)	(0.2)	
Total Indirect & Other Expenses	(19.9)	(14.9)	(4.9)	(2.9)	(4.3)	(5.3)	
Adjusted EBITDA	(\$22.5)	(\$28.6)	(\$5.8)	\$0.6	\$21.6	\$34.8	NMF
Margin %	-70.2%	-137.2%	-241.5%	5.6%	41.5%	45.2%	
Growth %		NMF	NMF	NMF	NMF	61.0%	
Additional Financial Information							
Capital Expenditures				\$4.1	\$4.7	\$5.3	
Change in Net Working Capital				\$0.0	\$0.0	\$0.0	
Stock-Based Compensation				\$20.8	\$21.1	\$21.0	

Stock-Based Compensation

1. Includes investment income. Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Compound Annual Growth Rate. E refers to Estimated. NHF refers to not meaningful figure. Source: Company management.

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# Selected Companies Analysis

(Enterprise)

(dollars in millions, except per share values)

	Share	Equity Market	Enterprise	Enterprise Value	e [1] to Revenue
Digital Insurance Carriers	Price [2]	Value [2] [3]	Value [2] [3]	FY 2024E [4]	FY 2025E [4]
Hippo Holdings Inc.	\$17.91	\$483.6	\$348.3	1.00x	0.78x
Lemonade, Inc.	\$17.77	\$1,311.3	\$1,015.9	1.97x	1.53x
Root, Inc.	\$45.77	\$756.4	\$487.8	0.53x	0.43x
Low				0.53x	0.43x
High				1.97x	1.53x
Median				1.00x	0.78x
Mean				1.17x	0.91x
Property Software, Data & Services					
Agilysys, Inc.	\$76.53	\$2,199.1	\$2,082.9	7.81x	6.38x
Altus Group Limited	\$37.65	\$1,760.9	\$1,958.0	3.10x	2.77x
AppFolio, Inc.	\$227.73	\$8,451.4	\$8,239.7	10.78x	8.99x
Blend Labs, Inc.	\$3.10	\$848.4	\$867.2	4.86x	3.76x
MeridianLink, Inc.	\$18.37	\$1,568.1	\$1,895.0	5.96x	5.45x
Open Lending Corporation	\$7.25	\$885.5	\$789.3	6.21x	5.32x
Porch Group, Inc.	\$3.66	\$387.4	\$529.1	1.15x	1.11x
Radian Group Inc.	\$29.51	\$4,526.8	\$6,045.1	4.74x	4.53x
Real Matters Inc.	\$4.66	\$343.8	\$298.7	1.58x	1.17x
Redfin Corporation	\$7.07	\$955.8	\$1,644.7	1.58x	1.39x
SmartRent, Inc.	\$2.71	\$578.3	\$363.1	1.33x	1.07x
Voxtur Analytics Corp.	\$0.08	\$54.0	\$99.7	2.17x	NA
Zillow Group, Inc.	\$56.15	\$14,174.4	\$13,064.4	6.00x	5.27x
Low				1.15x	1.07x
High				10.78x	8.99x
Median				4.74x	4.14x
Mean				4.41x	3.93x

Aggregate		
Low	0.53x	0.43x
High	10.78x	8.99x
Median	2.64x	2.77x
Mean	3.80x	3.33x

3.80x
Note: No company used in this analysis for comparative purposes is identical to the Enterprise segment.
1. Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests – cash and cash equivalents.
2. Based on closing prices as of 3/8/24.
3. Based on diluted shares.
4. Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.
A refers to Actual.
E refers to Estimated.
FY refers to Fiscal Year.
NA refers to not available.
Sources: Capital IQ and public filings.

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## **Discounted Cash Flow Analysis**

### (Enterprise)

(dollars in millions)

	Projected Calenda	r Year Ending I	December 31,				
	2024E	2025E	2026E				
Total Revenue	\$10.7	\$52.1	\$77.0				
Growth %	348.8%	387.1%	47.6%				
Total Direct C Mileson Frances		(26.2)	(26.00)		Im	plied Perpe	tual
Total Direct Fulfillment Expenses	(7.2)	(26.2)	(36.8)		G	rowth Rate	[2]
Adjusted Gross Profit	\$3.5	\$25.9	\$40.1				
Total Indirect & Other Expenses	(2.9)	(4.3)	(5.3)	Discount Rate	2.50x	2.75x	3.00
Adjusted EBITDA	\$0.6	\$21.6	\$34.8	16.50%	12.3%	12.7%	13.0
Margin %	5.6%	41.5%	45.2%	16.75%	12.5%	12.9%	13.2
Depreciation & Amortization	(8.7)	(8.7)	(8.7)	17.00%	12.8%	13.2%	13.5
Stock-Based Compensation	(20.8)	(21.1)	(21.0)	17.25%	13.0%	13.4%	13.7
Adjusted EBIT	(\$28.9)	(\$8.2)	\$5.0	17.50%	13.3%	13.6%	13.9
Taxes [1]	0.0	0.0	(1.1)				
Unlevered Earnings	(\$28.9)	(\$8.2)	\$4.0				
Depreciation & Amortization	8.7	8.7	8.7				
Capital Expenditures	(4.1)	(4.7)	(5.3)				
Change in Net Working Capital	0.0	0.0	0.0				
Unlevered Free Cash Flows	(\$24.2)	(\$4.2)	\$7.4				

	of Cash Flows			as a Multiple of			Imp	lied Enterprise \	Value		En	terprise Val		
	(2024 - 2026)		2	026 Total Reven	ue						C.I.	terprise vai	u e	
Discount Rate			2.50x	<u>2.75x</u>	3.00x		2.50x	2.75x	3.00x	Discount Rate	2.50x	2.75x	3.00x	
16.50%	(\$21.0)		\$125.1	\$137.6	\$150.2		\$104.1	\$116.6	\$129.1	16.50%	120.2%	118.0%	116.3%	
16.75%	(\$21.0)		\$124.4	\$136.8	\$149.2		\$103.4	\$115.8	\$128.2	16.75%	120.3%	118.2%	116.4%	
17.00%	(\$21.0)	+	\$123.6	\$136.0	\$148.4	=	\$102.6	\$115.0	\$127.3	17.00%	120.5%	118.3%	116.5%	
17.25%	(\$21.0)		\$122.9	\$135.2	\$147.5		\$101.9	\$114.2	\$126.5	17.25%	120.6%	118.4%	116.6%	
17.50%	(\$21.0)		\$122.2	\$134.4	\$146.6		\$101.1	\$113.4	\$125.6	17.50%	120.8%	118.5%	116.7%	

Note: Present values as of 3/8/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate. 1. Tax at 21.0%, per Company management. 2. Implied from corresponding discount rate and 2026E Total Revenue multiple. Adjusted EBITD refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Adjusted EBIT refers to Earnings Before Interest and Taxes, odjusted for certain non-recurring items. E refers to Estimated. PV refers to Present Value. Source: Company management.

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## **Corporate Support Analysis**

(dollars in millions)

	Projected Fisca	Projected Fiscal Year Ending December 31,				
	2024E	2025E	2026E	Assumptions		
Investment Income	\$0.7	\$0.4	\$0.4	\$0.4		
Direct Expenses	(0.3)	(0.3)	(0.3)	(0.3)		
Total Payroli	(12.0)	(14.9)	(17.3)	(17.3)		
Hardware & Software - Infrastructure	(5.1)	(4.7)	(4.4)	(4.4)		
Insurance, Subscriptions and Other Expenses	(5.3)	(4.8)	(4.6)	(4.6)		
Outside Professional Services	(4.0)	(3.6)	(3.6)	(3.6)		
Total Occupancy	(1.2)	(1.2)	(1.2)	(1.2)		
Travel and Entertainment	(0.1)	(0.1)	(0.1)	(0.1)		
Incremental Tech Expenses	(0.1)	(2.7)	(6.1)	(6.1)		
Total Direct Fulfillment Expenses	(28.1)	(32.2)	(37.7)	(37.7)		
Adjusted EBITDA	(\$27.3)	(\$31.8)	(\$37.3)	(\$37.3)		
Depreciation & Amortization	(2.2)	(2.2)	(2.2)	(0.3)		
Adjusted EBIT	(\$29.5)	(\$34.0)	(\$39.4)	(\$37.6)		
Taxes [1]	0.0	0.0	8.3	7.9		
Unlevered Earnings	(\$29.5)	(\$34.0)	(\$31.2)	(\$29.7)		
Depreciation & Amortization	2.2	2.2	2.2	0.3		
Capital Expenditures	(0.3)	(0.3)	(0.3)	(0.3)		
Change in Net Working Capital	0.0	0.0	0.0	0.0		
Unlevered Free Cash Flows	(\$27.6)	(\$32.1)	(\$29.3)	(\$29.7)		

	Present Value of Cash Flows (2024 - 2026)		on Per	Terminal Value   petual Growth R Adjusted Net In	tate for	Implied Enterprise Value				PV of Terminal Value as a % Enterprise Value			
Discount Rate			1.00%	1.50%	2.00%	-	1.00%	1.50%	2.00%	Discount Rate	1.00%	1.50%	2.00%
15.00%	(\$74.0)		(\$155.0)	(\$161.5)	(\$168.6)		(\$229.0)	(\$235.5)	(\$242.6)	15.00%	67.7%	68.6%	69.5%
15.25%	(\$73.8)		(\$151.5)	(\$157.8)	(\$164.5)		(\$225.3)	(\$231.6)	(\$238.4)	15.25%	67.2%	68.1%	69.0%
15.50%	(\$73.6)	+	(\$148.1)	(\$154.2)	(\$160.7)	=	(\$221.8)	(\$227.8)	(\$234.3)	15.50%	66.8%	67.7%	68.6%
15.75%	(\$73.4)		(\$144.9)	(\$150.7)	(\$157.0)		(\$218.3)	(\$224.1)	(\$230.4)	15.75%	66.4%	67.2%	68.1%
16.00%	(\$73.2)		(\$141.8)	(\$147.4)	(\$153.4)		(\$215.0)	(\$220.6)	(\$226.6)	16.00%	65.9%	66.8%	67.7%

Nate: Present values as of 3/8/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate. 1. Tax at 21.0%, per Company management. Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Adjusted EBIT refers to Earnings Before Interest, Taxes and Stock-Based Compensation, adjusted for certain non-recurring items. E refers to Estimated. PV refers to Present Value. Source: Company management.

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## Net Operating Loss Analysis

(dollars in millions)

		2024E		er 31, 2069E 2070			
			2025E	2026E	20276	20095	20706
Adjusted EBITDA		(\$9.5)	\$20.5	\$38.7			
Depreciation & Amortization		(10.9)	(10.9)	(10.9)			
Adjusted EBIT		(\$20.4)	\$9.6	\$27.9			
Stock-Based Compensation		(20.8)	(21.1)	(21.0)			
Interest Income		0.0	0.0	0.0			
EBIT		(\$41.2)	(\$11.4)	\$6.8	\$7.0	\$24.3	\$25.
Growth %			NMF	NMF	3.0%		3.0
Tax-Deductible Interest Expense	\$91.7 [1]	0.0	0.0	(2.0)	(2.1)		
Total Pretax Income / (Loss) [2]		(\$41.2)	(\$11.4)	\$4.8	\$4.9		\$25.
Growth %			NMF	NMF	3.0%	3,0%	3.0
Tax Liability Before Tax Asset Usage	21.0%	\$0.0	\$0.0	\$1.0	\$1.0	\$5.1	\$5
NOL Carryforward (Pre-January 1, 2018)							
Pretax Income / (Loss) Subject to NOL Usage - Pre-January 1, 2018		(\$41.2)	(\$11.4)	\$4.8	\$4.9	\$24.3	\$25
Pretax Income / (Loss) Subject to NOL Usage	100.0%	\$0.0	\$0.0	\$4.8	\$4.9	\$24.3	\$25
Beginning NOL		\$0.2	\$0.2	\$0.2	\$0.0	\$0.0	\$0
Expirations		0.0	0.0	0.0	0.0	0.0	C
Existing NOL Usage		0.0	0.0	(0.2)	0.0	0.0	0
Ending NOL		\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0
Tax Relief from NOL Carryforward (Pre-January 1, 2018) Usage		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0
NOL Carryforward (Post-December 31, 2017)							
Pretax Income / (Loss) Subject to NOL Usage - After Pre-January 1, 2018		(\$41.2)	(\$11.4)	\$4.6	\$4.9	\$24.3	\$25
Pretax Income / (Loss) Subject to NOL Usage	80.0%	\$0.0	\$0.0	\$3.7	\$3.9	\$19,4	\$20
Beginning NOL		\$391.6	\$432.8	\$444.2	\$440.5	\$51.8	\$32
New NOLs Generated		\$41.2	\$17.4	\$0.0	\$0.0	\$0.0	\$0
Expirations		0.0	0.0	0.0	0.0	0.0	0
Existing NOL Usage		0.0	0.0	(3.7)	(3.9)	(19.4)	(20
Ending NOL		\$432.8	\$444.2	\$440.5	\$436.6	\$32.4	\$12
Tax Relief from NOL Carryforward (Post-December 31, 2017) Usage		\$0.0	\$0.0	\$0.8	\$0.8	\$4.1	\$4
						1	

Discount Rate [3] 17.0% 16.5% 17.5% \$4.7 \$4.9 \$4.5

Implied Present Value Reference Range of Tax Savings

1. \$91.7 million is based on accrued disallowed interest from historical periods and through 2025E. 2. Pretax income for 2024-2026 provided by Company management. Projected pretax income for tax purposes has been assumed to equal pretax income for book purposes. Pretax income beyond 2026 assumed to grow at 3.0%. 3. Refer to Cost of Equity for derivation of discount rate. Adjusted FBIT refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Adjusted FBIT refers to Earnings Before Interest, Taxes and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated. NOL refers to Net Operating Loss. Source: Company management.

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03 selected public market observations



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### **Trading Market Snapshot**

### **Public Market Trading Overview**

(shares outstanding and dollars in millions, except per share values and where otherwise noted)

Public Market Enterprise Value Derivation	
Closing Stock Price March 8, 2024	\$5.51
Common Shares Outstanding [1]	13.4
Dilutive Shares [1] [2]	2.1
Fully Diluted Shares	15.5
Market Value of Equity	\$85.5
Debt [1]	155.5
Total Cash [1]	(75.1)
Public Market Enterprise Value	165.9

Wall Street Analy			
Broker	Date of Report	Stock Price Target	Recommendation
Citi	2/29/24	\$5.00	Neutral
JMP Securities	1/16/24	\$25.00	Market Outperform

Selected Market Information as of March 8, 2024 1-Month Average [3]	\$4.41
3-Month Average [3]	\$4.47
6-Month Average [3]	\$4.72
52-Week High as of 3/14/2023 [3]	\$12.00
52-Week Low as of 9/22/2023 [3]	\$3.86
90-Day Average Daily Trading Volume (in millions) [3]	0.0
% of Total Shares Outstanding	0.1%
90-Day Average Daily Trading Value (in millions) [3]	\$0.1
% of Market Value of Equity	0.1%
Total Public Float [5] [6]	11.3
% of Total Shares Outstanding	84.2%

1	Implied Multiples	LTM (9/30/23) [5] [7]	FY 2023E [7]	FY 2024E [7]	FY 2025E [7]
	Enterprise Value / Total Revenue	0.47x	0.51x	0.49x	0.43x
	Enterprise Value / Adjusted EBITDA	NMF	NMF	5.8x	2.1x

Note: Stock prices, shares outstanding, and volume give retroactive effect to the 1-for-25 reverse stock split effectuated on June 29, 2023.
Per the Company's Form 10 Q for the period ended 9/30/23.
Reflects dilutive impact of (i) ~0.4 options to purchase common stock as of 9/30/23 (based on treasury method) and (ii) ~2.1 units of restricted common stock as of 9/30/23.
Per Copital IQ.
Per Buomberg.
Per public filings.
Represents common shares outstanding excluding those held by Company insiders. Does not reflect share acquisitions or disposals not publicly disclosed as of 3/8/24.
Reflects to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. E refers to Fiscal Year.
FY refers to Fiscal Year.
ITM refers to the most recently completed 12-month period for which financial information has been made public.
Sources: Bloomberg. Capital IQ and public filings.

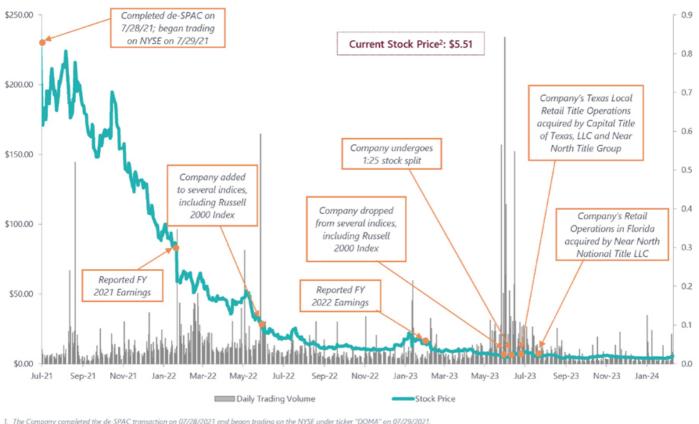
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## **Timeline and Stock Trading History**

Since Closing of de-SPAC Transaction (07/28/2021) [1]



#### Daily Volume (millions)



The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 Represents closing stock price on 3/8/24.
 Py refers to Fiscal Year.
 Sources: Capital IQ and public filings.

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## **Timeline and Stock Trading History**

Last Twelve Months



## **Historical Trading Activity**

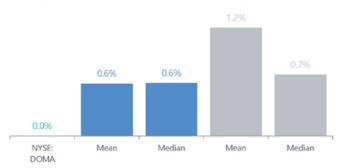


1. Based on VWAP over specified period (last twelve months, last six months, last three months, or last one month). Reference to "Month" is based on Calendar months. VWAP in dollars. VWAP refers to Volume Weighted Average Price. Source: Bloomberg as of 3/8/24.

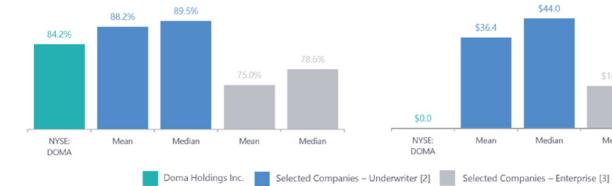
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## Selected Float and Trading Data

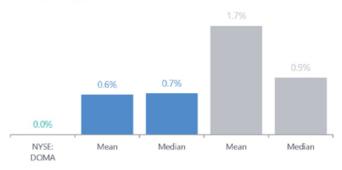
Average Daily Volume<sup>1</sup> / Shares Outstanding



### **Public Float / Shares Outstanding**



### Average Daily Volume<sup>1</sup> / Public Float



### Average Daily Traded Value<sup>1</sup>

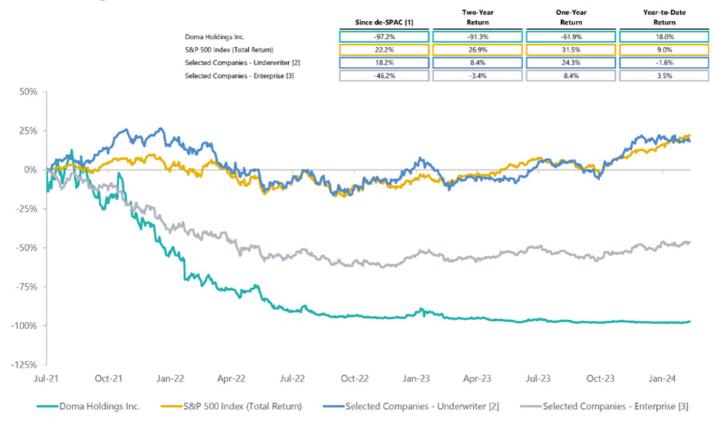


Based on 90-day average trading volume and value as of 3/8/24.
 Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SnartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc., Source: Capital IQ as of 3/8/24.

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### **Relative Total Shareholder Return Information**

Since Closing of de-SPAC Transaction (07/28/2021) [1]

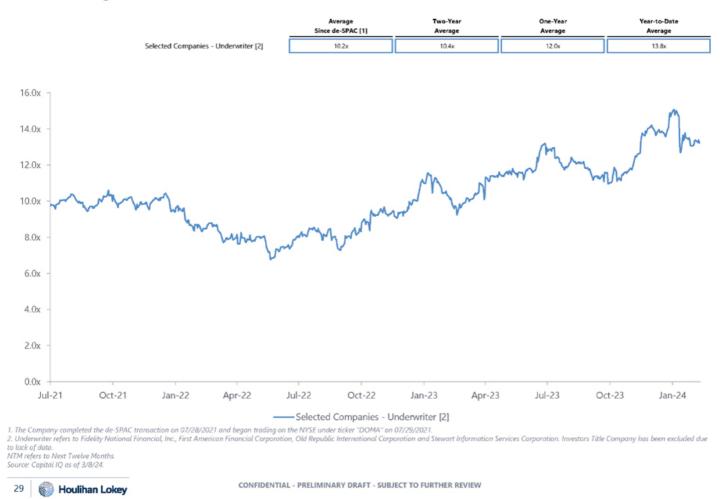


The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Porch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Roos, Inc., SmartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc.
 Source: Capital IQ as of 3/8/24.

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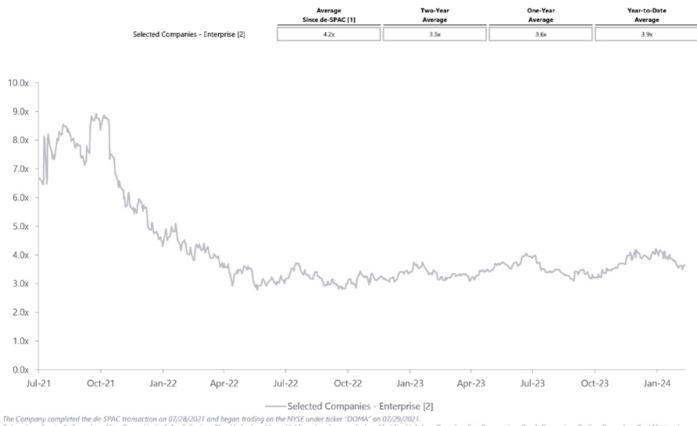
## Market Capitalization/NTM Adjusted Net Income Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]



# Enterprise Value/NTM Revenue Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]



The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DDMA" on 07/29/2021
 The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DDMA" on 07/29/2021
 Senterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Porch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc.
 NTM refers to Next Tweke Months.
 Source: Capital IQ as of 3/8/24.

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# Public Ownership Summary

(shares in millions)

	Commo	on Stock	
Holder	Shares	% Outstanding	
Len X, LLC	3.3	24.5%	
StepStone Group LP	0.6	4.4%	
The Vanguard Group, Inc.	0.5	3.8%	
Eminence Capital, LP	0.5	3.6%	
FMR LLC	0.3	2.5%	
One Fin Capital Management LP	0.3	2.1%	
Fifth Wall Ventures Management, LLC	0.3	1.9%	
Whetstone Capital Advisors, LLC	0.2	1.4%	
BlackRock, Inc.	0.1	0.7%	
Geode Capital Management, LLC	0.1	0.5%	
Current / Former Directors and Executive Officers	2.1	15.8%	
Other	5.2	38.7%	
Total	13.4	100.0%	

→ Len X, LLC (affiliated with Lennar Corporation) has held 3,289,708 shares in the Company since the de-SPAC transaction.

Note: Ownership represents data as of 3/8/24, the last trading day prior to the announcement of the Transaction. designates holdings excluded from public float computations.

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04 APPENDICES





Weighted Average Cost of Capital



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## Weighted Average Cost of Capital Calculation

(Underwriter)

	Total Debt to Total Cap	Dd to Total Cap	Dnd to Total Cap	Total Debt to Equity Market	Dd to Equity Market Value	Dnd to Equity Market Value	Pfd. Stock to Total Cap	Equity Market Value to Total	Pfd. Stock to Equity Market
Selected Company	[1] [2]	[1] [3]	[1] [4]	Value [2] [5]	[3] [5]	[4] [5]	[1] [6]	Cap [1] [5]	Value [5] [6]
Fidelity National Financial, Inc.	21.9%	21.9%	0.0%	28.0%	28.0%	0.0%	0.0%	78.1%	0.0%
First American Financial Corporation	25.1%	25.1%	0.0%	33.5%	33.5%	0.0%	0.0%	74.9%	0.0%
Investors Title Company	0.2%	0.2%	0.0%	0.2%	0.2%	0.0%	0.0%	99.8%	0.0%
Old Republic International Corporation	15.9%	15.9%	0.0%	18.9%	18.9%	0.0%	0.0%	84.1%	0.0%
Stewart Information Services Corporation	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Median	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Mean	16.7%	16.7%	0.0%	21.2%	21.2%	0.0%	0.0%	83.3%	0.0%

	Levered	Unlevered	Equity Risk	Size	Cost of	Cost of	Cost of Pfd.	
Selected Company	Beta [7]	Beta [8]	Premium [9]	Premium [10]	Equity [11]	Debt [12]	Stock [13]	WACC
Fidelity National Financial, Inc.	1.36	1.12	5.75%	0.61%	12.8%	4.9%	NA	10.8%
First American Financial Corporation	1.36	1.08	5.75%	0.64%	12.8%	3.4%	NA	10.3%
Investors Title Company	1.21	1.21	5.75%	1.99%	13.3%	3.7%	NA	13.3%
Old Republic International Corporation	1.09	0.94	5.75%	0.61%	11.2%	4.1%	NA	10.0%
Stewart Information Services Corporation	1.14	0.97	5.75%	1.39%	12.3%	3.6%	NA	10.4%
Median	1.21	1.08			12.8%	3.7%	NA	10.4%
Mean	1.23	1.06			12.5%	3.9%	NA	11.0%

Note: No company shown for comparative purposes is identical to the Company.
1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.
2. Total Debt refers to total debt amount based on most recent public filings as of 3/8/24.
3. Dat refers to Inplied Tax: Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt. LTM Adjusted EBITDA, based on most recent public filings as of 3/8/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.
4. Dnd refers to Implied Non-Tax: Deductible Debt, which equals Total Debt minus Dd.
5. Equity Market Value based on closing price on 3/8/24 and on diluted shares as of 3/8/24.
7. Based on actual levered beta per Bloomberg 5-year weekly as of 3/8/24.
8. Undervered beta per Bloomberg 5-year weekly as of 3/8/24.
8. Undervered beta e Elevered Beta/(1 + (1 - tax rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value), side and demand-side models and other materials.
10. Kroll Cost of Capital Navigator ('Navigator').
11. Cost of Capital Navigator ('Navigator').
12. Based on selected company weighted overage interest rate per most recent public filings as 3/8/24.
13. Based on selected company engineted average preferred dividend per most recent public filings 3/8/24.
14. Based on selected company engineted average preferred dividend per most recent public filings 3/8/24.
15. Based on selected company engineted average preferred dividend per most recent public filings as 3/8/24.
16. Kroll Cost of Capital Navigator ('Navigator').
17. Cost of Equity = Risk-Free Rate of Return + (Levered Beta \* Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/8/24, based on 20-year U.S. Treasury Bond Yield.
18. Based on selected company weighted average preferred dividend per most rece

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# Weighted Average Cost of Capital Calculation (cont.)

### (Underwriter)

(dollars in millions)

follars in millions)						
Market		Capital Structure			Cost of Equity for	
Assumptions		Assumptions			Computed WACC	
isk-Free Rate of Return [1]		sted Taxable Income [5]		\$17.2	Selected Unlevered Beta [11]	1.0
quity Risk Premium [2]	5.75% Underwriter Total			\$0.0	Computed Levered Beta [12]	1.3
ize Premium [3]	4.70% Underwriter Dd			\$0.0	Cost of Equity [13]	16.9
ax Rate [4]	21.00% Underwriter Dno	17		\$0.0		
		al Capitalization [9]		20.2%	Cost of Equity	
	Dd to Total Capi			0.0%	Based on Selected Companies' Lever	
	Dnd to Total Cap			20.2%	Selected Companies Levered Beta [14]	1.2
	Total Debt to Equi	,		25.4%	Cost of Equity [13]	16.1
	Dd to Equity Ma			0.0%		
	Dnd to Equity M			25.4%		
		o Total Capitalization [9]		0.0%		
		ue to Total Capitalization [9]		79.8%		
		o Equity Market Value		0.0%		
	Cost of Debt [9]			3.7%		
	Cost of Preferred	Stock [9]		NA		
omputed Cost of Equity			16.9%			
omputed Cost of Equity - Selected Companies'	Levered Beta		16.1%			
elected Cost of Equity Range		16.0%		17.0%		
For Illustrative Purposes Only]						
omputed Weighted Average Cost of Capital			14.2%			
lustrative Weighted Average Cost of Capital	l Range	13.5%		14.5%		
Risk-Free Rate of Return as of 3/8/24, based on 2 Based on a review of studies measuring the histo Navigator. Forward tax rate, per Company management. Underwriter 2024E Adjusted EBITDA is assumed 1 Underwriter Total Debt refers to total debt amou	prical returns between stocks and bond		le and demand s	side models and o	ther materials.	
Forward tax rate, per Company management. Underwriter 2024E Adjusted EBITDA is assumed I Underwriter Total Debt refers to total debt amou	unt of Underwriter as of 3/8/24.		ted Taxable Inci	ome/C	ost of Debt,	ost of Debt, or (b) Underwriter Total Debt. Based on Capital Str

Assumptions. 8. Underwriter Dnd refers to Implied Non-Tax-Deductible Debt of Underwriter, which equals Underwriter Total Debt minus Underwriter Dd. 9. Based on review of corresponding metrics of selected companies listed on previous page. 10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization. 11. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization. 12. Computed Levered Beta = Selected Unlevered Beta \* (1 + ((1 - Tax Rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)). Based on Market and Capital Structure Assumptions. 13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta \* Equity Risk Premium) + Size Premium. Based on Market Assumptions. 14. Based on review of selected companies' levered betas. Sources: Bloomberg and Capital IQ.

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# Weighted Average Cost of Capital Calculation

(Enterprise)

Digital Insurance Carriers	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Hippo Holdings Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Lemonade, Inc.	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	0.0%	98.9%	0.0%
Root, Inc.	25.6%	0.0%	25.6%	39.5%	0.0%	39.5%	9.6%	64.8%	14.8%
Median	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	0.0%	98.9%	0.0%
Mean	8.9%	0.0%	8.9%	13.6%	0.0%	13.6%	3.2%	87.9%	4.9%
Property Software, Data & Services									
Agilysys, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Altus Group Limited	11.5%	11.5%	0.0%	13.0%	13.0%	0.0%	0.0%	88.5%	0.0%
AppFolio, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Blend Labs, Inc.	20.5%	0.0%	20.5%	25.8%	0.0%	25.8%	0.0%	79.5%	0.0%
MeridianLink, Inc.	21.3%	12.9%	8.4%	27.1%	16.4%	10.7%	0.0%	78.7%	0.0%
Open Lending Corporation	14.0%	12.6%	1.4%	16.3%	14,7%	1.6%	0.0%	85.0%	0.0%
Porch Group, Inc.	52.9%	0.0%	52.9%	112.5%	0.0%	112.5%	0.0%	47.1%	0.0%
Radian Group Inc.	25.4%	25.4%	0.0%	34.0%	34.0%	0.0%	0.0%	74.6%	0.0%
Real Matters Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Redfin Corporation	45.8%	0.0%	45.8%	88.0%	0.0%	88.0%	2.2%	52.0%	4.2%
SmartRent, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Voxtur Analytics Corp.	44.0%	0.0%	44.0%	82.6%	0.0%	82.6%	2.8%	53.2%	5.3%
Zillow Group, Inc.	10.7%	0.0%	10.7%	12.0%	0.0%	12.0%	0.0%	89.3%	0.0%
Median	14.0%	0.0%	1.4%	16.3%	0.0%	1.6%	0.0%	86.0%	0.0%
Mean	18.9%	4.8%	14.1%	31.6%	6.0%	25.6%	0.4%	80.7%	0.7%
Aggregate									
Median	12.7%	0.0%	1.2%	14.6%	0.0%	1.4%	0.0%	87.3%	0.0%
Mean	17.0%	3.9%	13.2%	28.2%	4.9%	23.4%	0.9%	82.0%	1.5%

Note: No company shown for comparative purposes is identical to the Company.
 Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.
 Total Debt refers to total debt amount based on most recent public filings as of 3/8/24.
 Dat refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt. LTM Adjusted EBITDA, based on most recent public filings as of 3/8/24, is assumed to be a valid praxy for Adjusted Taxable Income for the selected companies.
 Dat refers to Implied Tax-Deductible Debt, which equals the lesser of 3/8/24.
 Stay Tey Norket Value based on cost recent public filings as of 3/8/24.
 Fquity Market Value based on close price on 3/8/24 and on diluted shares as of 3/8/24.
 Fquity Market Value based on close, which is the amount as stated in most recent public filings as of 3/8/24.
 Stock: Bloomberg and Capital IQ.

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# Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

			Equity				Cost of	
	Levered	Unlevered	Risk	Size	Cost of	Cost of	Preferred	
Digital Insurance Carriers	Beta [1]	Beta [2]	Premium [3]	Premium [4]	Equity [5]	Debt [6]	Stock [7]	WACC
Hippo Holdings Inc.	1.56	1.56	5.75%	1.99%	15.3%	NA	NA	15.3%
Lemonade, Inc.	2.84	2.81	5.75%	1.39%	22.1%	16.0%	NA	22.0%
Root, Inc.	2.11 *	1.37 -	5.75%	1.14%	17.6% *	14.4%	5.0%	15.6% *
Median	2.20	2.19			18.7%	15.2%	5.0%	18.7%
Mean	2.20	2.19			18.7%	15.2%	5.0%	18.7%
Property Software, Data & Services								
Agilysys, Inc.	0.48 *	0.48 *	5.75%	1.21%	8.3% *	NA	NA	8.3% *
Altus Group Limited	0.93	0.87	5.75%	1.39%	11.1%	6.1%	NA	10.4%
AppFolio, Inc.	1.16	1.16	5.75%	0.61%	11.6%	NA	NA	11.6%
Blend Labs, Inc.	1.24 *	0.98 *	5.75%	1.14%	12.6% *	12.8%	NA	12.7% *
MeridianLink, Inc.	0.97	0.79	5.75%	1.39%	11.3%	9.0%	NA	11.3%
Open Lending Corporation	1.49	1.33	5.75%	1.14%	14.1%	7.0%	NA	12.9%
Porch Group, Inc.	1.86 *	0.88 *	5.75%	1.99%	17.1% *	9.4%	NA	13.0% *
Radian Group Inc.	0.71	0.56	5.75%	0.95%	9.4%	5.3%	NA	8.1%
Real Matters Inc.	1.28	1.28	5.75%	1.99%	13.7%	NA.	NA	13.7%
Redfin Corporation	3.23	1.68	5.75%	1.14%	24.1%	7.3%	5.5%	16.0%
SmartRent, Inc.	1.63	1.63	5.75%	1.14%	14.9%	NA.	NA	14.9%
Voxtur Analytics Corp.	0.14 *	0.07 *	5.75%	4.70%	9.9% *	11.2%	12.0%	10.5% *
Zillow Group, Inc.	1.81	1.62	5.75%	0.61%	15.4%	7.1%	NA	14.5%
Median	1.28	1.28			13.7%	7.3%	8.8%	12.9%
Mean	1.47	1.21			14.0%	8.4%	8.8%	12.6%
Aggregate								
Median	1,49	1.33			14.1%	9.0%	5.5%	13.7%
Mean	1.60	1.39			14.8%	9.6%	7.5%	13.7%

Note: No company shown for comparative purposes is identical to the Company. 1. Based on actual levered beta per Bloomberg 5-year weekly as of 3/8/24. 2. Unlevered Beta = Levered Beta/(1 + ((1 - tax rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)). 3. Based on review of studies measuring the historical returns between stocks and bands, theoretical models such as supply-side and demand-side models and other materials. 4. Kroll Cost of Capital Navigator ("Navigator"). 5. Cost of Equity = Risk-Free Rate of Return + (Levered Beta \* Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/8/24, based on 20-year U.S. Treasury Band Yield. 6. Based on selected company weighted average interest rate per most recent public filings as of 3/8/24. 7. Based on selected company weighted average preferred dividend per most recent public filings 3/8/24. \*Excluded from low, high, median and mean data. NA refers to not available. Sources: Bloomberg and Capital IQ.

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## Weighted Average Cost of Capital Calculation (cont.)

## (Enterprise)

(dollars in millions)

Market Assumptions		Capital Structure Assumptions			Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	4.36%	Enterprise Adjusted Taxable Income [5]		\$0.6	Selected Unlevered Beta [11]	1.33
Equity Risk Premium [2]	5.75%	Enterprise Total Debt [6]		\$0.0	Computed Levered Beta [12]	1.52
Size Premium [3]	4.70%	Enterprise Dd [7]		\$0.0	Cost of Equity [13]	17.8%
Tax Rate [4]	21.00%	Enterprise Dnd [8]		\$0.0		
		Total Debt to Total Capitalization [9]		12.7%		
		Dd to Total Capitalization [10]		0.0%		
		Dnd to Total Capitalization [10]		12.7%		
		Total Debt to Equity Market Value		14.6%		
		Dd to Equity Market Value [10]		0.0%		
		Dnd to Equity Market Value [10]		14.6%		
		Preferred Stock to Total Capitalization [9]		0.0%		
		Equity Market Value to Total Capitalization [9]		87.3%		
		Preferred Stock to Equity Market Value		0.0%		
		Cost of Debt [9]		9.0%		
		Cost of Preferred Stock [9]		5.5%		
Computed Weighted Average Cost of Capital			16.7%			
Selected Weighted Average Cost of Capital	Range	16.5%		17.5%		

1. Risk-Free Rate of Return as of 3/8/24, based on 20-year U.S. Treasury Bond Yield. 2. Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other models and and the capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity

Based on Market and Capital Structure Assumptions. 13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta \* Equity Risk Premium) + Size Premium. Based on Market Assumptions. Sources: Bloomberg and Capital IQ.

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# Illustrative Weighted Average Cost of Capital Calculation

(Consolidated)

(dollars in millions)

-	Value	Percent
Implied Value Midpoint - Underwriter [1]	\$309.9	72.7%
Implied Value Midpoint - Enterprise [2]	\$116.2	27.3%
Total	\$426.1	100.0%

#### **Corporate Costs Discount Rate Range**

	Weighting	Low	_	High
Weighted Average Cost of Capital Range - Underwriter	72.7%	13.5%		14.5%
Selected Weighted Average Cost of Capital Range - Enterprise	27.3%	16.5%		17.5%
Weighted Average Cost of Capital Range - Consolidated		14.3%		15.3%
Selected Weighted Average Cost of Capital Range - Consolidated		15.0%		16.0%

#### **NOLs Discount Rate Range**

	Weighting	Low	_	High
Cost of Equity Range - Underwriter	72.7%	16.0%		17.0%
Cost of Equity Range - Enterprise	27.3%	17.5%		18.5%
Cost of Equity Range - Consolidated		16.4%		17.4%
Selected Cost of Equity Range - Consolidated		16.5%		17.5%

 Reflects the overage implied value reference range of the Underwriter business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses.
 Reflects the overage implied value reference range of the Enterprise business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses. NOL refers to Net Operating Loss.
 Sources: Bloomberg and Capital IQ.

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Benchmarking Data



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# Selected Benchmarking Data

## (Underwriter)

Size		Size		Size		Historical Growth	
(MRQ Total Assets, millions)		(MRQ Book Value of Equity (Excl. AOCI),	millions)	(FY 2022 Market Share)		(FY 2021 to FY 2022 GAAP Revenue	e)
Fidelity National Financial, Inc.	\$80,614.0	Fidelity National Financial, Inc.	\$9,027.0	Fidelity National Financial, Inc.	32.1%	Stewart Information Services Corporation	-7.2%
Old Republic International Corporation	\$26,501.4	Old Republic International Corporation	\$6,543.1	First American Financial Corporation	26.8%	Old Republic International Corporation	-13.59
First American Financial Corporation	\$16,802.8	First American Financial Corporation	\$5,503.9	Old Republic International Corporation	14.7%	Investors Title Company	-14.09
Stewart Information Services Corporation	\$2,702.9	Stewart Information Services Corporation	\$2,738.1	Stewart Information Services Corporation	12.7%	First American Financial Corporation	-17.59
Investors Title Company	\$330.6	Investors Title Company	\$250.9	Underwriter	1.4%	Underwriter	-19.2%
Underwriter	\$259.4	Underwriter [1]	\$57.8	Investors Title Company	1.2%	Fidelity National Financial, Inc.	-26.19
Historical Growth		Projected Growth		Projected Growth		Projected Growth	
(FY 2022 to FY 2023 GAAP Reven	ue)	(FY 2023 to FY 2024E GAAP Revenue	ue)	(FY 2023 to FY 2025E GAAP Revenue	e)	(FY 2024E to FY 2025E GAAP Revenue	ve)
Fidelity National Financial, Inc.	1.7%	Underwriter	13.8%	Underwriter	20.7%	Underwriter	28.1%
Old Republic International Corporation	-10.2%	Stewart Information Services Corporation	9.3%	Stewart Information Services Corporation	11.2%	Stewart Information Services Corporation	13.19
Investors Title Company	-20.7%	Old Republic International Corporation	7.6%	Fidelity National Financial, Inc.	7.9%	Fidelity National Financial, Inc.	9.5%
First American Financial Corporation	-21.1%	Fidelity National Financial, Inc.	6.3%	First American Financial Corporation	7.4%	First American Financial Corporation	9.4%
Underwriter	-25.3%	First American Financial Corporation	5.4%	Old Republic International Corporation	6.1%	Old Republic International Corporation	4.69
Stewart Information Services Corporation	-26.5%	Investors Title Company	NA	Investors Title Company	NA	Investors Title Company	NA
Historical Growth		Historical Growth		Projected Growth		Projected Growth	
(FY 2021 to FY 2022 Adjusted Net In	come)	Historical Growth (FY 2022 to FY 2023 Adjusted Net Inc	ome)	Projected Growth (FY 2023 to FY 2024E Adjusted Net Inco	ome)	Projected Growth (FY 2023 to FY 2025E Adjusted Net Inc	ome)
	-9.7%		-11.3%		ome) 292.4%		
(FY 2021 to FY 2022 Adjusted Net In		(FY 2022 to FY 2023 Adjusted Net Inc		(FY 2023 to FY 2024E Adjusted Net Inco		(FY 2023 to FY 2025E Adjusted Net Inc	164.6%
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation	-9.7%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation	-11.3%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter	292.4%	(FY 2023 to FY 2025E Adjusted Net Inc. Underwriter	<b>164.6%</b> 45.9%
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter	-9.7% - <b>17.0%</b>	(FY 2022 to FY 2023 Adjusted Net Ino Old Republic International Corporation Fidelity National Financial, Inc.	-11.3% -35.4%	(FY 2023 to FY 2024E Adjusted Net Inc.	<b>292.4%</b> 44.5%	(FY 2023 to FY 2025E Adjusted Net Inc. Underwriter Stewart Information Services Corporation	164.6% 45.9% 29.3%
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company	-9.7% - <b>17.0%</b> -32.6%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation	-11.3% -35.4% -41.7%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation	<b>292.4%</b> 44.5% 31.2%	(FY 2023 to FY 2025E Adjusted Net Inc Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc.	164.69 45.99 29.39 20.49
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation	-9.7% - <b>17.0%</b> -32.6% -33.5%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company	-11.3% -35.4% -41.7% -48.1%	(FY 2023 to FY 2024E Adjusted Net Inc. Underwriter Fidelity, National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation	<b>292.4%</b> 44.5% 31.2% 16.4%	(FY 2023 to FY 2025E Adjusted Net Inc. Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation	<b>164.6%</b> 45.9% 29.3% 20.4% 1.8%
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc.	-9.7% -17.0% -32.6% -33.5% -39.4%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation	-11.3% -35.4% -41.7% -48.1% -67.6%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation	<b>292.4%</b> 44.5% 31.2% 16.4% 0.0%	(FY 2023 to FY 2025E Adjusted Net Inc Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation	ome) 164.6% 45.9% 29.3% 20.4% 1.8% NA
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company	<b>292.4%</b> 44.5% 31.2% 16.4% 0.0% NA	(FY 2023 to FY 2025E Adjusted Net Inc Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company	164.69 45.99 29.39 20.49 1.89 NA
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5%	(FY 2023 to FY 2024E Adjusted Net Inc. Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability	<b>292.4%</b> 44.5% 31.2% 16.4% 0.0% NA	(FY 2023 to FY 2025E Adjusted Net Inc. Underwriter Stewart Information Services Corporation Fidelity National Financial. Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability	164.69 45.99 29.39 20.49 1.89 NA
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net I	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profriability (LTM Adjusted Net Income to LTM GAAP	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5%	(FY 2023 to FY 2024E Adjusted Net Inci Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAP	292.4% 44.5% 31.2% 16.4% 0.0% NA	(FY 2023 to FY 2025E Adjusted Net Inc Underwriter Stewart Information Services Corporation Fidelity National Financial. Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAR	164.69 45.99 29.39 20.49 1.89 NA P Revenue) 11.89
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net I Underwriter	-9,7% -17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (ITM Adjusted Net Income to ITM GAAP Old Republic International Corporation	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter Fidelity, National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAF Fidelity National Financial, Inc.	292,4% 44,5% 31,2% 16,4% 0.0% NA P Revenue) 11,1%	(FY 2023 to FY 2025E Adjusted Net Inc Underwriter Stewart Information Services Corporation Fidelity National Financial (nc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAF Fidelity National Financial, Inc.	164.69 45.99 29.39 20.49 1.89 N/ P Revenue) 11.89 9.59
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial (nc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net I Underwriter Stewart Information Services Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (ILTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc.	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3% 8.2%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAF Fidelity National Financial, Inc. Old Republic International Corporation	292.4% 44.5% 31.2% 16.4% 0.0% NA P.Revenue) 11.1% 9.6%	(FY 2023 to FY 2025E Adjusted Net Inc Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAF Fidelity National Financial, Inc. Old Republic International Corporation	164.65 45.99 29.39 20.49 1.89 N/ ? Revenue) 11.89 9.59 8.39
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation (FY 2024E to FY 2025E Adjusted Net I Underwriter Stewart Information Services Corporation First American Financial Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2% 24.6%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc. Investors Title Company	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3% &2% &1%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAF Fidelity National Financial, Inc. Oid Republic International Corporation First American Financial Corporation	292.4% 44.5% 31.2% 16.4% 0.0% NA ? Revenue) 11.1% 9.6% 7.3%	(FY 2023 to FY 2025E Adjusted Net Inc Underwriter Stewart Information Services Corporation Fidelity National Financial Linc. First American Financial Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAT Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation	164.69 45.99 29.39 20.49 1.89 NA

Note: No company shown for comparative purposes is identical to the Underwriter segment. 1. As of 12/31/2023, per Company management. AOCI refers to Accumulated Other Comprehensive Income. E refers to Estimated. FY refers to Fiscal Year. LTM refers to Latest 12 Months. MRQ refers to Most Recent Quarter. NA refers to not available. Sources: Bloomberg. Capital IQ. Company management and public filings.

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# Selected Benchmarking Data

## (Enterprise)

		Size [1]		Historical Growth		Historical Growth	
(LTM Revenue, millions)		(Enterprise Value as of 3/8/24,	millions)	(FY 2021 to FY 2022 Revenue	ie)	(FY 2022 to FY 2023 Reve	nue)
Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers	
Root, Inc.	\$455.0	Lemonade, Inc.	\$1,015.9	Hippo Holdings Inc.	31.3%	Hippo Holdings Inc.	75.2%
Lemonade. Inc.	\$429.8	Root. Inc.	\$487.8	Lemonade, Inc.	31.2%	Root Inc.	46.4%
Hippo Holdings Inc.	\$209.7	Hippo Holdings Inc.	\$348.3	Root Inc.	-10.0%	Lemonade. Inc.	40.4%
Enterprise	\$2.4	ruppo noongo ne		Enterprise	-35.1%	Enterprise	-88.6%
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Zillow Group, Inc.	\$1,945.0	Zillow Group, Inc.	\$13,064,4	Voxtur Analytics Corp.	57.2%	Porch Group. Inc.	55.9%
Radian Group Inc.	\$1,240.6	AppFolio, Inc.	\$8,239.7	SmartRent, Inc.	51.7%	SmartRent, Inc.	41.1%
Redfin Corporation	\$976.7	Radian Group Inc.	\$6,045.1	Porch Group, Inc.	32.9%	AppFolio, Inc.	31.5%
AppFolio, Inc.	\$620.4	Altus Group Limited	\$1,958.0	AppFolio, Inc.	31.3%	Agilysys, Inc.	20.2%
Altus Group Limited	\$573.6	MeridianLink, Inc.	\$1,895.0	Agilysys. Inc.	21.1%	MeridianLink Inc.	5.4%
Porch Group. Inc.	\$430.3	Redfin Corporation	\$1,644.7	Altus Group Limited	17.6%	Altus Group Limited	5.1%
MeridianLink, Inc.	\$303.6	Blend Labs, Inc.	\$867.2	MeridianLink, Inc.	7.6%	Radian Group Inc.	4.2%
SmartBent, Inc.	\$236.8	Open Lending Corporation	\$789.3	Redfin Corporation	3.9%	Zillow Group, Inc.	-0.7%
Agilysys, Inc.	\$228.1	Porch Group, Inc.	\$529.1	Zillow Group, Inc.	-8.2%	Redfin Corporation	-11.2%
Blend Labs. Inc.	\$163.5	SmartRent, Inc.	\$363.1	Radian Group Inc.	-10.5%	Blend Labs. Inc.	-32.9%
Real Matters Inc.	\$163.5	Real Matters Inc.	\$298.7	Open Lending Corporation	-16.7%	Open Lending Corporation	-34.6%
	\$117.5		\$99.7	Enterprise	-35.1%	Real Matters Inc.	-43.5%
Open Lending Corporation	\$117.5	Voxtur Analytics Corp.	223.7	Real Matters Inc.	-35.1%		-44.8%
Voxtur Analytics Corp.	\$2.4					Voxtur Analytics Corp.	-88.6%
Enterprise	32.4			Blend Labs, Inc.	-38.2%	Enterprise	-88.0%
Projected Growth		Projected Growth		Projected Growth		Projected Growth	
Projected Growth (FY 2023 to FY 2024E Revenue)		Projected Growth (FY 2024E to FY 2025E Reve	enue)	Projected Growth (FY 2025E to FY 2026E Reven	nue)	Projected Growth (FY 2024E to FY 2025E Gross	Profit)
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers		(FY 2024E to FY 2025E Reve Digital Insurance Carriers		(FY 2025E to FY 2026E Reven Digital Insurance Carriers		(FY 2024E to FY 2025E Gross Digital Insurance Carriers	
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise	348.8%	(FY 2024E to FY 2025E Reve Digital Insurance Carriers Enterprise	387.1%	(FY 2025E to FY 2026E Reven Digital Insurance Carriers Enterprise	47.6%	(FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2]	636.5%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers	348.8% 100.9%	(FY 2024E to FY 2025E Reve Digital Insurance Carriers		(FY 2025E to FY 2026E Reven Digital Insurance Carriers		(FY 2024E to FY 2025E Gross Digital Insurance Carriers	
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise		(FY 2024E to FY 2025E Reve Digital Insurance Carriers Enterprise	387.1%	(FY 2025E to FY 2026E Reven Digital Insurance Carriers Enterprise	47.6%	(FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2]	636.5%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc.	100.9%	(FY 2024E to FY 2025E Reve Digital Insurance Carriers Enterprise Lemonade, Inc.	387.1% 28.5%	(FY 2025E to FY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc.	47.6% 28.1%	(FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc.	<b>636.5%</b> 44.1%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	100.9% 66.4%	(FY 2024E to FY 2025E Reve Digital Insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc.	387.1% 28.5% 27.6%	(PY 2025E to FY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	<b>47.6%</b> 28.1% 26.4%	(FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc.	<b>636.5%</b> 44.1% 34.1%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc.	100.9% 66.4%	(PY 2024E to PY 2025E Reve Digital insurance Cerriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc.	387.1% 28.5% 27.6%	(FY 2025E to FY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc.	<b>47.6%</b> 28.1% 26.4%	(PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc.	<b>636.5%</b> 44.1% 34.1%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services	100.9% 66.4% 20.0%	(FY 2024E to FY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services	387.1% 28.5% 27.6% 25.0%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services	<b>47.6%</b> 28.1% 26.4% 20.5%	(PY 2024E to FY 2025E Gross Digital insurance Carriers Interprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services	636.5% 44.1% 34.1% 22.2%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise	100.9% 66.4% 20.0% 348.8%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemorade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise	387.1% 28.5% 27.6% 25.0% 387.1%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise	47.6% 28.1% 26.4% 20.5% 47.6%	(PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise (2) Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise (2)	636.5% 44.1% 34.1% 22.2% 636.5%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonede, Inc. Property Software, Data & Services Enterprise Enterprise	100.9% 66.4% 20.0% <b>348.8%</b> 23.2%	(PY 2024E to PY 2025E Reve Digital insurance Cerriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc.	387.1% 28.5% 27.6% 25.0% 387.1% 35.9%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc.	47.6% 28.1% 26.4% 20.5% 47.6% 42.3%	(PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc.	636.5% 44.1% 34.1% 22.2% 636.5% 41.9%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFoilo, Inc. AppSoilo, Inc.	100.9% 66.4% 20.0% 348.8% 23.2% 17.3%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc.	387.1% 28.5% 27.6% 25.0% 387.1% 35.9% 29.3%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc.	47.6% 28.1% 26.4% 20.5% 47.6% 42.3% 36.3%	(PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] Smartlent, Inc. Biend Labs, Inc.	636.5% 44.1% 34.1% 22.2% 636.5% 41.9% 37.4%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Enterprise AppFolio, Inc. Agilysys, Inc.	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 15.3%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Roop Holdings Inc. Roop Holdings Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartReit, Inc.	387.1% 28.5% 27.6% 25.0% 387.1% 35.9% 29.3% 24.8%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Open Lending Corporation	47.6% 28.1% 26.4% 20.5% 47.6% 42.3% 36.3% 28.2%	(PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise (2) Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise (2) SmartBent, Inc. Blend Labb. Inc. Real Matters Inc.	636.5% 44.1% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. AppSio, Inc. SmartBent, Inc. Biend Labs, Inc. Real Matters Inc.	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. AgbFolio, Inc.	387.1% 28.5% 27.6% 25.0% 387.1% 35.9% 29.3% 24.8% 22.5%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. Open Lending Corporation Agilyaya, Inc. AppFolio. Inc.	47.6% 28.1% 26.4% 20.5% 47.6% 42.3% 26.3% 28.2%	(PY 2024E to FY 2025E Gross Digital insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Beind Labs, Inc. Real Matters Inc. Appfolio, Inc. Abus Group Limited	636.5% 44.1% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6% 20.7%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Letmonde, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. SmartRent, Inc. Biend Labs, Inc.	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Smartflerd, Inc. Agilyap, Inc.	387.1% 28.5% 27.6% 25.0% 387.1% 35.9% 29.3% 24.8% 19.8%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Open Lending Corporation Agilyaya. Inc.	47.6% 28.1% 26.4% 20.5% 47.6% 42.3% 36.3% 28.2% 17.1%	(PY 2024E to FY 2025E Gross Digital insurance Carriers Interprise [2] Hippo Holdings Inc. Lemonade, inc. Root, Inc. Property Software, Data & Services Interprise [2] SmartBent, Inc. Biend Labs, Inc. Real Matters Inc. Appfeilo, Inc.	636.5% 44.1% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2%
(FY 2023 to FY 2024E Revenue). Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFoilo, Inc. AppSoilo, Inc. AppSoilo, Inc. SmartRent, Inc. Blend Labs, Inc. Real Matters Inc. Zillow Group, Inc. Altus Group Linc.	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0% 11.9%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc.	387.1% 20.5% 27.6% 25.0% 387.1% 35.5% 29.3% 29.3% 29.3% 29.3% 24.8% 22.5% 19.8% 19.8%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Open Lending Corporation Apilyaya, Inc. Zillow Group, Inc.	47.6% 28.1% 26.5% 20.5% 47.6% 42.3% 56.3% 28.2% 28.2% 17.1% 13.5%	(PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] Smartlent, Inc. Biend Labs, Inc. Real Matters Inc. Appfolio, Inc. Altus Group Limited Redin Corporation Aglitys, Inc.	636.5% 44.1% 34.1% 32.2% 636.5% 41.9% 37.4% 32.6% 32.6% 32.6% 19.2% 19.2%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Enterprise AppFolio, Inc. SimartKert, Inc. Biend Labs, Inc. Real Matters Inc. Zillow Group, Limited Open Lending Corporation	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0% 11.9% 10.0% 8.2%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRert, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc.	387.1% 20.5% 27.6% 25.0% 387.1% 35.9% 29.3% 29.3% 29.3% 29.3% 29.3% 29.3% 29.3% 29.3% 19.3% 19.3% 10.7% 13.3%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Open Lending Corporation Agilyaya, Inc. AppFolio, Inc. Zillow Group, Inc. Redfin Corporation SmarRent, Inc.	47.6% 28.1% 28.4% 20.5% 47.6% 42.3% 28.2% 28.2% 28.2% 28.2% 17.1% 13.5% 13.3% 12.3%	(PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise (2) Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise (2) SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. AppFolio, Inc. Abus Group Limited Redfin Corporation Agilysys, Inc. Open Lending Corporation	636.5% 44.1% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2% 19.2% 18.5% 16.5%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agilysys, Inc. SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. Zillow Group, Inc. Atus Group Limited Open Lending Corporation Redin Corporation	100.9% 66.4% 20.0% 23.2% 17.3% 15.3% 13.1% 13.0% 11.9% 10.0% 8.2% 6.8%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. Agilyaya, Inc. Appeloio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Attus Group, Inc.	387.1% 28.5% 27.6% 25.0% 387.1% 35.5% 29.3% 24.8% 22.5% 19.8% 16.7% 13.8% 13.2%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Open Lending Corporation AppSolio, Inc. Zillow Group, Inc. Reading Lending, Inc. Meridian-Unk, Inc.	47.6% 28.1% 28.1% 20.5% 47.6% 42.3% 36.3% 28.2% 17.1% 13.5% 13.3% 12.3% 9.9%	(PY 2024E to FY 2025E Gross Digital insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Bend Labs, Inc. Real Matters Inc. Appfolio, Inc. Attus Group Limited Redfin Corporation Apilysy, Inc. Open Lending Corporation Zillow Group, Inc.	636.5% 44.1% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2% 19.2% 19.2% 18.5% 16.5%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. AppSyst, Inc. SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. Zillow Group, Inc. Altus Group Limited Open Lending Corporation Redfin Corporation Redfin Corporation	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0% 13.9% 10.0% 8.2% 6.8% 6.7%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Altus Group Limited Meridanitik, Inc.	387.1% 28.5% 27.5% 25.0% 387.1% 35.9% 29.3% 19.3% 19.3% 16.7% 13.5% 13.2% 13.5% 13.2%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. Open Lending Corporation Agilyays, Inc. AppFolio. Inc. Zillow Group, Inc. Readin Group Inc. Readin Corporation SmartRent, Inc. Meridiancimk, Inc.	47.6% 28.1% 26.4% 20.5% 47.6% 42.3% 36.3% 28.2% 28.2% 17.1% 13.5% 13.3% 12.3% 9.9%	(PY 2024E to PY 2025E Gross Digital Insurance Carriers Enterprise (2) Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise (2) SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. Appfolio, Inc. Abus Group Limited Redfin Corporation Aplifysis, Inc. Open Lending Corporation Zillow Group, Inc. Meridianula, Inc.	<b>636.5%</b> 44.1% 34.1% 22.2% <b>636.5%</b> 41.9% 37.4% 32.6% 20.7% 19.2% 19.2% 18.5% 16.5% 14.7%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Letmonede, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. Real Matters Inc. Zillow Group, Inc. Altus Group Limited Open Lending Corporation Redin Cerporation Recting Corporation Recting Inc.	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 13.1% 13.0% 11.9% 10.0% 8.2% 6.8% 6.7% 4.8%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Blend Labs, Inc. Smartflert, Inc. AppPolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Atus Group Limited Meridian/Link, Inc.	387.1% 28.5% 27.6% 25.0% 35.9% 29.3% 24.5% 22.5% 19.8% 19.8% 19.8% 19.8% 19.8% 19.3% 19.8% 9.3%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Open Lending Corporation AppFolio, Inc. Zillow Group, Inc. Redfin Corporation SmarRert, Inc. Naridamink, Inc. Radia Group Inc. Abus Group Inc.	47.6% 26.1% 26.4% 20.5% 47.6% 42.3% 36.3% 36.2% 28.2% 13.5% 13.5% 13.5% 13.5% 13.3% 12.3% 9.9% 9.7% 9.7%	(PY 2024E to FY 2025E Gross Digital insurance Carriers Interprise [2] Hippo Holdings Inc. Lemonade, inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Blend Labs, Inc. Real Matters Inc. Appfolio, Inc. Abus Group Limited Redfin Corporation Appfolio, Inc. Open Lending Corporation Zillow Group, Inc. MeridianLink, Inc.	636.5% 44.1% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2% 19.2% 19.2% 18.5% 16.5% 16.5% 6.6%
(FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. AppSilo, Inc. SmartBent, Inc. Biend Labs, Inc. Real Matters Inc. Zillow Group, Inc. Altus Group Limited Open Lending Corporation Redfin Carporation Proth Group, Inc.	100.9% 66.4% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0% 13.9% 10.0% 8.2% 6.8% 6.7%	(PY 2024E to PY 2025E Reve Digital insurance Carriers Enterprise Lemonade, Inc. Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Altus Group Limited Meridanitik, Inc.	387.1% 28.5% 27.5% 25.0% 387.1% 35.9% 29.3% 19.3% 19.3% 16.7% 13.5% 13.2% 13.5% 13.2%	(PY 2025E to PY 2026E Reven Digital Insurance Carriers Enterprise Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. Open Lending Corporation Agilyays, Inc. AppFolio. Inc. Zillow Group, Inc. Readin Group Inc. Readin Corporation SmartRent, Inc. Meridiancimk, Inc.	47.6% 28.1% 26.4% 20.5% 47.6% 42.3% 36.3% 28.2% 28.2% 17.1% 13.5% 13.3% 12.3% 9.9%	(PY 2024E to PY 2025E Gross Digital Insurance Carriers Enterprise (2) Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise (2) SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. Appfolio, Inc. Abus Group Limited Redfin Corporation Aplifysis, Inc. Open Lending Corporation Zillow Group, Inc. Meridianula, Inc.	<b>636.5%</b> 44.1% 34.1% 22.2% <b>636.5%</b> 41.9% 37.4% 32.6% 20.7% 19.2% 19.2% 18.5% 16.5% 14.7%

Note: No company shown for comparative purposes is identical to the Enterprise segment. 1. Based on public trading prices of common stock. 2. Reflects adjusted gross profit for the Enterprise segment. E refers to Estimated. FY refers to Fiscal Year. LTM refers to Latest 12 Months. NA refers to not available. NMF refers to not meaningful figure. Sources: Bloamberg, Capital IQ, Company management and public filings.



# Selected Benchmarking Data (cont.)

## (Enterprise)

Projected Growth		Projected Growth		Profitability		Profitability		
(FY 2025E to FY 2026E Gross Profit)		(FY 2025E to FY 2026E Adjusted EBI	(DA)	(FY 2024E Gross Profit to FY 2024E Re	verue)	(FY 2025E Gross Profit to FY 2025E Revenue)		
Digital Insurance Carriers		Digital insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		
Enterprise [1]	54.6%	Hippo Holdings Inc.	287,1%	Hippo Holdings Inc.	62.0%	Hippo Holdings Inc.	70.0%	
Root, Inc.	38.5%	Enterprise	61.0%	Enterprise [1]	32.9%	Enterprise [1]	49.8%	
Lemonade, Inc.	15.2%	Lemonade, Inc.	NMF	Lemonade, Inc.	30.2%	Lemonade, Inc.	31.5%	
Hippo Holdings Inc.	NA	Root, Inc.	NMF	Root, Inc.	25.2%	Root, Inc.	24.6%	
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		
Enterprise [1]	54.6%	Blend Labs, Inc.	94.1%	Open Lending Corporation	83.5%	Open Lending Corporation	83.4%	
Real Matters Inc.	53,2%	Enterprise	61.0%	Zillow Group, Inc.	78.3%	Zillow Group, Inc.	79.0%	
Blend Labs, Inc.	42.2%	SmartRent, Inc.	60.7%	Voxtur Analytics Corp.	69.0%	MeridianLink, Inc.	67.3%	
Agilysys, Inc.	26.4%	Open Lending Corporation	38.9%	MeridianLink, Inc.	66.6%	AppFolio, Inc.	64,0%	
SmartRent, Inc.	19.6%	Agilysys, Inc.	32.9%	AppFolio, Inc.	63.5%	Agilysys, Inc.	61.8%	
MeridianLink, Inc.	16.8%	Zillow Group, Inc.	32.2%	Agilysys, Inc.	60.8%	Blend Labs, Inc.	\$9.4%	
AppFolio, Inc.	15,4%	Redfin Corporation	22.1%	Blend Labs, Inc.	55.9%	Porch Group, Inc.	52.6%	
Zillow Group, Inc.	14.8%	AppFolio, Inc.	14.6%	Porch Group, Inc.	51.2%	Enterprise [1]	49.8%	
Redfin Corporation	14.0%	MeridiarLink, Inc.	7.9%	Altus Group Limited	40.1%	Altus Group Limited	42.7%	
Altus Group Limited	N/4	Altus Group Limited	NMF	Redfin Corporation	36.1%	Redfin Corporation	38.0%	
Open Lending Corporation	N/4	Porch Group, Inc.	NMF	Enterprise [1]	32.9%	SmartRent, Inc.	35.9%	
Porch Group, Inc.	N/A	Real Matters Inc.	NMF	SmartRent, Inc.	31.6%	Real Matters Inc.	28.1%	
Radian Group Inc.	NA	Radian Group Inc.	NA	Real Matters Inc.	27.2%	Radian Group Inc.	NA	
Voxtur Analytics Corp.	NA	Voxtur Analytics Corp.	NA	Radian Group Inc.	NA	Voxtur Analytics Corp.	NA	
Voxtur Analytics Corp. Profitability (PY 2026E Gross Profit to FY 2026E R	NA	Profitability (FY 2024E Adjusted EBITDA to FY 2024E		Profitability (FY 2025E Adjusted EBITDA to FY 2025E		Profitability (FY 2026E Adjusted EBITDA to FY 2026		
Voxtur Analytics Corp. Profitability (FY 2026E Gross Profit to FY 2026E R Digital Insurance Carriers	NA evenue)	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers	Reverue)	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers	Revenue)	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers	i Revenue)	
Voxtur Analytics Corp. Profitability (FY 2026E Gross Profit to FY 2026E R Digital Insurance Carriers Enterprise [1]	NA evenue) 52.1%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise	Reverue) 5.6%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise	Revenue) 41.5%	Profitability (FY 2026E Adjusted EBITDA to FY 2026 Digital Insurance Carriers Enterprise	E Revenue) 45.2%	
Voxtur Analytics Corp. Profitability (PY 2026E Gross Profit to FY 2026E R Digital Insurance Carriers Enterprise [1] Lemonudo, Inc.	NA evenue) 52.1% 30.1%	Profitability (PY 2024E Adjusted EBITDA to PY 2024E Digital insurance Carriers Enterprise Root, Irc.	Reverue) 5.6% -7.7%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	Revenue) 41.5% 2.1%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	45.2%	
Votur Analytics Corp. Profitability (PY 2026E Gross Profit to FY 2026E R Digital Insurance Carriers Enterprise [1] Lemonado, Inc. Root, Inc.	NA evenue) 52.1% 30.1% 26.6%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	Revenue) 5.6% -7.7% -13.6%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Ront, Inc.	Revenue) 41.5% 2.1% -0.3%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	<b>45.2%</b> 6.4% -3.4%	
Voxtur Analytics Corp. Profitability (PY 2026E Gross Profit to FY 2026E R Digital Insurance Carriers Enterprise [1] Lemonudo, Inc.	NA evenue) 52.1% 30.1%	Profitability (PY 2024E Adjusted EBITDA to PY 2024E Digital insurance Carriers Enterprise Root, Irc.	Reverue) 5.6% -7.7%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	Revenue) 41.5% 2.1%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	. Revenue) 	
Votur Analytics Corp. Profitability (FY 2026E Grass Profit to FY 2026E R Digital insurance Carriers Enterprise [1] Lemonado, Inc. Root, Inc. Property Software, Data & Services	NA s2.1% 30.1% 26.6% NA	Profitability (FY 2024E Adjusted EBITDA to FY 2024E) Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services	Reverue) 5.6% -7.7% -13.6% -31.1%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Ront, Inc. Lemonade, Inc. Property Software, Data & Services	Revenue) 41.5% 2.1% -0.3% -18.0%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Inserance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services	<b>45.2%</b> 6.4% -3.4% NMF	
Voxtur Analytics Corp. Profitability (PY 2026E Gross Profit to FY 2026E R Digital Insurance Carriers Enterprise [1] Lemonada, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zilow Group, Inc.	NA evenue) 30.1% 26.6% NA 79.9%	Profitability (PY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Roat, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation	Reverue) 5.6% -7.7% -13.6% -31.1% 47.4%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Hoklings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation	Revenue) 45.2% 6.4% -3.4% NMF 55.1%	
Votur Analytics Corp. Profitability (PY 2026E Gross Profit to FY 2026E R Digital insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Root, Inc. Property Software, Data & Services Zillow Group, Inc.	NA evenue) 52.1% 30.1% 26.6% NA 79.9% 71.5%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E) Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiantiki, Inc.	Reverue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise	Ravenue) 41.5% 2.1% -0.3% -18.0% 50.8% 41.5%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Carporation Enterprise	Revenue) 45.2% 6.4% -3.4% NM5 55.1% 45.2%	
Votur Analytics Corp. Profitability (FY 2026E Grass Profit to FY 2026E R Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holkings Inc. Property Software, Data & Services Zillow Group, Inc. Merdianut ink, Inc. AppFolio, Inc.	NA evenue) 52,1% 30.1% 26.6% NA 79.9% 63.1%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E) Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation MeridiarLink, Inc. AppFollo, Inc.	Reverue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0%	Profitability (PY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridanLirk, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 41.5% 40.9%	Profitability (FY 2026E Adjusted EBITDA to FY 2026 Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridanLink, Inc.	Revenue) 45.2% 6.4% -3.4% NMF 55.1% 40.1%	
Vextur Analytics Corp. Profitability (PY 2026E Gross Profit to FY 2026E R Digital insurance Carriers Enterprise [1] Lemonade, Inc. Radt, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. Meridianulink, Inc. AppFolio, Inc.	NA evenue) 52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1% 62.9%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E) Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Carporation Meridian Link, Inc. AppFolo, Inc. Zillow Group, Inc.	Reverue) 5.6% -7.7% -13.6% -31.1% 47,4% 39.8% 26.0% 22.0%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Road, Inc. Lemonade, Inc. Property Software, Data & Services Open Lender Gorporation Enterprise MeridianLifk, Inc. AppFolia, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 40.5% 40.9% 27.6%	Profitability (FY 2026E Adjusted EBITDA to FY 2026I Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Emmonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc.	Revenue) 45.2% 6.4% -3.4% AMF 55.1% 45.2% 40.1% 30.2%	
Vestur Analytics Corp.  Profitability (FY 2026E Grass Profit to FY 2026E R  Digital Issurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc.  Property Software, Data & Services Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc.	NA evenue) 32.1% 26.6% NA 79.9% 63.1% 62.9%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiartikk, Inc. AppFollo, Inc. Zillow Group, Inc. Abus Group, Inc.	Revenue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0% 22.0% 20.3%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppFolio, Inc. Zillow Group, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 41.5% 40.9% 27.6% 26.0%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E) Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink; Inc. Zillow Group, Inc. AppFolio, Inc.	Eevenue) 45.2% 6.4% -3.4% AMF 55.1% 45.2% 40.1% 30.2% 27.0%	
Voxtur Analytics Corp.  Profitability (PY 2026E Grass Profit to FY 2026E R  Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc.  Property Software, Data & Services Zillow Graup, Inc. Merkilanul ink, Inc. AppFollo, Inc. Biend Labs, Inc. Enterprise [1]	NA svenue) 52.1% 30.1% 26.6% NA 79.9% 63.1% 62.9% 52.1%	Profitability (PY 2024E Adjusted EBITDA to PY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lendrar Link, Inc. AppFollo, Inc. Zillow Group, Inc. Altus Group, Linked Agihyas, Inc.	Revenue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0% 22.0% 22.0% 20.3% 16.1%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Hokings Inc. Root, Inc. Property Software, Data & Services Open Leefing Corporation Enterprise Meridantink, Inc. AppFolio, Inc. Zillow Group, Inc. Abus Group, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 40.9% 26.0% 26.6% 22.6%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolia, Inc.	E Revenue) 45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0% 18.4%	
Vestur Analytics Corp.  Profitability (FY 2026E Gross Profit to FY 2026E R  Digital Insurance Carriers Enterprise [1] Enterprise [1] Enterprise [1] Property Software, Data & Services Zillow Group, Irc. Merkilauri,kr. Irc. AppFolo, Irc. Bind Labs, Irc. Enterprise [1] Red'h Corporation	NA evenue) 30.1% 26.6% NA 79.9% 63.1% 62.9% 62.0% 52.1% 38.3%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E) Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiantiki, Inc. AppFolo, Inc. Zillow Group, Inc. Attus Group Limited Agilityis, Inc.	Revenue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0% 26.0% 22.0% 20.3% 16.1% 6.1%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Ront, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLirk, Inc. Zillow Group, Inc. Zillow Group, Inc. Zillow Group, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 41.5% 40.9% 27.6% 26.0% 22.6% 22.6% 17.7%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc.	Revenue) 45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0% 18.4% 8.4%	
Votur Analytics Corp. Profitability (FY 2026E Grass Profit to FY 2026E R Digital Insurance Carriers Enterprise [1] Limorada, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. Merdiant Jrk, Inc. AppPollo, Inc. Enterprise [1] Redfin Corporation SmartReft, Inc.	NA 52.1% 30.1% 26.6% NA 79.9% 63.1% 62.9% 52.1% 38.3% 38.2%	Profitability (PY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Roat, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiant Link, Inc. AppFollo, Inc. Zillow Group, Inc. Altus Group Limited AppRys. Inc. Voxtur Analytics Corp. Enterprise	Reverue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0% 20.3% 20.3% 16.1% 6.1% 5.6%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Hokings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridanick, Inc. AppFolds, Inc. Zillow Group, Inc. Abus Group, Inc. Abus Group, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 40.9% 27.6% 26.0% 22.6% 17.7% 5.9%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Rook, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridantink, Inc. Zillow Group, Inc. AppFelia, Inc. Smartkeret, Inc. Smartkeret, Inc.	Revenue) 45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0% 18.4% 8.4% 6.0%	
Vestur Analytics Corp.  Profitability (FY 2026E Gross Profit to FY 2026E R  Digital Insurance Carriers Enterprise [1] Enterprise [1] Enterprise [1] Property Software, Data & Services Zillow Group, Irc. Merkilauri,kr. Irc. AppFolo, Irc. Bind Labs, Irc. Enterprise [1] Red'h Corporation	NA evenue) 30.1% 26.6% NA 79.9% 63.1% 62.9% 62.0% 52.1% 38.3%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E) Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc, Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridaet Ink, Inc. AppFollo, Inc. Zillow Group, Inc. Attus Group Limited Aplitys, Inc. Voxtar Analytics Corp. Enterprise Real Matters Inc.	Revenue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0% 26.0% 22.0% 20.3% 16.1% 6.1%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Ront, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLirk, Inc. Zillow Group, Inc. Zillow Group, Inc. Zillow Group, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 41.5% 40.9% 27.6% 26.0% 22.6% 22.6% 17.7%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc.	<ul> <li>Revenue)</li> <li>45,2%</li> <li>6,4%</li> <li>-3,4%</li> <li>NMF</li> <li>55,1%</li> <li>45,2%</li> <li>40,1%</li> <li>30,2%</li> <li>27,0%</li> <li>18,4%</li> <li>8,4%</li> <li>6,0%</li> <li>3,9%</li> </ul>	
Vestur Analytics Corp.  Profitability (FY 2026E Grass Profit to FY 2026E R  Digital Issurance Carriers  Enterprise [1]  Emonade, Inc. Root, Inc. Hippo Hollings Inc.  Property Software, Data & Services Zillow Group, Inc. Merkläni Lirk, Inc. Applyojs, Inc. Bined Labs, Inc. Enterprise [1] Red/in Corporation SmartBert, Inc. Real Matters Inc. Alts Group limbed	NA 52.1% 30.1% 26.6% NA 79.9% 63.1% 62.9% 52.1% 38.3% 38.2%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiantiki, Inc. AppFollo, Inc. Zillow Group, Inc. Atus Group, Inc. Atus Group, Inc. Atus Group, Inc. Atus Group, Inc. Matters Corp. Enterprise Real Matters Inc.	Reverue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0% 20.3% 20.3% 16.1% 6.1% 5.6%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Hokings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridanick, Inc. AppFolds, Inc. Zillow Group, Inc. Abus Group, Inc. Abus Group, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 40.9% 27.6% 26.0% 22.6% 17.7% 5.9%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. Biend Labs, Inc. Biend Labs, Inc. Radin Corporation Radian Coup Inc.	Revenue) 45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0% 8.4% 6.0% 3.9% NMF	
Vextur Analytics Corp.  Profitability (PY 2026E Gross Profit to FY 2026E R  Digital insurance Carriers  Enterprise [1] Enrorado, Inc. Root, Inc. Hippo Holdings Inc.  Property Software, Data & Services Zillow Group, Inc. Merkilmaniks, Inc. AppFolio, Inc. AppFolio, Inc. Biend Labs, Inc. Enterprise [1] Red/fin Corporation SmartRent, Inc. Real Matters Inc.	NA severue) 52.1% 30.1% 26.6% NA 79.9% 62.7% 62.9% 62.0% 52.1% 38.3% 38.2% 28.0%	Profitability (FY 2024E Adjusted EBITDA to FY 2024E) Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc, Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridaet Ink, Inc. AppFollo, Inc. Zillow Group, Inc. Attus Group Limited Aplitys, Inc. Voxtar Analytics Corp. Enterprise Real Matters Inc.	Reverue) 5.6% -7.7% -13.6% -31.1% 47,4% 26,0% 20,3% 47,4% 22,0% 20,3% 16,1% 6,1% 5.6% 4,1%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital insurance Carriers Enterprise Hippo Hokings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lendeng Carporation Enterprise Meridanufrk, Inc. Zillow Group, Inc. Altus Group Linked Agilysys, Inc. SmartBerd, Inc. SmartBerd, Inc.	Revenue) 41.5% 2.1% -0.3% -18.0% 50.8% 40.9% 27.6% 26.0% 26.0% 26.0% 5.5%	Profitability (FY 2026E Adjusted EBITDA to FY 2026I Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Emonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. SmartRent, Inc. Elend Labs, Inc. SmartRent, Inc.	<ul> <li>Revenue)</li> <li>45,2%</li> <li>6,4%</li> <li>-3,4%</li> <li>NMF</li> <li>55,1%</li> <li>45,2%</li> <li>40,1%</li> <li>30,2%</li> <li>27,0%</li> <li>18,4%</li> <li>8,4%</li> <li>6,0%</li> <li>3,9%</li> </ul>	
Vestur Analytics Corp.  Profitability (FY 2026E Grass Profit to FY 2026E R  Digital Issurance Carriers  Enterprise [1]  Emonade, Inc. Root, Inc. Hippo Hollings Inc.  Property Software, Data & Services Zillow Group, Inc. Merkläni Lirk, Inc. Applyojs, Inc. Bined Labs, Inc. Enterprise [1] Red/in Corporation SmartBert, Inc. Real Matters Inc. Alts Group limbed	NA evenue) 52.1% 30.1% 26.6% NA 79.9% 63.1% 62.0% 52.1% 33.2% 38.2% 28.0% NA	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiantiki, Inc. AppFollo, Inc. Zillow Group, Inc. Atus Group, Inc. Atus Group, Inc. Atus Group, Inc. Atus Group, Inc. Matters Corp. Enterprise Real Matters Inc.	Reverue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% 26.0% 20.5% 20.5% 16.1% 5.6% 4.1% 2.6%	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppFolia, Inc. Zillow Group, Inc. Alus Group Linc. SmartBert, Inc. SmartBert, Inc. Real Matters Inc. Patch Group, Inc.	Revenue) 41,5% 2,1% -0,3% -18,0% 50,8% 41,5% 40,9% 27,6% 26,0% 22,6% 17,7% 5,9% 5,3% 4,8%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. Biend Labs, Inc. Biend Labs, Inc. Radin Corporation Radian Coup Inc.	Revenue) 45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0% 8.4% 6.0% 3.9% NMF	
Vextur Analytics Corp.  Profitability (PY 2026E Grass Profit to FY 2026E R  Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Graug, Inc. Merkilani, Irk, Inc. AppFollo, Inc. Biend Labs, Inc. Enterprise [1] Red/in Corporation SmartReft, Inc. Real Matters Inc. Altus Graup Linked Open Lending Corporation	NA svervet 52.1% 30.1% 26.6% NA 79.9% 61.1% 62.9% 62.9% 62.5% 52.1% 38.2% NA NA	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carries Enterprise Root, Inc. Hippo Hoklings Inc. Lemonada, Inc. Property Software, Data & Services Open Lendra Link, Inc. AppFolio, Inc. Zillow Group, Inc. Altus Group, Linc. Zillow Group, Inc. Autor Analytics Corp. Enterprise Real Matters Inc. SmartRent, Inc. Porch Group, Inc.	Reverue) 5.6% -7.7% -13.6% -31.1% 47.4% 39.8% -31.1% -31.1% -31.1% -31.1% -31.1% -31.1% -31.1% -31.1% -31.1% -31.2% -	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Digital Insurance Carriers Enterprise Hippo Hokings Inc. Property Software, Data & Services Open Lerding Corporation Enterprise MeridianLirk, Inc. AppFolia, Inc. Zillow Group, Inc. Atus Group, Inc. Atus Group, Inc. Real Matters Inc. Peach Group, Inc. Bead Matters Inc. Peach Group, Inc.	Revenue) 41.5% 2.1% -0.3% -0.3% -18.0% 50.8% 41.5% 40.5% 26.0% 26.0% 26.0% 26.0% 59.8% 41.5% 41.5% 59.8% 41.5% 59.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8% 41.5% 50.8%	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridiant, Inc. Zillow Group, Inc. AppFolio, Inc. Smartheret, Inc. Biend Lubs, Inc. Redfin Corporation Radian Group Inc. Red Matters Inc.	Revenue) 45.2% 6.4% -3.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0% 18.4% 8.4% 6.0% 3.9% NMF	

Nate: No company shown for comparative purposes is identical to the Enterprise segment. 1. Reflects adjusted gross profit for the Enterprise segment. Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Frefers to Estimated. FY refers to Fiscal Year. NA refers to not available. NMF refers to not meaningful figure. Sources: Bloomberg, Capital IQ, Company management and public filings.





Selected Consolidated Financial Information



Houlihan Lokey

# Selected Historical and Projected Financials

(Consolidated)

(dollars in millions)

(donars in minions)	Fiscal Year Ended December 31,		Fiscal Year	CAGR			
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Net Premiums Written	\$475.4	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Escrow and Other Fees	(65.4)	11.7	2.9	9.9	48.7	80.3	
Investment Income	3.1	3.1	6.3	6.0	5.2	5.9	
Total Revenue	\$413.1	\$399.8	\$294.1	\$341.0	\$468.0	\$563.0	24.2%
Growth %		-3.2%	-26.4%	15.9%	37.3%	20.3%	
Premiums Retained by Third Parties	(298.4)	(307.0)	(234.1)	(262.4)	(327.4)	(375.9)	
Retained Premiums and Fees	\$114.6	\$92.8	\$60.0	\$78.6	\$140.7	\$187.2	46.1%
Growth %		-19.1%	-35.4%	31.1%	79.0%	33.0%	
Direct Labor	(36.1)	(37.1)	(13.0)	(13.6)	(23.0)	(28.8)	
Direct Non-Labor	(37.4)	(16.4)	(11.1)	(13.8)	(28.2)	(39.6)	
Total Provision For Claims	0.0	(14.8)	(14.7)	(15.7)	(17.5)	(21.5)	
Total Direct Fulfillment Expenses	(73.5)	(68.3)	(38.7)	(43.1)	(68.7)	(90.0)	
Adjusted Gross Profit	\$41.2	\$24.5	\$21.2	\$35.5	\$72.0	\$97.2	66.0%
Margin % of Total Revenue	10.0%	6.1%	7.2%	10.4%	15.4%	17.3%	
Margin % Retained Premiums and Fees	35.9%	26.4%	35.4%	45.1%	51.1%	51.9%	
Customer Acquisition Costs	(20.6)	(19.7)	(7.4)	(7.7)	(9.5)	(10.8)	
Indirect Labor	(66.3)	(61.8)	(23.2)	(18.0)	(21.3)	(23.9)	
Indirect Non-Labor	(29.2)	(2.8)	(15.8)	(10.6)	(9.8)	(9.7)	
Other Operating Expenses	(9.1)	(35.9)	(8.6)	(8.7)	(10.8)	(14.1)	
Other Operating Expenses	(125.2)	(120.2)	(55.1)	(45.0)	(51.4)	(58.4)	
Adjusted EBITDA	(\$84.0)	(\$95.8)	(\$33.8)	(\$9.5)	\$20.5	\$38.7	NMF
Margin % of Total Revenue	-20.3%	-23.9%	-11.5%	-2.8%	4.4%	6.9%	
Margin % Retained Premiums and Fees	-73.3%	-103.2%	-56.4%	-12.1%	14.6%	20.7%	
Growth %		14.0%	-64.7%	-71.8%	-315.6%	88.8%	
Additional Financial Information							
Capital Expenditures				\$4.4	\$5.0	\$5.6	
Change in Net Working Capital				\$0.0	\$0.0	\$0.0	
Stock-Based Compensation				\$20.8	\$21.1	\$21.0	

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St	tock-Based Compensation	\$20.8	\$21.1
C	hange in Net Working Capital	\$0.0	\$0.0
C	apital Expenditures	\$4.4	\$5.0

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Compound Annual Growth Rate. E refers to Estimated. NMF refers to not meaningful figure. Source: Company management and public filings.

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March 10, 2024

Confidential Treatment Requested on 1 page, confidential information filed separately with the SEC



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# Project Beacon

Preliminary Discussion Materials for the Special Committee of the Board of Directors of Doma Holdings, Inc.

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## **Background and Summary**

#### Background

- Houlihan Lokey ("HL") was formally engaged in October 2023 to advise Doma ("the Company") on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge / Title Resources Group ("TRG") to evaluate a potential acquisition of the Company's Underwriting segment
  - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
  - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54
  potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with
  the Company
  - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

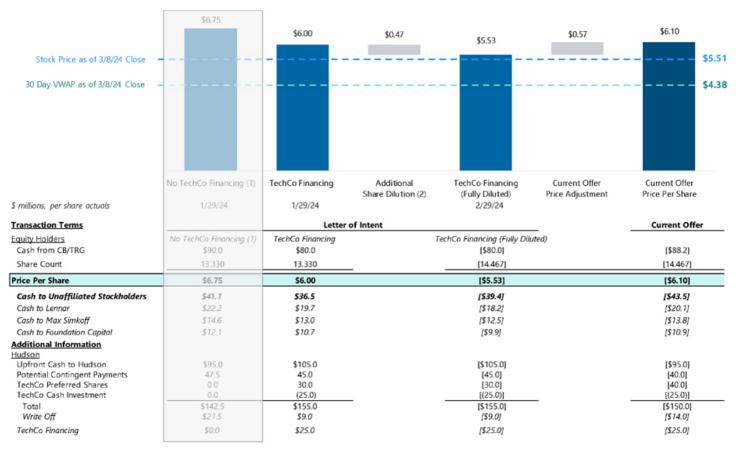
#### **CB/TRG Take-Private Offer**

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- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private
  acquisition of the Company
  - On January 24, 2024, The Company received an LOI from TRG to acquire the Company's equity for \$[5.53] \$[6.22] per share<sup>(1)</sup> compared to \$4.65 30 Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
  - Hudson's debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
  - Centerbridge's offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M TRG preferred shares
  - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided current offer of \$[6.10] per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024

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 (1) The \$(5.53) - \$(6.22) range is based on 14.47M fully diluted shares outstanding. Letter of Intent gave the range \$6.00 - \$6.75 per share based on 13.33M shares outstanding as of 30.2023

## CB/TRG's Price Per Share Bridge - LOI to Current Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management Note: Diluted shares are 14,466,568 provided by management on 3/8/24 (1) No TechCo Financing offer is no longer option from buyer (2) Dilution adjustment from time vested and change of control shares



# **Transaction Summary**

Consideration to Doma Stockholders	<ul> <li>Acquisition of the Company by Parent via a Merger of the Company with Merger Sub</li> <li>Total cash consideration to stockholders of \$[88.2]M on a fully diluted basis <ul> <li>Cash to unaffiliated stockholders of \$[46.1]M on a fully diluted basis</li> <li>Cash of \$[20.1]M, \$[13.8]M, and \$[10.9]M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis</li> <li>\$[6.10] per share</li> </ul> </li> <li>Implies [10.7]% premium to stock price as of close March 8, 2024, and [39.4]% premium to 30-Day VWAP as of March 8, 2024</li> </ul>
Hudson Debt Recapitalization	<ul> <li>\$[95.0]M cash upfront at transaction close</li> <li>\$[25.0]M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue</li> <li>\$[15.0]M contingent payments from Project Rami</li> <li>\$[25.0]M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise")</li> <li>\$[14.0]M debt written off</li> </ul>
Lennar Investment	<ul> <li>Lennar to invest \$[20.1]M in proceeds ([22.7]% fully diluted ownership in Doma)</li> <li>\$17.0M additional cash investment in TRG for \$[37.1]M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement</li> </ul>
TechCo Capital Raise	<ul> <li>\$[25.0]M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M</li> <li>Additional \$[15.0]M notional value of Series A Preferred Investment issued to Hudson</li> <li>Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)</li> </ul>

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Source: Draft, dated 3/8/24, of the Agreement and Plan of Merger, discussion with Company Management, Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee

APPENDIX



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# Sources and Uses of Transaction Proceeds

#### Below is a high-level summary of Sources and Uses from total transaction proceeds

#### Doma Enterprise Buyout

#### \$ millions Sources

Cash from TRG (Receiving Debt Commitment Letter)	\$183.2
Total Sources	\$183.2
Uses	
Cash to Doma Stockholders	
Cash to Unaffiliated Stockholders	\$43.5
Cash to Foundation Capital	10.9
Cash to Max Simkoff	13.8
Cash to Lennar	20.1
Subtotal	88.2
Cash to Hudson	95.0
Total Uses	\$183.2

#### Lennar / TRG Capital Raise

\$ millions	
Sources	
Cash from Lennar	
Cash from Sale of Doma Shares	\$20.1
Additional Investment	17.0
Subtotal	37.1
Total Sources	\$37.1
Uses	
Purchase of TRG Preferred Stock	\$37.1
Total Uses	\$37.1
Hudson Debt Recapitalization \$ millions Sources	
Cash from TRG	\$95.0
Cash from Earnouts	400.0
Project Rami	15.0
Project Beacon	25.0
Subtotal	40.0
TechCo Preferred Shares	40.0
Cash invested into TechCo	(25.0)
Debt Write-off	14.0
Total Sources	\$164.0
Uses	
Restructuring of Hudson Debt	\$164.0
Total Uses	\$164.0

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# Select Process Considerations

Select Requirements to Close

	Applicable Parties	Target Completion Date	Comments
Go-Shop	✓ HL ✓ Doma	40 days post-signing	<ul> <li>Doma, with the assistance of HL, to conduct market outreach with approval and supervision of the Special Committee</li> <li>Breakup fee represents 2.0% of Equity Value in the event that Agreement is terminated prior to the go-shop end date or terminated in connection with superior proposal submitted during go-shop period, or 3.5% of Equity Value in all other cases</li> </ul>
TechCo Reorganization	✓ Doma ✓ CB/TRG	By transaction close	<ul> <li>Doma management to work with CB / TRG to formulate a go-forward reorganization plan for TechCo</li> </ul>
CA UTC Wind Down/ Approval	✓ Doma ✓ Mayer Brown	TBD	Evaluate potential approval or wind-down alternatives
Stockholder Vote	✓ Doma ✓ DPW/LW	3-4 months post-signing	<ul> <li>Will need to complete go-shop before filing</li> <li>Doma and its counsels, DPW and LW, will work to draft a Preliminary Proxy Statement by end of go-shop period</li> <li>Send Definitive Proxy Statement once SEC review comment period completes</li> <li>Hold Stockholder vote 3-4 months from signing</li> </ul>
			<ul> <li>Approval requires &gt; 50% votes in favor excluding Lennar's 22.7% ownership of fully diluted shares requiring 38.7% of total existing shareholders to vote in favor</li> </ul>
Regulatory Approval	<ul> <li>✓ Doma</li> <li>✓ Mayer Brown</li> <li>✓ CB/TRG</li> <li>✓ Willkie</li> </ul>	3-4 months post-signing	<ul> <li>Regulatory approval required with SC DOI for the merger of TRG and DTI</li> <li>Buyer to file Form A with SC DOI</li> </ul>

# Select Process Considerations (Cont.)

Select Requirements to Close

	Applicable Parties	Comments
Lennar Closing Condition Per Merger Agreement	✓ Centerbridge ✓ Lennar	• The subscription agreement entered into between Lennar and TRG at signing shall remain in full force and effect as of the closing and the investment and other transactions contemplated in the subsciption agreement will have occurred or occur concurrently with closing.
		• One of the conditions to the obligations of Parent and Merger Sub to consummate the merger is that it will not be the case that if Hudson has entered a voluntary or involuntary bankruptcy proceeding, and the agreement with Hudson with respect to the recapitalization of its debt (described on page 5 above) has been rescinded, stayed or otherwise terminated as a result of the bankruptcy proceeding.
Hudson Closing Condition Per Merger Agreement	✓ Doma ✓ Latham ✓ DPW	<ul> <li>However, if a termination of the debt recapitalization agreement with Hudson occurs as a result of a Hudson bankruptcy, Doma will have 60 days to overturn the termination, negotiate and enter into alternative arrangements with Hudson, obtain replacement financing to satisfy the Hudson obligations, or negotiate other arrangements satisfactory to Doma, Parent and Merger Sub.</li> </ul>
Agreement		<ul> <li>Note that Parent and Merger Sub have requested an absolute consent right to any alternative Hudson arrangements, replacement financing or other alternative arrangements, meaning that if the Hudson debt recapitalization agreements were set aside due to a Hudson bankruptcy, Parent and Merger Sub would be able to block alternative transactions without being subject to a reasonableness test. (This point remains under negotiation but this is Parent's current negotiating position.)</li> </ul>



Note: HL - Houlihan Lokey: DPW - Davis Polk & Wardwell; LW - Latham & Watkins; CB / TRG - Centerbridge / Title Resources Group Source: Discussions with Company management and advisors

# **Consolidated Projection Update Summary**

#### **Consolidated Public Company Projection Comparison**

#### \*Confidential treatment requested

	Consolidat	ed Projections - O	riginal		lidated Projection Revised Enterpris			Differences	
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
'Excludes Local and Big Bets Segments (\$ in '000's)									
Revenue									
Net Written Premiums	\$325,034	\$414,172	\$476,820	\$325,034	\$414,172	\$476,820	\$0	\$0	\$0
Fee Income	11,334	54,188	91,327	12,963	58,295	92,289	1,629	4,107	962
Investment Income	6,003	5,153	5,871	6,003	5,153	5,871	(0)	0	0
Eliminations	(3,023)	(9,575)	(11,944)	(3,023)	(9,575)	(11,944)	0	0	0
Total Revenue	\$339,348	\$463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,629	\$4,107	\$962
% Growth									
Premiums Retained by Third Parties	\$261,702	\$327,359	\$375,868	\$262,383	\$327,359	\$375,868	\$682	\$0	\$0
Retained Premiums and Fees	\$77,646	\$136,578	\$186,206	\$78,593	\$140,685	\$187,168	\$948	\$4,107	\$962
% Growth									
Direct Fulfillment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,698	\$13,626	\$23,023	\$28,824	\$348	\$478	\$126
Direct Non-Labor	13,340	26,704	38,537	13,769	28,152	39,639	429	1,448	1,102
Total Provision for Claims	15,746	17,550	21,533	15,746	17,550	21,533	0	0	0
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$88,768	\$43,142	\$68,725	\$89,996	\$777	\$1,926	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,452	\$71,960	\$97,172	\$171	\$2,181	(\$266)
As a % of Retained Premiums and Fees									
Indirect & Other Expenses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,691	\$9,518	\$10,804	\$0	\$0	\$0
Indirect Labor	18,005	21,281	23,871	18,005	21,281	23,871	0	(0)	(0)
Indirect Non-Labor	11,420	13,214	16,551	11,465	13,313	16,619	45	98	68
Other Operating Expenses	7,809	7,322	7,132	7,809	7,322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,926	\$51,335	\$58,358	\$44,970	\$51,434	\$58,426	\$45	\$98	\$68
Adjusted EBITDA	(\$9,645)	\$18,443	\$39,080	(\$9,519)	\$20,526	\$38,746	\$126	\$2,083	(\$334)
As a % of Retained Premiums and Fees									

#### **Overview of Assumption Changes Per Company Management**

 Note: Projections include public company administrative costs of ~\$6M per year Source: Company management



CORPORATE FINANCE FINANCIAL RESTRUCTURING FINANCIAL AND VALUATION ADVISORY

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March 12, 2024

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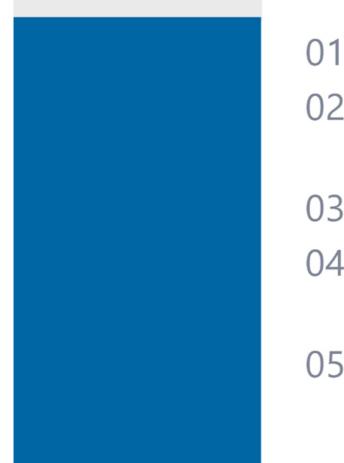
# Houlihan Lokey

# **Project Beacon**

Presentation to the Special Committee of the Board of Directors of Doma Holdings Inc.

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01

EXECUTIVE SUMMARY



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# Summary of Selected Transaction Terms

#### • Parties to the Transaction:

- Doma Holdings, Inc. (the "Company")
- RE CLOSING BUYER CORP., a Delaware corporation ("Parent")
- RE CLOSING MERGER SUB INC., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub")

#### • Form of Transaction:

- Merger Sub will merge with and into the Company
- the Company will survive the merger as a wholly owned subsidiary of Parent

#### • Transaction Consideration:

 \$6.50 per share of Company Common Stock (the "Merger Consideration")

#### Certain Conditions

 Affirmative vote of holders of (a) at least a majority of the voting power of the outstanding shares of Company Common Stock and (b) at least a majority of the voting power of the outstanding shares of Company Common Stock held by the Disinterested Stockholders.

#### Go-Shop

- 50-day go-shop period

#### Company Termination Fee

- To equal 2% of the equity value of the Company if terminated prior to the expiration of the go-shop period or Superior Proposal is from an Exempted Person
- To equal 3.5% of the equity value of the Company if terminated after the expiration of the go-shop period and, if applicable, Superior Proposal not from Exempted Person

Note: This summary is intended only as an overview of selected terms and is not intended to cover all terms or details of the Transaction. Source: Draft Agreement and Plan of Merger dated (3/11/2024) (the "Agreement").



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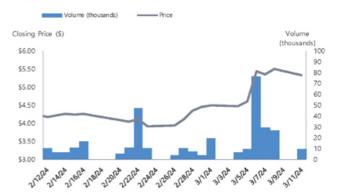
# Merger Consideration Overview

(dollars in actuals)

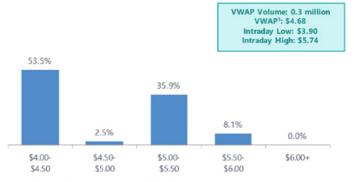
#### **Implied Premiums**

Trading Period As of 3/11/24	Selected Metric [1]	Implied Premium of Merger Consideration over Selected Metric
Merger Consideration [2]	\$6.50	
1-Day Closing Price	\$5.32	22.2%
5-Day VWAP	\$5.22	24.6%
10-Day VWAP	\$5.03	29.2%
20-Day VWAP	\$4.68	38.8%
1-Month VWAP	\$4.68	38.8%
3-Month VWAP	\$4.49	44.9%
6-Month VWAP	\$4.74	37.1%
9-Month VWAP	\$5.88	10.6%
1-Year VWAP	\$6.42	1.3%
52-Week High - 3/13/23 Closing	\$10.75	(39.5%)
52-Week Low - 2/23/24 Closing	\$3.91	66.2%

#### Daily Price/Volume Graph – Last One Month







Closing prices per Capital IQ. VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 3/11/24.
 Per the Agreement.
 VWAP refers to Volume Weighted Average Price.
 Sources: Company management, public filings, Capital IQ, and Bloomberg.



02 financial analyses

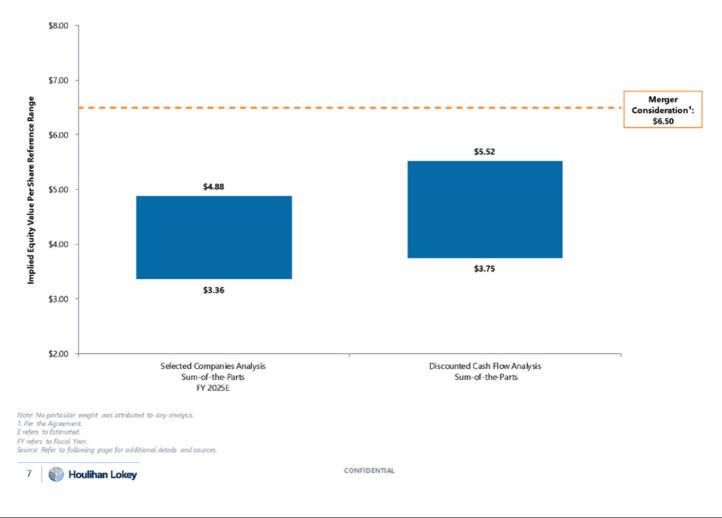


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# Financial Analyses Summary

(Consolidated)

(dollars in actuals)



# Financial Analyses Summary (cont.)

(Consolidated)

(della and also avcont por chara values)

(dollars and shares in millions, except per share values)	Selected Comp Analysis Sum-of-the-P		Discounted Cash Flow Analysis Sum-of-the-Parts			
	FY 2025E					
Implied Equity Value Reference Range - Underwriter	\$293.0	\$317.2	\$301.9	\$328.0		
Implied Equity Value Reference Range - Enterprise	\$104.3	\$130.3	\$101.3	\$129.3		
Present Value of Company Corporate Expenses	(\$215.2)	(\$242.8)	(\$215.2)	(\$242.8)		
Implied Equity Value Reference Range - Consolidated	\$182.0	\$204.7	\$188.0	\$214.4		
Cash and Cash Equivalents as of 12/31/2023 [1] [2]	\$15.7	\$15.7	\$15.7	\$15.7		
Present Value of Net Operating Losses [3]	\$4.5	\$4.9	\$4.5	\$4.9		
Book Value of Earnouts [1] [4]	\$12.5	\$12.5	\$12.5	\$12.5		
Total Debt as of 12/31/2023 [1] [5]	(\$163.7)	(\$163.7)	(\$163.7)	(\$163.7)		
Implied Total Equity Value Reference Range	\$51.0	\$74.1	\$57.0	\$83.8		
Diluted Shares Outstanding [1] [6]	15.2	15.2	15.2	15.2		
Implied Equity Value Per Share Reference Range	\$3.36	\$4.88	\$3.75	\$5.52		

1. Per Company management. 2. Based on Consolidated Campany cash and cash equivalents of \$65.9 million as of 12/31/2023 minus Underwriter cash and cash equivalents of \$50.3 million as of 12/31/2023. Excludes restricted cash of \$5.2 million as of 12/31/2023. 12/31/2023.

12/31/2023. 3. Reflects net present value of tax savings from federal NOLs. Net present value of tax savings from utilization of the Company's federal NOL balance of \$391.6 million based on the projections provided by Company management and a discount rate range of 16.5% to 17.5%. Per Company management, \$529.2 million state NOLs are not projected to have material value; as such, the low and high end of the ranges ascribe zero value to the state NOLs. 4. Based on \$12.5 million of local sales deferred earnout receivable as of 12/31/2023, per Draft Form 10-K. 5. Reflects total debt amount, gross of issuance costs and original lisue discount, as of 12/31/2023 per Company management. 6. Reflects 13.9 million common shares outstanding as of 3/5/2024, plus the impact of (0.0.4 million options outstanding as of 3/5/2024, to the extent in-the-money (based on the treasury method), and (ii) 1.3 million restricted with the state in the impact of (0.0.4 million options outstanding as of 3/5/2024, to the extent in-the-money (based on the treasury method), and (ii) 1.3 million restricted

6. Refeets 13.9 million common stock units as of 3/5/24. E refers to Estimated. FY refers to Fiscal Year. Source: Company management.

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# Financial Analyses Summary

(Underwriter)

(dollars in millions)

		ipanies s	Discounted Cash Flow Analysis [1]				
		Y 2025		Terminal Multiple			
	Adjuste	Income	11.0x		12.0x		
				Discount Rate			
Corresponding Base Amount			16.0%		17.0%		
Selected Multiples Range	10.0x		11.0x				
Implied Equity Value Reference Range	\$242.7		\$267.0	\$251.7		\$277.7	
Excess Cash [2]	\$50.3		\$50.3	\$50.3		\$50.3	
Implied Equity Value Reference Range - Underwriter	\$293.0		\$317.2	\$301.9		\$328.0	

Based on a dividend discount analysis of the present value of the estimated Underwriter dividends.
 Per Company management. Based on Underwriter cash and cash equivalents of \$50.3 million as of 12/31. Excludes restricted cash of \$5.2 million as of 12/31/2023.
 Erefers to Estimated.
 FY refers to Escal Year.
 Source: Company management.



# Selected Historical and Projected Financials

(Underwriter)

(dollars in millions)

(donalo in finiterio)	Fiscal Year	Ended Decem	iber 31,	Fiscal Year	Ending Decer	mber 31,	CAGR
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Net Written Premiums	\$476.3	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Fee Income	3.5	2.7	2.0	2.3	6.2	15.3	
Investment Income	2.9	2.5	4.8	4.6	4.7	5.5	
Total Revenue	\$482.7	\$390.3	\$291.7	\$331.9	\$425.1	\$497.6	19.5%
Growth %		-19.2%	-25.3%	13.8%	28.1%	17.1%	
Premiums Retained by Third Parties	(400.4)	(318.9)	(235.3)	(264.7)	(336.9)	(387.8)	
Retained Premiums and Fees	\$82.3	\$71.4	\$56.4	\$67.2	\$88.1	\$109.8	24.9%
Growth %		-13.3%	-20.9%	19.1%	31.2%	24.6%	
Direct Labor	(8.4)	(10.4)	(11.1)	(10.3)	(11.7)	(13.7)	
Total Provision For Claims	(19.1)	(13.6)	(14.6)	(15.5)	(16.7)	(20.1)	
Title Exam & Closing	(1.2)	(1.4)	(2.7)	(2.5)	(3.0)	(3.2)	
Premium Taxes	(9.4)	(7.8)	(6.5)	(7.1)	(9.0)	(10.4)	
Office Supplies - File Related	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Other Direct Expenses	(0.6)	(0.5)	(0.4)	(0.4)	(2.0)	(5.7)	
Total Direct Fulfillment Expenses	(38.7)	(33.8)	(35.4)	(36.0)	(42.5)	(53.2)	
Adjusted Gross Profit	\$43.6	\$37.6	\$21.0	\$31.2	\$45.6	\$56.6	39.2%
Margin % of Total Revenue	9.0%	9.6%	7.2%	9.4%	10.7%	11.4%	
Margin % of Retained Premiums and Fees	52.9%	52.7%	37.2%	46.5%	51.7%	51.6%	
Customer Acquisition Costs	(5.9)	(7.1)	(5.4)	(6.6)	(7.2)	(7.6)	
Indirect Labor	(5.5)	(6.7)	(6.7)	(4.5)	(4.9)	(5.0)	
Hardware & Software - Infrastructure	(0.8)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	
Other Expenses	(0.9)	(1.3)	(1.7)	(2.0)	(2.0)	(2.0)	
Outside Professional Services	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	
Total Occupancy	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
Other Operating Expenses	(13.8)	(16.0)	(14.7)	(14.0)	(14.9)	(15.4)	
Adjusted EBITDA	\$29.7	\$21.6	\$6.3	\$17.2	\$30.7	\$41.2	87.3%
Margin % of Total Revenue	6.2%	5.5%	2.2%	5.2%	7.2%	8.3%	
Margin % of Retained Premiums and Fees	36.1%	30.3%	11.1%	25.6%	34.9%	37.6%	
Growth %		-27.3%	-71.0%	174.6%	78.4%	34.2%	
Income Tax Expense	(6.3)	(3.9)	(2.4)	(3.6)	(6.5)	(8.7)	
Interest Expenses	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	
Unrealized Gains/(Losses) on Investments	(0.1)	(0.9)	0.5	0.0	0.0	0.0	
Realized Gains/(Losses)	1.0	(0.1)	(0.0)	0.0	0.0	0.0	
Adjusted Net Income	\$22.6	\$18.7	\$3.5	\$13.6	\$24.3	\$32.6	111.0%
Margin % of Total Revenue	4.7%	4.8%	7.2%	4,7%	5.7%	6.5%	
Margin % of Retained Premiums and Fees	27.4%	26.3%	6.7%	20.3%	27.5%	29.7%	
Growth %		-17.0%	-81.5%	292.4%	78.4%	34.2%	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Compound Annual Growth Rate. E refers to Estimated. Source: Company management, public filings.



# Selected Companies Analysis

(Underwriter)

(dollars in millions, except per share values)

	Share	Equity Market	Equity Market Value [1] [2] to Adjusted Net Income			
Selected Company	Price [1]	Value [1] [2]	FY 2024E	FY 2025E		
Fidelity National Financial, Inc.	\$51.05	\$14,085.1	10.1x	8.8x		
First American Financial Corporation	\$56.56	\$5,887.9	12.7x	10.2x		
Investors Title Company	\$155.55	\$300.7	NA	NA		
Old Republic International Corporation	\$29.19	\$8,474.2	11.3x	10.9x		
Stewart Information Services Corporation	\$61.25	\$1,755.2	20.1x	12.4x		
Low			10.1x	8.8x		
High			20.1x	12.4x		
Median			12.0x	10.6x		
Mean			13.6x	10.6x		

Nate: No company used in this analysis for comparative purposes is identical to the Underwriter segment. 1. Based on closing prices as of 3/11/24. 2. Based on diluted shares. E refers to Estimated. FY refers to Fiscal Year. NA refers to not available. Sources: Capital IQ and public filings.

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# **Discounted Cash Flow Analysis**

(Underwriter)

(dollars in millions)

				P	rojected Period E	nding March 31							
				2024E [1]	2025E	2026E	2027E						
Dividends				\$5.2	\$13.6	\$24.3	\$32.6					plied Perpet rowth Rate	
										Discount Rate	11.0x	<u>11.5x</u>	<u>12.0x</u>
										16.00%	5.3%	5.7%	6.1%
										16.25%	5.5%	5.9%	6.3%
										16.50%	5.7%	6.1%	6.5%
										16.75%	5.9%	6.4%	6.8%
										17.00%	6.1%	6.6%	7.0%
	Present Value		P۱	V of Terminal Va		1					PV of Ter	rminal Value	as a % o
	of Dividends (2024 - 2027)		2026 A	as a Multiple of Adjusted Net Inc			In	plied Equity Va	lue			Equity Value	
Discount Rate			<u>11.0x</u>	11.5x	12.0x		<u>11.0x</u>	<u>11.5x</u>	12.0x	Discount Rate	11.0x	<u>11.5x</u>	12.0x
			\$203.7	\$213.0	\$222.3		\$259.2	\$268.4	\$277.7	16.00%	78.6%	79.3%	80.0%
16.00%	\$55.4		\$203.7	1 Mar 1 1 Mar 1									
16.00% 16.25%	\$55.4 \$55.2		\$202.1	\$211.3	\$220.4		\$257.3	\$266.4	\$275.6	16.25%	78.5%	79.3%	80.0%
		+				=	\$257.3 \$255.4	\$266.4 \$264.5	\$275.6 \$273.6	16.25% 16.50%	78.5% 78.5%	79.3% 79.2%	
16.25%	\$55.2	+	\$202.1	\$211.3	\$220.4	=							80.0% 79.9% 79.9%

Note: Present values as of 3/11/24. Refer to Cost of Equity calculation for derivation of discount rate. 1.2024E dividend does not include a \$29.8 million special dividend. 2. Implied from corresponding discount rate and 2026E Adjusted Net Income multiple. 3. FY 2026E Adjusted Net Income is expected to be \$32.6 million, per Company management. E refers to Estimated. PV refers to Present Value. Source: Company management.







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# **Financial Analyses Summary** (Enterprise)

(dollars in millions)

	Selected Companies Analysis FY 2025E			Discounted Cash Analysis			
	F	Y 202	SE	Terminal Multiple			
	Tot	al Rev	enue	2.50x		3.00x	
				Discount Rate			
Corresponding Base Amount		\$52.1		16.50%		17.50%	
Selected Multiples Range	2.00x		2.50x				
Implied Enterprise Value Reference Range	\$104.3		\$130.3	\$101.3		\$129.3	
Cash and Cash Equivalents as of 12/31/2023 [1]	\$0.0		\$0.0	\$0.0		\$0.0	
Total Debt as of 12/31/2023 [1]	\$0.0		\$0.0	\$0.0		\$0.0	
Implied Equity Value Reference Range - Enterprise	\$104.3		\$130.3	\$101.3		\$129.3	

1. Per Company management. E refers to Estimated. FY refers to Fiscal Year. Source: Company management.

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# Selected Historical and Projected Financials

(Enterprise)

#### (dollars in millions)

#### \*Confidential treatment requested

	Fiscal Year	Ended Decem	ber 31,	Fiscal Year	Fiscal Year Ending December 31,			
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026	
Traditional Enterprise [1]	\$32.1	\$20.8	\$2.4	\$2.7	\$3.2	\$3.2		
	0.0	0.0	0.0	4.3	23.2	37.3		
	0.0	0.0	0.0	2.7	14.2	22.5		
	0.0	0.0	0.0	0.9	11.6	14.0		
Total Revenue	\$32.1	\$20.8	\$2.4	\$10.7	\$52.1	\$77.0	NMF	
Growth %		-35.1%	-88.6%	348.8%	387.1%	47.6%	-	
Direct Labor	(27.7)	(26.7)	(1.9)	(3.3)	(11.3)	(15.1)		
Direct Non-Labor	(7.0)	(6.6)	(1.3)	(3.7)	(14.0)	(20.3)		
Total Provision for Claims	0.0	(1.2)	(0.1)	(0.2)	(0.9)	(1.5)		
Total Direct Fulfillment Expenses	(34.7)	(34.5)	(3.3)	(7.2)	(26.2)	(36.8)		
Adjusted Gross Profit	(\$2.6)	(\$13.7)	(\$0.9)	\$3.5	\$25.9	\$40.1	NMF	
Margin %	-8.2%	-65.6%	-37.6%	32.9%	49.8%	52.1%		
Customer Acquisition Costs	(7.0)	(5.4)	(0.8)	(1.0)	(2.3)	(3.2)		
Indirect Labor	(9.0)	(6.0)	(1.6)	(1.5)	(1.5)	(1.6)		
Indirect Non-Labor	(3.1)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)		
Other Operating	(0.8)	(0.8)	(0.3)	(0.2)	(0.2)	(0.2)		
Total Indirect & Other Expenses	(19.9)	(14.9)	(4.9)	(2.9)	(4.3)	(5.3)		
Adjusted EBITDA	(\$22.5)	(\$28.6)	(\$5.8)	\$0.6	\$21.6	\$34.8	NMF	
Margin %	-70.2%	-137.2%	-241.5%	5.6%	41.5%	45.2%		
Growth %		NMF	NMF	NMF	NMF	61.0%		
Additional Financial Information								
Capital Expenditures				\$4.1	\$4.7	\$5.3		
Change in Net Working Capital				\$0.0	\$0.0	\$0.0		
Stock-Based Compensation				\$20.8	\$21.1	\$21.0		

Includes investment income.
 Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.
 CAGR refers to Compound Annual Growth Rate.
 E refers to Istimated.
 NMF refers to not meaningful figure.
 Source: Company management.

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# Selected Companies Analysis

(Enterprise)

(dollars in millions, except per share values)

	Share	Equity Market	Enterprise	Enterprise Value	Enterprise Value [1] to Revenue			
Digital Insurance Carriers	Price [2]	Value [2] [3]	Value [2] [3]	FY 2024E [4]	FY 2025E [4]			
Hippo Holdings Inc.	\$18.39	\$497.3	\$362.0	1.02x	0.79x			
Lemonade, Inc.	\$17.39	\$1,283.3	\$987.9	1.92x	1.49x			
Root, Inc.	\$42.65	\$704.6	\$436.0	0.48x	0.38x			
.ow				0.48x	0.38x			
High				1.92x	1.49x			
Median				1.02x	0.79x			
Mean				1.14x	0.89x			
Property Software, Data & Services								
Agilysys, Inc.	\$74.74	\$2,146.8	\$2,030.6	7.61x	6.22x			
Altus Group Limited	\$37.58	\$1,757.6	\$1,954.6	3.10x	2.77x			
AppFolio, Inc.	\$227.76	\$8,452.5	\$8,240.8	10.78x	9.00x			
Blend Labs, Inc.	\$2.91	\$796.4	\$815.2	4.57x	3.53x			
MeridianLink, Inc.	\$18.33	\$1,564.6	\$1,891.5	5.95x	5.44x			
Open Lending Corporation	\$7.18	\$877.0	\$780.8	6.15x	5.27x			
Porch Group, Inc.	\$3.76	\$398.3	\$540.0	1.15x	1.08x			
Radian Group Inc.	\$31.44	\$4,823.1	\$6,341.4	4.97x	4.75x			
Real Matters Inc.	\$4.55	\$335.9	\$290.8	1.54x	1.13x			
Redfin Corporation	\$7.16	\$968.0	\$1,656.9	1.59x	1.40x			
SmartRent, Inc.	\$2.71	\$578.3	\$363.1	1.33x	1.07x			
Voxtur Analytics Corp.	\$0.08	\$54.0	\$99.7	2.17x	NA			
Zillow Group, Inc.	\$55.28	\$13,932.5	\$12,822.5	5.89x	5.18x			
.ow				1.15x	1.07x			
High				10.78x	9.00x			
Median				4.57x	4.14x			
Mean				4.37x	3.90x			

Aggregate		
Low	0.48x	0.38x
High	10.78x	9.00x
Median	2.64x	2.77x
Mean	3.76x	3.30x

 Mean
 5.763

 Note: No company used in this analysis for comparative purposes is identical to the Enterprise segment.
 1.

 1. Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests - cash and cash equivalents.
 2.

 2. Based on diluted shares.
 4.
 Multiplies based on forward looking funancial information have been calendarized to the Company's fiscal year end of December 31st.

 A multiplies based on forward looking funancial information have been calendarized to the Company's fiscal year end of December 31st.

 A refers to Estimated.

 FY refers to Fiscal Year.

 NA refers to not available.

 Sources: Capital IQ and public filings.

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# **Discounted Cash Flow Analysis**

### (Enterprise)

(dollars in millions)

	Projected Fiscal	Year Ending De	cember 31,				
	2024E	2025E	2026E				
Total Revenue	\$10.7	\$52.1	\$77.0				
Growth %	348.8%	387.1%	47.6%				
Total Direct Fulfillment Expenses	(7.2)	(26.2)	(36.8)			plied Perpe	
Adjusted Gross Profit	\$3.5	\$25.9	\$40.1		G	rowth Rate	[2]
Total Indirect & Other Expenses	(2.9)	(4.3)	(5.3)	Discount Rate	2.50x	2.75x	3.00
Adjusted EBITDA	\$0.6	\$21.6	\$34.8	16.50%	12.3%	12.7%	13.0
Margin %	5.6%	41.5%	45.2%	16.75%	12.5%	12.9%	13.2
Depreciation & Amortization	(8.7)	(8.7)	(8.7)	17.00%	12.8%	13.2%	13.5
Stock-Based Compensation	(20.8)	(21.1)	(21.0)	17.25%	13.0%	13.4%	13.7
Adjusted EBIT	(\$28.9)	(\$8.2)	\$5.0	17.50%	13.3%	13.6%	13.9
Taxes [1]	0.0	0.0	(1.1)				
Unlevered Earnings	(\$28.9)	(\$8.2)	\$4.0				
Depreciation & Amortization	8.7	8.7	8.7				
Capital Expenditures	(4.1)	(4.7)	(5.3)				
Change in Net Working Capital	0.0	0.0	0.0				
Unlevered Free Cash Flows	(\$24.2)	(\$4.2)	\$7.4				

	of Cash Flows (2024 - 2026)		as a Multiple of 2026 Total Revenue				Imp	lied Enterprise	Value			minal Value terprise Val	
Discount Rate			2.50x	2.75x	<u>3.00x</u>		2.50x	2.75x	3.00x	Discount Rate	2.50x	2.75x	3.00x
16.50%	(\$21.0)		\$125.3	\$137.8	\$150.3		\$104.3	\$116.8	\$129.3	16.50%	120.2%	118.0%	116.3%
16.75%	(\$21.0)		\$124.5	\$137.0	\$149.4		\$103.5	\$116.0	\$128.4	16.75%	120.3%	118.1%	116.4%
17.00%	(\$21.0)	+	\$123.8	\$136.2	\$148.5	=	\$102.8	\$115.1	\$127.5	17.00%	120.5%	118.3%	116.5%
17.25%	(\$21.0)		\$123.0	\$135.4	\$147.7		\$102.0	\$114.3	\$126.6	17.25%	120.6%	118.4%	116.6%
17.50%	(\$21.0)		\$122.3	\$134.5	\$146.8		\$101.3	\$113.5	\$125.8	17.50%	120.7%	118.5%	116.7%

Nate: Present values as of 3/11/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate. 1. Tax at 21.0%, per Company management. 2. Implied from corresponding discount rate and 2026E Total Revenue multiple. Adjusted BRIT Refers to Earnings Before Interest. Taxes. Depreciation and Amoritaation and Stock-Based Compensation, adjusted for certain non-recurring items. Adjusted BRIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items. E refers to Estimated. PV refers to Present Value. Source: Company management.

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# **Corporate Support Analysis**

(dollars in millions)

	Projected Fisca	I Year Ending De	cember 31,	Terminal Value
	2024E	2025E	2026E	Assumptions
Investment Income	\$0.7	\$0.4	\$0.4	\$0.4
Direct Expenses	(0.3)	(0.3)	(0.3)	(0.3)
Total Payroli	(12.0)	(14.9)	(17.3)	(17.3)
Hardware & Software - Infrastructure	(5.1)	(4.7)	(4.4)	(4.4)
Insurance, Subscriptions and Other Expenses	(5.3)	(4.8)	(4.6)	(4.6)
Outside Professional Services	(4.0)	(3.6)	(3.6)	(3.6)
Total Occupancy	(1.2)	(1.2)	(1.2)	(1.2)
Travel and Entertainment	(0.1)	(0.1)	(0.1)	(0.1)
Incremental Tech Expenses	(0.1)	(2.7)	(6.1)	(6.1)
Total Direct Fulfillment Expenses	(28.1)	(32.2)	(37.7)	(37.7)
Adjusted EBITDA	(\$27.3)	(\$31.8)	(\$37.3)	(\$37.3)
Depreciation & Amortization	(2.2)	(2.2)	(2.2)	(0.3)
Adjusted EBIT	(\$29.5)	(\$34.0)	(\$39.4)	(\$37.6)
Taxes [1]	0.0	0.0	8.3	7.9
Unlevered Earnings	(\$29.5)	(\$34.0)	(\$31.2)	(\$29.7)
Depreciation & Amortization	2.2	2.2	2.2	0.3
Capital Expenditures	(0.3)	(0.3)	(0.3)	(0.3)
Change in Net Working Capital	0.0	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$27.6)	(\$32.1)	(\$29.3)	(\$29.7)

	Present Value of Cash Flows (2024 - 2026)		on Per	Terminal Value petual Growth R Adjusted Net In	late for		Imp	lied Enterprise V	/alue		PV of Terr Ent	minal Value terprise Val	
Discount Rate			1.00%	1.50%	2.00%		1.00%	1.50%	2.00%	Discount Rate	1.00%	1.50%	2.00%
15.00%	(\$74.1)		(\$155.2)	(\$161.7)	(\$168.7)		(\$229.3)	(\$235.8)	(\$242.8)	15.00%	67.7%	68.6%	69.5%
15.25%	(\$73.9)		(\$151.7)	(\$158.0)	(\$164.7)		(\$225.6)	(\$231.9)	(\$238.6)	15.25%	67.2%	68.1%	69.0%
15.50%	(\$73.7)	+	(\$148.3)	(\$154.4)	(\$160.9)	=	(\$222.0)	(\$228.1)	(\$234.6)	15.50%	66.8%	67.7%	68.6%
15.75%	(\$73.5)		(\$145.1)	(\$150.9)	(\$157.2)		(\$218.6)	(\$224.4)	(\$230.6)	15.75%	66.4%	67.3%	68.1%
16.00%	(\$73.3)		(\$142.0)	(\$147.6)	(\$153.6)		(\$215.2)	(\$220.9)	(\$226.9)	16.00%	66.0%	66.8%	67.7%

Nate: Present values as of 3/11/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate. 1. Tax at 21.0%, per Company management. Adjusted BBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Adjusted BBIT refers to Earnings Before Interest, Taxes and Stock-Based Compensation, adjusted for certain non-recurring items. E refers to Estimated. PV refers to Present Value. Source: Company management.

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### Net Operating Loss Analysis

(dollars in millions)

		2024E	20255	Fiscal Year Endi 2026E	2027E	2069E	2070E
					20276	20096	20706
Adjusted EBITDA		(\$9.5)	\$20.5	\$38.7			
Depreciation & Amortization		(10.9)	(10.9)	(10.9)			
Adjusted EBIT		(\$20.4)	\$9.6	\$27.9			
Stock-Based Compensation		(20.8)	(21.1)	(21.0)			
Interest Income		0.0	0.0	0.0			
EBIT		(\$41.2)	(\$11.4)	\$6.8	\$7.0	\$24.3	\$25.
Growth %			NMF	NMF	3.0%		.3.0
Tax-Deductible Interest Expense	\$91.7 [1]	0.0	0.0	(2.0)	(2.1)		
Total Pretax Income / (Loss) [2]		(\$41.2)	(\$11.4)	\$4.8	\$4.9		\$25.
Growth %			NMF	NMF	3.0%	3.0%	3.0
Tax Liability Before Tax Asset Usage	21.0%	\$0.0	\$0.0	\$1.0	\$1.0	\$5.1	\$5.
NOL Carryforward (Pre-January 1, 2018)							
Pretax Income / (Loss) Subject to NOL Usage - Pre-January 1, 2018		(\$41.2)	(\$11.4)	\$4.8	\$4.9	\$24.3	\$25.
Pretax Income / (Loss) Subject to NOL Usage	100.0%	\$0.0	\$0.0	\$4.8	\$4.9		\$25
Beginning NOL		\$0.2	\$0.2	\$0.2	\$0.0	\$0.0	\$0
Expirations		0.0	0.0	0.0	0.0	0.0	0.
Existing NOL Usage		0.0	0.0	(0.2)	0.0	0.0	0
Ending NOL		\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.
Tax Relief from NOL Carryforward (Pre-January 1, 2018) Usage		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.
NOL Carryforward (Post-December 31, 2017)							
Pretax Income / (Loss) Subject to NOL Usage - After Pre-January 1, 2018		(\$41.2)	(\$11.4)	\$4.6	\$4.9	\$24.3	\$25
Pretax Income / (Loss) Subject to NOL Usage	80.0%	\$0.0	\$0.0	\$3.7	\$3.9	\$19.4	\$20
Beginning NOL		\$391.6	\$432.8	\$444.2	\$440.5	\$51.8	\$32
New NOLs Generated		\$41.2	\$11.4	\$0.0	\$0.0	\$0.0	\$0.
Expirations		0.0	0.0	0.0	0.0	0.0	0
Existing NOL Usage		0.0	0.0	(3.7)	(3.9)	(19.4)	(20
Ending NOL		\$432.8	\$444.2	\$440.5	\$436.6	\$32.4	\$12
Tax Relief from NOL Carryforward (Post-December 31, 2017) Usage		\$0.0	\$0.0	\$0.8	\$0.8	\$4.1	\$4

Discount Rate [3] 17.0% 16.5% 17.5%

\$4.5 \$4.7 \$4.9 Implied Present Value Reference Range of Tax Savings

1.591.7 million is based on accrued disallowed interest from historical periods and through 2025E
 2. Pretax income for 2024E 2026E provided by Company management. Projected pretax income for tax purposes has been assumed to equal pretax income for book purposes. Pretax income beyond 2026E assumed to grow at 3.0%.
 3. Refer to Cost of Equity for derivation of discount rate.
 Adjusted EBIT refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.
 Adjusted EBIT refers to Estimated.
 NOL refers to Net Operating Loss.
 Source: Company management.





03 selected public market observations



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# Trading Market Snapshot

#### **Public Market Trading Overview**

(shares outstanding and dollars in millions, except per share values and where otherwise noted)

Public Market Enterprise Value Derivation	
Closing Stock Price March 11, 2024	\$5.32
Common Shares Outstanding [1]	13.4
Dilutive Shares [1] [2]	2.1
Fully Diluted Shares	15.5
Market Value of Equity	\$82.6
Total Debt [1]	155.5
Cash and Cash Equivalents [1]	(75.1)
Public Market Enterprise Value	163.0

3.4	3-Month Average [3]	\$4.47
2.1	6-Month Average [3]	\$4.71
5.5	52-Week High Closing Price as of 3/13/2023 [3]	\$10.75
2.6	52-Week Low Closing Price as of 2/23/2024 [3]	\$3.91
5.5		
5.1)	90-Day Average Daily Trading Volume (in millions) [3]	0.0
3.0	% of Total Shares Outstanding	0.1%
	90-Day Average Daily Trading Value (in millions) [3]	\$0.1
	% of Market Value of Equity	0.1%
1		
utral	Total Public Float [5] [6]	11.3
orm	% of Total Shares Outstanding	84.2%

\$4.47

Selected Market Information as of March 11, 2024

1-Month Average [3]

Wall Street Analy	st Price Targets [4]		
Broker	Date of Report	Stock Price Target	Recommendation
Citi	2/29/24	\$5.00	Neutral
JMP Securities	1/16/24	\$25.00	Market Outperform

Implied Multiples	LTM (9/30/23) [5] [7]	FY 2023E [7]	FY 2024E [7]	FY 2025E [7]
Enterprise Value / Total Revenue	0.46x	0.50x	0.48x	0.42×
Enterprise Value / Adjusted EBITDA	NMF	NMF	5.7x	2.1x

Note: Stock prices, shares outstanding, and volume give retroactive effect to the 1-for-25 reverse stock split effectuated on June 29, 2023. 1. Per the Company's Form 10-Q for the period ended 9/30/23. Excludes restricted cash of \$5.2 million as of 9/30/23. 2. Reflects dilutive impact of (i) -0.4 options to purchase common stock as of 9/30/23 (based on treasury method) and (ii) -2.1 units of restricted common stock as of 9/30/23.

Per Capital IQ.
 Per Bloomberg.
 Per public filings.

Per public juings.
 Represents common shares outstanding excluding those held by Company insiders. Does not reflect share acquisitions or disposals not publicly disclosed as of 3/11/24.
 Reflects consensus analyst estimates per Bloomberg.
 Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

Prefers to Fiscal Year. LTM refers to the most recently completed 12-month period for which financial information has been made public. Sources: Bloomberg, Capital IQ and public fillings.

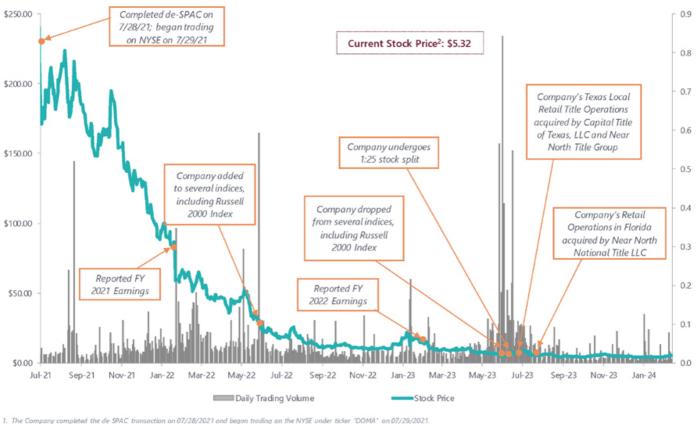
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### **Timeline and Stock Trading History**

Since Closing of de-SPAC Transaction (07/28/2021) [1]



#### Daily Volume (millions)



The Company completed the de SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 Represents closing stock price on 3/11/24.
 Fy refers to Fiscal Year.
 Sources: Capital IQ and public fillings.

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# Timeline and Stock Trading History

Last Twelve Months



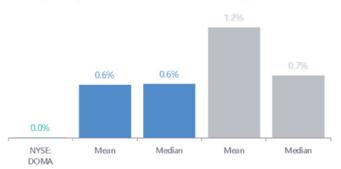
### **Historical Trading Activity**



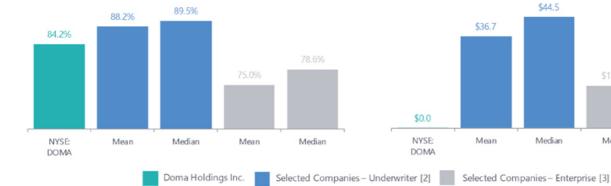
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### Selected Float and Trading Data

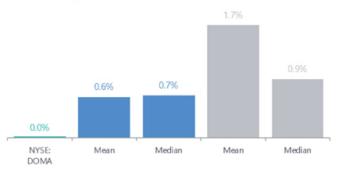
Average Daily Volume<sup>1</sup> / Shares Outstanding



#### **Public Float / Shares Outstanding**



#### Average Daily Volume<sup>1</sup> / Public Float



#### Average Daily Traded Value<sup>1</sup>

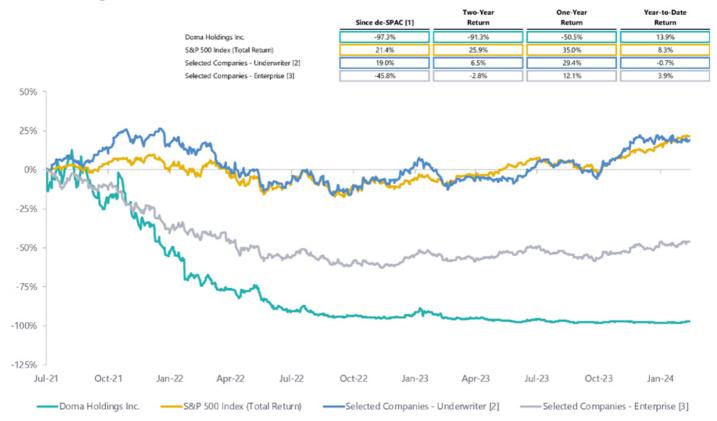


Based on 90-day average trading volume and value as of 3/11/24.
 Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 Briterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Biend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Rot, Inc., SmartRent, Inc., Vaxtur Analytics Corp. and Zillow Group, Inc.
 Sterrer: Capital IQ as of 3/11/24.



### **Relative Total Shareholder Return Information**

Since Closing of de-SPAC Transaction (07/28/2021) [1]

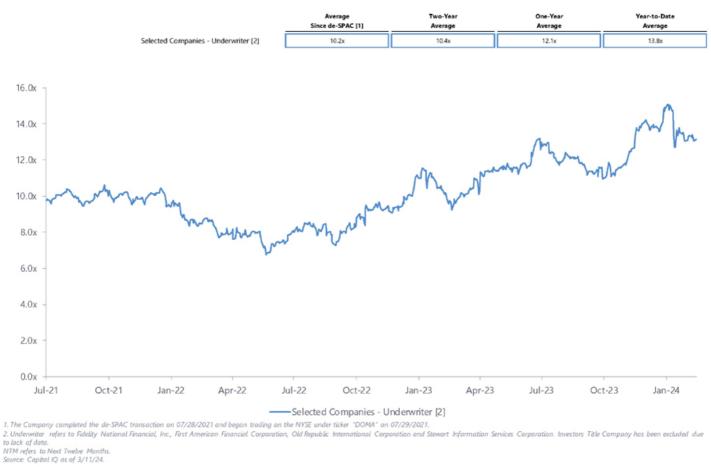


The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 Enterprise refers to Agitysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hopo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Rot, K., SnartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc.
 Source: Capital IQ as of 3/11/24.

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# Market Capitalization/NTM Adjusted Net Income Information

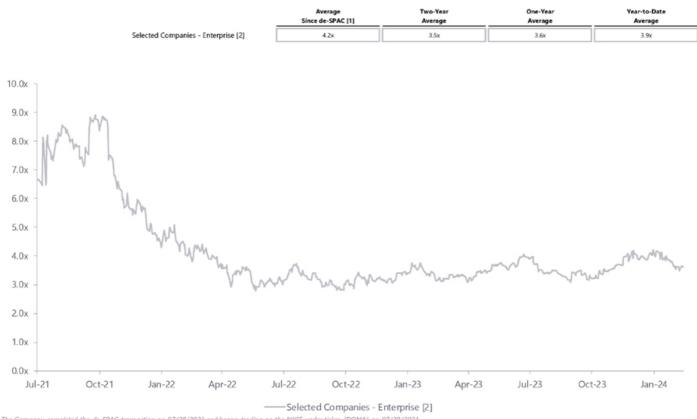
Since Closing of de-SPAC Transaction (07/28/2021) [1]





# Enterprise Value/NTM Revenue Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]



The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on DYCP/2021.
 Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Porch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc.
 NTM refers to Next Twelve Months.
 Source: Capital IQ as of 3/11/24.

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# Public Ownership Summary

(shares in millions)

	Commo	on Stock	
Holder	Shares	% Outstanding	
Len X, LLC	3.3	24.5%	
StepStone Group LP	0.6	4.4%	
The Vanguard Group, Inc.	0.5	3.8%	
Eminence Capital, LP	0.5	3.6%	
FMR LLC	0.3	2.5%	
One Fin Capital Management LP	0.3	2.1%	
Fifth Wall Ventures Management, LLC	0.3	1.9%	
Whetstone Capital Advisors, LLC	0.2	1.4%	
BlackRock, Inc.	0.1	0.7%	
Geode Capital Management, LLC	0.1	0.5%	
Current / Former Directors and Executive Officers	2.1	15.8%	
Other	5.2	38.7%	
Total	13.4	100.0%	

 Len X, LLC (affiliated with Lennar
 Corporation) has held 3,289,708 shares in
 the Company since the de-SPAC
 transaction.

Note: Ownership represents data as of 3/11/24, the last trading day prior to the announcement of the Transaction.
Control designates holdings excluded from public float computations.
Controls: Bloomberg, Capital IQ and Refinitiv.



04 APPENDICES





APPENDICES Weighted Average Cost of Capital



### Weighted Average Cost of Capital Calculation

(Underwriter)

	Total Debt to Total Cap	Dd to Total Cap	Dnd to Total Cap	Total Debt to Equity Market	Dd to Equity Market Value	Dnd to Equity Market Value	Pfd. Stock to Total Cap	Equity Market Value to Total	Pfd. Stock to Equity Market
Selected Company	[1] [2]	[1] [3]	[1] [4]	Value [2] [5]	[3] [5]	[4] [5]	[1] [6]	Cap [1] [5]	Value [5] [6]
Fidelity National Financial, Inc.	21.6%	21.6%	0.0%	27.6%	27.6%	0.0%	0.0%	78.4%	0.0%
First American Financial Corporation	24.9%	24.9%	0.0%	33.1%	33.1%	0.0%	0.0%	75.1%	0.0%
Investors Title Company	0.2%	0.2%	0.0%	0.2%	0.2%	0.0%	0.0%	99.8%	0.0%
Old Republic International Corporation	15.8%	15.8%	0.0%	18.8%	18.8%	0.0%	0.0%	84.2%	0.0%
Stewart Information Services Corporation	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Median	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Mean	16.5%	16.5%	0.0%	21.0%	21.0%	0.0%	0.0%	83.5%	0.0%

Levered	Unlevered	Equity Risk	Size	Cost of	Cost of	Cost of Pfd.	
Beta [7]	Beta [8]	Premium [9]	Premium [10]	Equity [11]	Debt [12]	Stock [13]	WACC
1.36	1.13	5.75%	0.61%	12.8%	4.9%	NA	10.9%
1.37	1.09	5.75%	0.64%	12.9%	3.4%	NA.	10.3%
1.22	1.21	5.75%	1.99%	13.3%	3.7%	NA.	13.3%
1.09	0.95	5.75%	0.61%	11.2%	4.1%	NA	10.0%
1.15	0.97	5.75%	1.39%	12.3%	3.6%	NA	10.4%
1.22	1.09			12.8%	3.7%	NA	10.4%
1.24	1.07			12.5%	3.9%	NA	11.0%
	Beta [7] 1.36 1.37 1.22 1.09 1.15 1.22	Beta [7]         Beta [8]           1.36         1.13           1.37         1.09           1.22         1.21           1.09         0.95           1.15         0.97           1.22         1.09	Beta [7]         Beta [8]         Premium [9]           1.36         1.13         5.75%           1.37         1.09         5.75%           1.22         1.21         5.75%           1.09         0.95         5.75%           1.15         0.97         5.75%           1.22         1.09         5.75%	Beta [7]         Beta [8]         Premium [9]         Premium [10]           1.36         1.13         5.75%         0.61%           1.37         1.09         5.75%         0.64%           1.22         1.21         5.75%         0.61%           1.09         0.955         5.75%         0.61%           1.15         0.97         5.75%         1.99%           1.22         1.09         5.75%         1.39%	Beta [7]         Beta [8]         Premium [9]         Premium [10]         Equity [11]           1.36         1.13         5.75%         0.61%         12.8%           1.37         1.09         5.75%         0.64%         12.8%           1.22         1.21         5.75%         0.64%         12.3%           1.09         0.95         5.75%         0.64%         11.2%           1.15         0.97         5.75%         1.39%         12.3%           1.22         1.09         5.75%         1.39%         12.3%	Beta [7]         Beta [8]         Premium [9]         Premium [10]         Equity [11]         Debt [12]           1.36         1.13         5.75%         0.61%         12.8%         4.9%           1.37         1.09         5.75%         0.61%         12.8%         4.9%           1.22         1.21         5.75%         0.61%         13.3%         3.7%           1.09         0.95         5.75%         0.61%         11.2%         4.1%           1.15         0.97         5.75%         1.39%         12.3%         3.6%           1.22         1.09         5.75%         0.61%         11.2%         4.1%           1.15         0.97         5.75%         1.39%         3.5%	Beta [7]         Beta [8]         Premium [9]         Premium [10]         Equity [11]         Debt [12]         Stock [13]           1.36         1.13         5.75%         0.61%         12.8%         4.9%         NA           1.37         1.09         5.75%         0.61%         12.8%         4.9%         NA           1.22         1.21         5.75%         0.61%         12.9%         3.4%         NA           1.09         0.95         5.75%         0.61%         11.2%         4.1%         NA           1.15         0.97         5.75%         1.39%         12.3%         3.6%         NA           1.22         1.09         5.75%         1.39%         12.3%         3.6%         NA

Note: No company shown for comparative purposes is identical to the Company.
1. Totol Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.
2. Total Debt refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.
3. Dd refers to total capitalization, which equals the isses of (a) 30% of Adjusted Taxable income/Cost of Debt, or (b) Total Debt. LTM Adjusted EBITDA, based on most recent public filings as of 3/11/24, is assumed to be a valid proxy for Adjusted Taxable income for the selected companies.
4. Drat refers to Implied Tax. Deductible Debt, which equals Total Debt minus Dd.
5. Equity Market Value based on close price on 3/11/24 and on diluted shares as of 3/11/24.
6. Pfd. Stock refers to preferred stock which is the amount as stated in most recent public filings as of 3/11/24.
7. Bandon on extra capital fearmers unable as of 3/11/24.

6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public fillings as of 3/11/24.
7. Based on actual levered beta per Bloomberg 5-year weekly as of 3/11/24.
8. Unlevered Beta = Levered Beta/1 + ((1 - tax rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).
9. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.
10. Kroll Cost of Capital Navigator ('Navigator)'.
11. Cost of Equity = Risk-Free Rate of Return + (Levered Beta \* Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Bond Yield.
12. Based on selected company weighted average interest rate per most recent public filings as of 3/11/24.
13. Based on selected company weighted average preferred dividend per most recent public filings 3/11/24.
14. Refers to not available.
25. Sources: Bloomberg and Capital IQ.

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### Weighted Average Cost of Capital Calculation (cont.)

### (Underwriter)

(dollars in millions)

Market		Capital Structure			Cost of Equity for
Assumptions		Assumptions			Computed WACC
isk-Free Rate of Return [1]	4.36%	Underwriter Adjusted Taxable Income [5]		\$17.2	Selected Unlevered Beta [11]
Equity Risk Premium [2]	5.75%	Underwriter Total Debt [6]		\$0.0	Computed Levered Beta [12]
Size Premium [3]	4.70%	Underwriter Dd [7]		\$0.0	Cost of Equity [13]
'ax Rate [4]	21.00%	Underwriter Dnd [8]		\$0.0	
		Total Debt to Total Capitalization [9]		20.2%	Cost of Equity
		Dd to Total Capitalization [10]		0.0%	Based on Selected Companies' Le
		Dnd to Total Capitalization [10]		20.2%	Selected Companies Levered Beta [14]
		Total Debt to Equity Market Value		25.4%	Cost of Equity [13]
		Dd to Equity Market Value [10]		0.0%	
		Dnd to Equity Market Value [10]		25.4%	
		Preferred Stock to Total Capitalization [9]		0.0%	
		Equity Market Value to Total Capitalization [9]		79.8%	
		Preferred Stock to Equity Market Value		0.0%	
		Cost of Debt [9]		3.7%	
		Cost of Preferred Stock [9]		NA	
Computed Cost of Equity			16.9%		
Computed Cost of Equity - Selected Compan	ies' Levered Beta		16.2%		
		16.0%		17.0%	

Computed Weighted Average Cost of Capital Illustrative Weighted Average Cost of Capital Range	13.5%	14.2%	
	15.5%		14.5%

Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Bond Yield.
 Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

3. Navigator

 Nangator.
 Forward tax rate, per Company management.
 S. Underwriter 2024E Adjusted EBITDA is assumed to be a valid proxy for Underwriter. Adjusted Taxable Income.
 Underwriter Total Debt refers to total debt amount of Underwriter as of 3/11/24.
 Underwriter Dd refers to Implied Tax-Deductible Debt of Underwriter, which equals the lesser of (a) 30% of Underwriter. Adjusted Taxable Income/Cost of Debt, or (b) Underwriter. Total Debt. Based on Capital Structure. Assumptions.

Assumptions. 8. Underwriter Dad refers to Implied Non-Tax-Deductible Debt of Underwriter, which equals Underwriter Total Debt minus Underwriter Dd. 9. Based on review of corresponding metrics of selected companies listed on previous page. 10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization. 11. Based on review of selected companies' unlevered betas listed Average Cost of Capital Caluation page. 12. Computed Levered Beta = Selected Unlevered Beta \*(1 + ((1 – Tax Rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value).

Bosed on Market and Capital Structure Assumptions. 13. Cost of Equity = Rak-Free Rate of Return + (Computed Levered Beta \* Equity Risk Premium) + Size Premium. Based on Market Assumptions. 14. Based on review of selected companies' levered betas. Sources: Bloomberg and Capital IQ.

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# Weighted Average Cost of Capital Calculation

(Enterprise)

Digital Insurance Carriers         [1] [2]         [1] [3]         [1] [4]         Value [2] [5]         [3] [5]         [4] [5]         [1] [6]         Cap (1] [5]         Value [2] [5]           Hippo Holdings Inc.         0.0%		Total Debt to Total Cap	Dd to Total Cap	Dnd to Total Cap	Total Debt to Equity Market	Dd to Equity Market Value	Dnd to Equity Market Value	Pfd. Stock to Total Cap	Equity Market Value to Total	Pfd. Stock to Equity Market
Lemonade, Inc.         1.1%         0.0%         1.1%         1.2%         0.0%         1.2%         0.0%         98.9%           Root, Inc.         26.8%         0.0%         26.8%         42.4%         0.0%         42.4%         10.0%         63.2%           Meain         1.1%         0.0%         1.1%         1.2%         0.0%         42.4%         10.0%         63.2%           Mean         9.3%         0.0%         9.3%         14.5%         0.0%         1.2%         0.0%         60.0%         63.2%           Property Software, Data & Services										Value [5] [6] 0.0%
Root, Inc.         26.8%         0.0%         26.8%         42.4%         0.0%         42.4%         10.0%         63.2%           Mean         1.1%         0.0%         1.1%         1.2%         0.0%         1.2%         0.0%         98.9%           Mean         9.3%         0.0%         9.3%         14.5%         0.0%         1.2%         0.0%         98.9%           Property Software, Data & Services         Prope										0.0%
Mean         9.3%         0.0%         9.3%         14.5%         0.0%         14.5%         3.3%         87.3%           Property Software, Data & Services           Agilysys, Inc.         0.0%										15.9%
Mean         9.3%         0.0%         9.3%         14.5%         0.0%         14.5%         3.3%         87.3%           Property Software, Data & Services           Agilysys, Inc.         0.0%	Median	1.1%	0.0%	1.1%	1.2%	0.0%	1.2%	0.0%	98.9%	0.0%
Agilysys, Inc.         0.0%										5.3%
Agilysys, Inc.         0.0%	Property Software, Data & Services									
AppFolio, Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           Blend Labs, Inc.         21.6%         0.0%         21.6%         27.5%         0.0%         27.5%         0.0%         78.4%           MeridianLink, Inc.         21.3%         12.9%         8.4%         27.1%         16.4%         10.7%         0.0%         78.7%           Open Lending Corporation         14.1%         12.7%         1.4%         16.4%         10.6%         0.0%         85.9%           Porch Group, Inc.         52.2%         0.0%         52.2%         109.4%         0.0%         0.0%         47.8%           Radian Group Inc.         24.2%         24.2%         0.0%         31.9%         31.9%         0.0%         0.0%         100.0%           Redifin Corporation         45.5%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%         22.4%         53.2%         53.2%         53.2%         53.2%         53.2%         53.2%         53.2%         53.2%         53.2%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Blend Labs, Inc.         21.6%         0.0%         21.6%         27.5%         0.0%         78.4%           MeridianLink, Inc.         21.3%         12.9%         8.4%         27.1%         16.4%         10.7%         0.0%         78.4%           Open Lending Corporation         14.1%         12.7%         1.4%         16.4%         10.7%         0.0%         78.7%           Open Lending Corporation         14.1%         12.7%         1.4%         16.4%         1.6%         0.0%         85.9%           Open Lending Corporation         14.1%         12.7%         1.4%         16.4%         1.6%         0.0%         85.9%           Porch Group, Inc.         52.2%         0.0%         52.2%         109.4%         0.0%         0.0%         47.8%           Radian Group Inc.         24.2%         24.2%         0.0%         31.9%         0.0%         0.0%         100.0%           Real Matters Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           SmartRent, Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         2.8%         52.2%           Sillow Group, Inc.         10.9%	Altus Group Limited	11.5%	11.5%	0.0%	13.0%	13.0%	0.0%	0.0%	88.5%	0.0%
MeridianLink, Inc.         21.3%         12.9%         8.4%         27.1%         16.4%         10.7%         0.0%         78.7%           Open Lending Corporation         14.1%         12.7%         1.4%         16.4%         14.8%         1.6%         0.0%         85.9%           Porch Group, Inc.         52.2%         0.0%         52.2%         109.4%         0.0%         0.0%         85.9%           Radian Group Inc.         24.2%         24.2%         0.0%         31.9%         0.0%         0.0%         75.8%           Real Matters Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           Redifin Corporation         45.5%         0.0%         45.5%         86.9%         0.0%         86.9%         2.2%         52.4%           SmartRent. Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         2.8%         53.2%           Zillow Group, Inc.         10.9%         0.0%         10.9%         12.2%         0.0%         12.2%         0.0%         89.1%	AppFolio, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Open Lending Corporation         14.1%         12.7%         1.4%         16.4%         14.8%         1.6%         0.0%         85.9%           Porch Group, Inc.         52.2%         0.0%         52.2%         109.4%         0.0%         109.4%         0.0%         47.8%           Radian Group Inc.         24.2%         24.2%         0.0%         31.9%         31.9%         0.0%         0.0%         75.8%           Real Matters Inc.         0.0% <t< td=""><td>Blend Labs, Inc.</td><td>21.6%</td><td>0.0%</td><td>21.6%</td><td>27.5%</td><td>0.0%</td><td>27.5%</td><td>0.0%</td><td>78.4%</td><td>0.0%</td></t<>	Blend Labs, Inc.	21.6%	0.0%	21.6%	27.5%	0.0%	27.5%	0.0%	78.4%	0.0%
Porch Group, Inc.         52.2%         0.0%         52.2%         109.4%         0.0%         109.4%         0.0%         47.8%           Radian Group Inc.         24.2%         24.2%         0.0%         31.9%         31.9%         0.0%         0.0%         75.8%           Redian Group Inc.         0.0% <t< td=""><td>MeridianLink, Inc.</td><td>21.3%</td><td>12.9%</td><td>8.4%</td><td>27.1%</td><td>16.4%</td><td>10.7%</td><td>0.0%</td><td>78.7%</td><td>0.0%</td></t<>	MeridianLink, Inc.	21.3%	12.9%	8.4%	27.1%	16.4%	10.7%	0.0%	78.7%	0.0%
Radian Group Inc.         24.2%         24.2%         0.0%         31.9%         31.9%         0.0%         0.0%         75.8%           Real Matters Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           Red fin Corporation         45.5%         0.0%         45.5%         86.9%         0.0%         86.9%         2.2%         52.4%           SmartRent. Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           Voxtur Analytics Corp.         44.0%         0.0%         44.0%         82.6%         0.0%         82.5%         53.2%           Zillow Group, Inc.         10.9%         0.0%         10.9%         12.2%         0.0%         12.2%         0.0%         89.1%	Open Lending Corporation	14.1%	12.7%	1.4%	16.4%	14.8%	1.6%	0.0%	85.9%	0.0%
Real Matters Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           Redifin Corporation         45.5%         0.0%         45.5%         86.9%         0.0%         86.9%         2.2%         52.4%           SmartRent. Inc.         0.0%         0.0	Porch Group, Inc.	52.2%	0.0%	52.2%	109.4%	0.0%	109.4%	0.0%	47.8%	0.0%
Redfin Corporation         45.5%         0.0%         45.5%         86.9%         0.0%         86.9%         2.2%         52.4%           SmartRent, Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           Voxtur Analytics Corp.         44.0%         0.0%         44.0%         82.6%         0.0%         82.6%         2.8%         53.2%           Zillow Group, Inc.         10.9%         0.0%         1.4%         16.4%         0.0%         1.6%         0.0%         85.9%	Radian Group Inc.	24.2%	24.2%	0.0%	31.9%	31.9%	0.0%	0.0%	75.8%	0.0%
SmartRent, Inc.         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%           Voxtur Analytics Corp.         44.0%         0.0%         44.0%         82.6%         0.0%         82.6%         2.8%         53.2%           Zillow Group, Inc.         10.9%         0.0%         10.9%         12.2%         0.0%         12.2%         0.0%         89.1%           Median         14.1%         0.0%         1.4%         16.4%         0.0%         1.6%         0.0%         85.9%	Real Matters Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Voxtur Analytics Corp.         44.0%         0.0%         44.0%         82.6%         0.0%         82.6%         2.8%         53.2%           Zillow Group, Inc.         10.9%         0.0%         10.9%         12.2%         0.0%         12.2%         0.0%         89.1%           Median         14.1%         0.0%         1.4%         16.4%         0.0%         1.6%         0.0%         85.9%	Redfin Corporation	45.5%	0.0%	45.5%	86.9%	0.0%	86.9%	2.2%	52.4%	4.1%
Zillow Group, Inc.         10.9%         0.0%         10.9%         12.2%         0.0%         12.2%         0.0%         89.1%           Median         14.1%         0.0%         1.4%         16.4%         0.0%         1.6%         0.0%         85.9%	SmartRent, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Median 14.1% 0.0% 1.4% 16.4% 0.0% 1.6% 0.0% 85.9%	Voxtur Analytics Corp.	44.0%	0.0%	44.0%	82.6%	0.0%	82.6%	2.8%	53.2%	5.3%
	Zillow Group, Inc.	10.9%	0.0%	10.9%	12.2%	0.0%	12.2%	0.0%	89.1%	0.0%
Mean 18.9% 4.7% 14.1% 31.3% 5.9% 25.5% 0.4% 80.8%	Median	14.1%	0.0%	1.4%	16.4%	0.0%	1.6%	0.0%	85.9%	0.0%
	Mean	18.9%	4.7%	14.1%	31.3%	5.9%	25.5%	0.4%	80.8%	0.7%
Aggregate	Aggregate									
Median 12.8% 0.0% 1.3% 14.7% 0.0% 1.4% 0.0% 87.2%	Median	12.8%	0.0%	1.3%	14.7%	0.0%	1.4%	0.0%	87.2%	0.0%
Mean 17.1% 3.8% 13.2% 28.2% 4.8% 23.4% 0.9% 82.0%	Mean	17.1%	3.8%	13.2%	28.2%	4.8%	23.4%	0.9%	82.0%	1.6%

Note: No company shown for comparative purposes is identical to the Company. 1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock. 2. Total Debt refers to total debt amount based on most recent public filings as of 3/11/24. 3. Dd refers to implied Tax: Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt. LTM Adjusted EBITDA, based on most recent public filings as of 3/11/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies. 4. Drad refers to Implied Nan-Tax: Deductible Debt, which equals Total Debt minus Dd. 5. Equity Morket Value based on closing price on 3/11/24 and on diluted shares as of 3/11/24. 6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/11/24. Sources: Bloomberg and Capital IQ.

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# Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

			Equity				Cost of	
	Levered	Unlevered	Risk	Size	Cost of	Cost of	Preferred	
Digital Insurance Carriers	Beta [1]	Beta [2]	Premium [3]	Premium [4]	Equity [5]	Debt [6]	Stock [7]	WACC
Hippo Holdings Inc.	1.54	1.54	5.75%	1.99%	15.2%	NA	NA	15.2%
Lemonade, Inc.	2.84	2.81	5.75%	1.39%	22.1%	16.0%	NA	22.0%
Root, Inc.	2.09 *	1.32 *	5.75%	1.14%	17.5% *	14.4%	5.0%	15.4% *
Median	2.19	2.17			18.6%	15.2%	5.0%	18.6%
Mean	2.19	2.17			18.6%	15.2%	5.0%	18.6%
Property Software, Data & Services								
Agilysys, Inc.	0.48 *	0.48 *	5.75%	1.21%	8.3% *	NA	NA	8.3% *
Altus Group Limited	0.93	0.87	5.75%	1.39%	11.1%	6.1%	NA	10.4%
AppFolio, Inc.	1.17	1.17	5.75%	0.61%	11.7%	NA	NA	11.7%
Blend Labs. Inc.	1.23 *	0.96 *	5.75%	1,14%	12.5% *	12.8%	NA	12.6% *
MeridianLink, Inc.	0.97	0.79	5.75%	1.39%	11.4%	9.0%	NA	11.4%
Open Lending Corporation	1.49	1.32	5.75%	1.14%	14.0%	7.0%	NA	12.9%
Porch Group, Inc.	1.86 *	0.89 *	5.75%	1.99%	17.0% *	9.4%	NA	13.0% *
Radian Group Inc.	0.71	0.57	5.75%	0.64%	9.1%	5.3%	NA	7.9%
Real Matters Inc.	1.28	1.28	5.75%	1.99%	13.7%	NA	NA	13.7%
Redfin Corporation	3.23	1.69	5.75%	1.14%	24.0%	7.3%	5.5%	16.0%
SmartRent, Inc.	1.64	1.64	5.75%	1.14%	14.9%	NA	NA	14.9%
Voxtur Analytics Corp.	0.14 *	0.07 *	5.75%	4.70%	9.8% *	11.2%	12.0%	10.5% *
Zillow Group, Inc.	1.81	1.62	5.75%	0.61%	15.4%	7.1%	NA	14.5%
Median	1.28	1.28			13.7%	7.3%	8.8%	12.9%
Mean	1.47	1.22			13.9%	8.4%	8.8%	12.6%
A								
Aggregate Median	1.49	1.32			14.0%	9.0%	5.5%	13.7%
Mean	1.60	1.39			14.0%	9.6%	7.5%	13.7%
(Wear)	1.60	1.39			14.070	9.076	1.370	13.776

Note: No company shown for comparative purposes is identical to the Company. 1. Based on actual levered beta per Bloomberg 5-year weekly as of 3/11/24. 2. Unlevered Beta – Levered Beta/(1 + ((1 – tax rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)). 3. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials. 4. Kroll Cost of Capital Navigator ('Navigator'). 5. Cost of Equity = Risk-Free Rate of Return + (Levered Beta \* Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Bond Yield. 6. Based on selected company weighted average interest rate per most recent public filings as of 3/11/24. 7. Based on selected company weighted average preferred dividend per most recent public filings 3/11/24. \*Excluded from low, high, median and mean data. NA refers to not available Sources: Bloomberg and Capital IQ.



### Weighted Average Cost of Capital Calculation (cont.)

### (Enterprise)

(dollars in millions)

Market Assumptions		Capital Structure Assumptions			Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	4.36%	Enterprise Adjusted Taxable Income [5]		\$0.6	Selected Unlevered Beta [11]	1.32
Equity Risk Premium [2]	5.75%	Enterprise Total Debt [6]		\$0.0	Computed Levered Beta [12]	1.52
Size Premium [3]	4.70%	Enterprise Dd [7]		\$0.0	Cost of Equity [13]	17.8%
Tax Rate [4]	21.00%	Enterprise Dnd [8]		\$0.0		
		Total Debt to Total Capitalization [9]		12.8%		
		Dd to Total Capitalization [10]		0.0%		
		Dnd to Total Capitalization [10]		12.8%		
		Total Debt to Equity Market Value		14.7%		
		Dd to Equity Market Value [10]		0.0%		
		Dnd to Equity Market Value [10]		14.7%		
		Preferred Stock to Total Capitalization [9]		0.0%		
		Equity Market Value to Total Capitalization [9]		87.2%		
		Preferred Stock to Equity Market Value		0.0%		
		Cost of Debt [9]		9.0%		
		Cost of Preferred Stock [9]		5.5%		
Computed Weighted Average Cost of Capital			16.7%			
company regimes in regimes of express						
Selected Weighted Average Cost of Capital	Range	16.5%		17.5%		

Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Band Yield.
 Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.
 Navigator.

Navigator.
 Navigator.
 Forward tax rate, per Company management.
 Enterprise 2024E Adjusted EBITDA is assumed to be a valid praxy for Enterprise Adjusted Taxable Income.
 Enterprise Total Debt refers to Ital debt amount of Enterprise as of 3/11/24.
 Enterprise Total Debt refers to Ital debt amount of Enterprise, which equals the lesser of (a) 30% of Enterprise Adjusted Taxable Income/Cost of Debt, or (b) Enterprise Total Debt. Based on Capital Structure Assumptions.
 Enterprise Dod refers to Implied Non-Tax. Deductible Debt of Enterprise, which equals Enterprise Total Debt minus Enterprise Dd.
 Based on review of corresponding metrics of selected companies listed on previous page.
 Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.
 Based on review of selected companies' unlevered betas (Stat Our Werage Cost of Capital Capital Capital Capital Capital Capital Debt.
 Computed Levered Beta = Selected Unlevered Beta \*(1 + ((1 - Tax Rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).
 Bosed on Market and Capital Structure Assumptions.
 Cost of Enterprise Tore Rate of Return + Ccompanied Levered Beta \* Enterprise Premium. Based on Market Assumptions.

aused on Market and Capital substance Assumptions. 13. Cost of Grupty = Risk-Free Rate of Return + (Computed Levered Beta \* Equity Risk Premium) + Size Premium. Based on Market Assumptions Sources: Bloomberg and Capital IQ.

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# Illustrative Weighted Average Cost of Capital Calculation

(Consolidated)

(dollars in millions)

-	Value	Percent
Implied Value Midpoint - Underwriter [1]	\$310.0	72.7%
Implied Value Midpoint - Enterprise [2]	\$116.3	27.3%
Total	\$426.3	100.0%

#### **Corporate Costs Discount Rate Range**

	Weighting	Low	_	High
Weighted Average Cost of Capital Range - Underwriter	72.7%	13.5%		14.5%
Selected Weighted Average Cost of Capital Range - Enterprise	27.3%	16.5%		17.5%
Weighted Average Cost of Capital Range - Consolidated		14.3%		15.3%
Selected Weighted Average Cost of Capital Range - Consolidated		15.0%		16.0%

#### **NOLs Discount Rate Range**

	Weighting	Low	_	High
Cost of Equity Range - Underwriter	72.7%	16.0%		17.0%
Cost of Equity Range - Enterprise	27.3%	17.5%		18.5%
Cost of Equity Range - Consolidated		16.4%		17.4%
Selected Cost of Equity Range - Consolidated		16.5%		17.5%

1. Reflects the overage implied equity value reference range of the Underwriter business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses. 2. Reflects the average implied equity value reference range of the Enterprise business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses. NOL refers to Net Operating Loss. Sources: Bloomberg and Capital IQ.





Benchmarking Data



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# Selected Benchmarking Data

# (Underwriter)

Size		Size		Size		Historical Growth	
(MRQ Total Assets, millions)		(MRQ Book Value of Equity (Excl. AOCI),	millions)	(FY 2022 Market Share)		(FY 2021 to FY 2022 GAAP Revenue	e)
Fidelity National Financial, Inc.	\$80.614.0	Fidelity National Financial, Inc.	\$9,027.0	Fidelity National Financial, Inc.	32.1%	Stewart Information Services Corporation	-7.2%
Old Republic International Corporation	\$26,501.4	Old Republic International Corporation	\$6,543.1	First American Financial Corporation	26.8%	Old Republic International Corporation	-13.5%
First American Financial Corporation	\$16,802.8	First American Financial Corporation	\$5,503.9	Old Republic International Corporation	14.7%	Investors Title Company	-14.0%
Stewart Information Services Corporation	\$2,702.9	Stewart Information Services Corporation	\$2,738.1	Stewart Information Services Corporation	12.7%	First American Financial Corporation	-17.5%
Investors Title Company	\$330.6	Investors Title Company	\$250.9	Underwriter	1.4%	Underwriter	-19.2%
Underwriter	\$259.4	Underwriter [1]	\$57.8	Investors Title Company	1.2%	Fidelity National Financial, Inc.	-26.1%
Historical Growth		Projected Growth		Projected Growth		Projected Growth	
(FY 2022 to FY 2023 GAAP Reven	ue)	(FY 2023 to FY 2024E GAAP Reven	ue)	(FY 2023 to FY 2025E GAAP Revenue	e)	(FY 2024E to FY 2025E GAAP Reven	ue)
Fidelity National Financial, Inc.	1.7%	Underwriter	13.8%	Underwriter	20.7%	Underwriter	28.1%
Old Republic International Corporation	-10.2%	Stewart Information Services Corporation	9.3%	Stewart Information Services Corporation	11.2%	Stewart Information Services Corporation	13.1%
Investors Title Company	-20.7%	Old Republic International Corporation	7.6%	Fidelity National Financial, Inc.	7.9%	Fidelity National Financial, Inc.	9.5%
First American Financial Corporation	-21.1%	Fidelity National Financial, Inc.	6.3%	First American Financial Corporation	7.4%	First American Financial Corporation	9.4%
Underwriter	-25.3%	First American Financial Corporation	5.4%	Old Republic International Corporation	6.1%	Old Republic International Corporation	4.6%
Stewart Information Services Corporation	-26.5%	Investors Title Company	NA	Investors Title Company	NA	Investors Title Company	NA
Historical Growth		Historical Growth		Projected Growth		Projected Growth	
						(Income)	
(FY 2021 to FY 2022 Adjusted Net Inc	come)	(FY 2022 to FY 2023 Adjusted Net Inc	:om/e)	(FY 2023 to FY 2024E Adjusted Net Inc.	ome)	(FY 2023 to FY 2025E Adjusted Net Inc	ome)
	come) -9.7%	(FY 2022 to FY 2023 Adjusted Net Inc Old Republic International Corporation	come) -11,3%	(FY 2023 to FY 2024E Adjusted Net Inco Underwriter	ome) 292.4%	(FY 2023 to FY 2025E Adjusted Net Inc	
(FY 2021 to FY 2022 Adjusted Net Inc							164.6%
(FY 2021 to FY 2022 Adjusted Net Inc Old Republic International Corporation	-9.7%	Old Republic International Corporation	-11.3%	Underwriter	292.4%	Underwriter	<b>164.6%</b> 45.9%
(FY 2021 to FY 2022 Adjusted Net In Old Republic International Corporation Underwriter	-9.7% - <b>17.0%</b>	Old Republic International Corporation Fidelity National Financial, Inc.	-11.3% -35.4%	Underwriter Fidelity National Financial, Inc.	<b>292.4%</b> 44.5%	Underwriter Stewart Information Services Corporation	<b>164.6%</b> 45.9% 29.3%
(FY 2021 to FY 2022 Adjusted Net Inc Old Republic International Corporation Underwriter Investors Title Company	-9.7% - <b>17.0%</b> -32.6%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation	-11.3% -35.4% -41.7%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation	<b>292.4%</b> 44.5% 31.2%	Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc.	164.6% 45.9% 29.3% 20.4%
(FY 2021 to FY 2022 Adjusted Net Ini Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation	-9.7% -17.0% -32.6% -33.5%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company	-11.3% -35.4% -41.7% -48.1%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation	<b>292.4%</b> 44.5% 31.2% 16.4%	Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation	164.6% 45.9% 29.3% 20.4% 1.8%
(FY 2021 to FY 2022 Adjusted Net Ini Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability	<b>292.4%</b> 44.5% 31.2% 16.4% 0.0% NA	Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability	164.6% 45.9% 29.3% 20.4% 1.8% NA
(FY 2021 to FY 2022 Adjusted Net Ini Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1%	Old Republic International Corporation Fidelity National Financial Linc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company	<b>292.4%</b> 44.5% 31.2% 16.4% 0.0% NA	Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company	164.6% 45.9% 29.3% 20.4% 1.8% NA
(FY 2021 to FY 2022 Adjusted Net In: Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter	-9,7% -17.0% -32,6% -33,5% -39,4% -45,1% ncome) 78.4%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAF Fidelity National Financial, Inc.	292.4% 44.5% 31.2% 16.4% 0.0% NA ? Revenue) 11.1%	Underwriter Stewart Information Services Corporation Fidelity National Financial. Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAF Fidelity National Financial. Inc.	164.6% 45.9% 29.3% 20.4% 1.8% NA P Revenue) 11.8%
(FY 2021 to FY 2022 Adjusted Net Ini Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter Stewart Information Services Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc.	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAP Fidelity National Financial, Inc. Old Republic International Corporation	292.4% 44.5% 31.2% 16.4% 0.0% NA	Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAI Fidelity National Financial, Inc. Old Republic International Corporation	164.6% 45.99 29.39 20.49 1.89 NA P Revenue) 11.89
(FY 2021 to FY 2022 Adjusted Net Ini Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter Stewart Information Services Corporation First American Financial Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2% 24.6%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc. Investors Title Company	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3% 8.2% 8.1%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAR Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation	292.4% 44.5% 31.2% 16.4% 0.0% NA ? Revenue) 11.1% 9.6% 7.3%	Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAM Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation First American Financial Corporation	164.6% 45.9% 20.3% 20.4% 1.8% NA * Revenue) 11.8% 9.5% 8.3%
(FY 2021 to FY 2022 Adjusted Net Ini Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter Stewart Information Services Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc.	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3% 8.2%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAF Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation Underwriter	292,4% 44,5% 31,2% 16,4% 0.0% NA ? Revenue) 11,1% 9,6%	Underwriter Stewart Information Services Corporation Fidelity National Financial. Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company  Profitability (2025E Adjusted Net Income to 2025E GAAI Fidelity National Financial. Inc. Old Republic International Corporation First American Financial Corporation Underwriter	164.69 45.99 20.49 1.89 <i>NA</i> * Revenue) 11.89 9.59 8.39
(FY 2021 to FY 2022 Adjusted Net Ini Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter Stewart Information Services Corporation First American Financial Corporation	-9.7% -17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2% 24.6%	Old Republic International Corporation Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc. Investors Title Company	-11.3% -35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3% 8.2% 8.1%	Underwriter Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAR Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation	292.4% 44.5% 31.2% 16.4% 0.0% NA ? Revenue) 11.1% 9.6% 7.3%	Underwriter Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAM Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation First American Financial Corporation	164.6% 45.9% 29.3% 20.4% 1.8% NA * Revenue)

Note: No company shown for comparative purposes is identical to the Underwriter segment. 1. As of 12/31/2023, per Company management. AOCI refers to Accumulated Other Comprehensive Income. Erefers to Estimated. FY refers to Fiscal Year. LTM refers to Latest 12 Months. MRQ refers to Most Recent Quarter. NA refers to not available. Sources: Bloomberg, Capital IQ, Company management and public filings.

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# Selected Benchmarking Data

### (Enterprise)

Size		Size [1]		Historical Growth		Historical Growth	
(LTM Revenue, millions)		(Enterprise Value as of 3/11/24,	millions)	(FY 2021 to FY 2022 Reven	ue)	(FY 2022 to FY 2023 Reve	nue)
Digital insurance Carriers		Digital Insurance Carriers		Digital insurance Carriers		Digital Insurance Carriers	
Root, Inc.	\$455.0	Lemonade, Inc.	\$987.9	Hippo Holdings Inc.	31,3%	Hippo Holdings Inc.	75.2%
Lemonade, Inc.	\$429.8	Root Inc.	\$436.0	Lemorade, Inc.	31,2%	Root Inc.	46.4%
Hippo Holdings Inc.	\$209.7	Hippo Holdings Inc.	\$362.0	Root, Inc.	-10.0%	Lemonade, Inc.	40.4%
Enterprise	\$2.4	rippo ristange n.c.	2.02.0	Enterprise	-35.1%	Enterprise	-88.6%
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Zillow Group, Inc.	\$1,945.0	Zillow Group, Inc.	\$12,822.5	Voxtur Analytics Corp.	57.2%	Porch Group, Inc.	55.9%
Radian Group Inc.	\$1,240.6	AppFolio, Inc.	\$8,240.8	SmartRent, Inc.	51.7%	SmartRent, Inc.	41.1%
Redfin Corporation	\$976.7	Radian Group Inc.	\$6,341,4	Porch Group, Inc.	32.9%	AppFolio, Inc.	31.5%
AppFolio, Inc.	\$620.4	Altus Group Limited	\$1,954.6	AppFolio, Inc.	31,3%	Adilysys Inc.	20.2%
Altus Group Limited	\$573.2	MeridianLink, Inc.	\$1,891,5	Agilysys, Inc.	21,1%	MeridianLink, Inc.	5.4%
Porch Group, Inc.	\$430.3	Redfin Corporation	\$1,656.9	Atus Group Limited	17.6%	Altus Group Limited	5.1%
MeridianLink, Inc.	\$303.6	Blend Labs. Inc.	\$815.2	MeridianLink. Inc.	7.6%	Radian Group Inc.	42%
SmartBent, Inc.	\$236.8	Open Lending Corporation	\$780.8	Redfin Corporation	3.9%	Zillow Group, Inc.	-0.7%
Difficiency of the second s	\$236.8	Porch Group, Inc.	\$780.8		-8.2%	Redfin Corporation	-0.7%
Agilysys, Inc.	\$163.5	SmartBent Inc.	\$363.1	Zillow Group, Inc.	-10.5%	Blend Labs, Inc.	-11.2%
Blend Labs, Inc.		Real Matters Inc.		Radian Group Inc.			
Real Matters Inc.	\$161.2		\$290.8	Open Lending Corporation	-16.7%	Open Lending Corporation	-34.6%
Open Lending Corporation	\$117.5	Voxtur Analytics Corp.	\$99.7	Enterprise	-35.1%	Real Matters Inc.	-43.5%
Voxtur Analytics Corp.	\$111.3			Real Matters Inc.	-36.1%	Voxtur Analytics Corp.	-44.8%
Enterprise	\$2.4		I	Blend Labs, Inc.	-38.2%	Enterprise	-88.6%
Projected Growth		Projected Growth		Projected Growth		Projected Growth	
(FY 2023 to FY 2024E Revenue)		(FY 2024E to FY 2025E Reve	nue)	(FY 2025E to FY 2026E Reve	rue)	(FY 2024E to FY 2025E Gros	s Profit)
Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers	
Enterprise	348.8%	Enterprise					
			387.1%	Enterprise	47.6%	Enterprise [2]	636.5%
Root, Inc.	100.9%	Hippo Holdings Inc.	30.0%	Root, Inc.	28.1%	Hippo Holdings Inc.	65.0%
Root, Inc. Hippo Holdings Inc.	68.7%	Hippo Holdings Inc. Lemonade, Inc.			28.1% 22.4%		65.0% 34.1%
			30.0%	Root, Inc.	28.1%	Hippo Holdings Inc.	65.0%
Hippo Holdings Inc.	68.7%	Lemonade, Inc.	30.0% 28.5%	Root, Inc. Hippo Holdings Inc.	28.1% 22.4%	Hippo Holdings Inc. Lemonade, Inc.	65.0% 34.1%
Hippo Holdings Inc. Lemonade, Inc.	68.7%	Lemonade, Inc. Root, Inc.	30.0% 28.5%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc.	28.1% 22.4%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc.	65.0% 34.1%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services	68.7% 20.0%	Lemonade, Inc. Root, Inc. Property Software, Data & Services	30.0% 28.5% 25.0%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services	28.1% 22.4% 20.5%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services	65.0% 34.1% 22.2%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise	68.7% 20.0% <b>348.8%</b>	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise	30.0% 28.5% 25.0% 387.1%	Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise	28.1% 22.4% 20.5%	Hippo Hoklings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2]	65.0% 34.1% 22.2% 636.5%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc.	68.7% 20.0% <b>348.8%</b> 23.2%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc.	30.0% 28.5% 25.0% 387.1% 35.9%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Mutters Inc. Biend Labs, Inc.	28.1% 22.4% 20.5% 47.6% 42.3%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmarRert, Inc.	65.0% 34.1% 22.2% 636.5% 41.9%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agilysys, Inc.	68.7% 20.0% <b>348.8%</b> 23.2% 17.3%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc.	30.0% 28.5% 25.0% 387.1% 35.9% 29.3%	Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc.	28.1% 22.4% 20.5% 47.6% 42.3% 36.3%	Hippo Holkings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Biend Labs, Inc.	65.0% 34.1% 22.2% 636.5% 41.9% 37.4%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agliysy, Inc. SmartRenr, Inc.	68.7% 20.0% 348.8% 23.2% 17.3% 15.3%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Bierd Labs, Inc. SmartRent, Inc.	30.0% 28.5% 25.0% 387.1% 35.9% 29.3% 24.8%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Open Lending Corporation	28.1% 22.4% 20.5% 47.6% 42.3% 36.3% 28.2%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Biend Labs, Inc. Real Matters Inc.	650% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6%
Hippo Heldings Inc. Lemontée, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Applysys, Inc. SmartRent, Inc. Biend Labs, Inc. Real Matters Inc.	68.7% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0%	Lemonada, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. ApiPolo, Inc.	30.0% 28.5% 25.0% 387.1% 35.9% 29.3% 24.8% 22.5% 19.8%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Bend Labs, Inc. Open Lending Corporation Agilyoys, Inc. AppFolio, Inc.	28.1% 22.4% 20.5% 47.6% 42.3% 36.3% 28.2% 28.2% 28.2% 17.1%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmarRent, Inc. Biend Labs, Inc. Real Matters Inc. AppFolio, Inc. Abas Group Limited	650% 341% 222% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agilysys, Inc. SmartRenr, Inc. Blend Labs, Inc. Real Matters Inc. Zillew Group, Inc.	68.7% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0% 11.9%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Bierd Labs, Inc. SimartRent, Inc. AppPolo, Inc. Open Lending Corporation	30.0% 28.5% 25.0% 387.1% 35.9% 29.3% 24.8% 22.5% 19.8% 16.7%	Root, Inc. Hippo Hokkings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. Open Lending Corporation AppPolo, Inc. Zillow Group, Inc.	28.1% 22.4% 20.5% 47.6% 42.3% 36.3% 28.2% 28.2% 17.1% 13.5%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Real Matters Inc. AppFolio, Inc. Albus Group Limited Read'in Carporation	65.0% 34.1% 22.2% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2% 19.2%
Hippo Holdings Inc. Lemontée, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Apploys, Inc. SmartRent, Inc. Biend Labs, Inc. Real Matters Inc.	68.7% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0%	Lemonada, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. ApiPolo, Inc.	30.0% 28.5% 25.0% 387.1% 35.9% 29.3% 24.8% 22.5% 19.8%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Bend Labs, Inc. Open Lending Corporation Agilyoys, Inc. AppFolio, Inc.	28.1% 22.4% 20.5% 47.6% 42.3% 36.3% 28.2% 28.2% 28.2% 17.1%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmarRent, Inc. Biend Labs, Inc. Raal Matters Inc. AppFolio, Inc. Albus Group Limited Redin Corporation Agilyns, Inc.	650% 341% 222% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Aghysys, Inc. SmartRenr, Inc. Biend Labs, Inc. Real Matters Inc. Zillow Group, Inc. Aftus Group Limited Porch Group, Inc.	68.7% 20.0% 23.2% 17.3% 15.3% 13.1% 13.0% 11.9% 10.0% 9.3%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. Aplroys, Inc. AppFolio, Inc. Open Lending Corporation Zilliov Group, Inc. Redfin Corporation	30.0% 28.5% 25.0% 387.1% 35.9% 29.3% 24.8% 22.5% 19.8% 16.7% 13.8% 13.8%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Biend Labs, Inc. Open Lending Corporation Agillyoys, Inc. Zilliow Group, Inc. Redfin Corporation SmartRent, Inc.	28.1% 22.4% 20.5% 47.6% 42.3% 36.3% 28.2% 17.1% 13.5% 13.3% 12.3%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Biend Labs, Inc. AppFolio, Inc. Abas Group Limited Redfin Corporation Agilysys, Inc. Open Lending Corporation	650% 341% 222% 636.5% 41.9% 37.4% 32.6% 20.7% 19.2% 19.2% 18.5% 16.5%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Irc. Agilysys, Inc. SimartRenr, Inc. Blend Labs, Inc. Real Matters Inc. Zillow Group, Inc. Abus Group Limited Porch Group, Inc. Open Lending Corporation	68.7% 20.0% 348.8% 23.2% 17.3% 13.1% 13.0% 11.9% 10.0% 9.3% 8.2%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Bierd Labs, Inc. SignartRent, Inc. AppPolo, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Abas Group Limited	30.0% 28.5% 25.0% 387.1% 35.9% 29.3% 24.8% 22.5% 19.8% 13.8% 13.2% 11.9%	Boot, Inc.           Hippo Holdings Inc.           Lemonade, Inc.           Property Software, Data & Services           Enterprise           Real Matters Inc.           Blend Labs, Inc.           Open Lending Corporation           Applysis, Inc.           Applysis, Inc.           AppleDia, Inc.           Zillow Group Inc.           Readin Corporation           SmartRent, Inc.           MeridamLife, Inc.	28.1% 22.4% 20.5% 47.6% 42.3% 28.2% 28.2% 17.1% 13.5% 13.3% 12.3% 12.3% 9.9%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Biel Matters Inc. AppEolo, Inc. Albas Group Limited Radfin Corporation Agilyays, Inc. Open Lending Corparation Parch Group, Inc.	650% 341% 222% 419% 374% 326% 207% 192% 185% 165% 165%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Appfolos, Inc. Agilysys, Inc. SmartRert, Inc. Biend Labs, Inc. Real Matters Inc. Zillew Group, Inc. Abus Group Limited Parch Group, Inc. Open Lending Corporation Redin Corporation	68.7% 20.0% 348.8% 23.2% 15.3% 13.0% 13.0% 11.9% 10.0% 9.3% 8.2% 6.8%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Bierd Labs, Inc. SmartRent, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Abas Group Limited Meridischirk, Inc.	30.0% 28.5% 25.0% 23.5% 24.8% 24.8% 24.8% 16.7% 13.8% 13.2% 11.9% 11.2% 11.9%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. Open Lending Corporation AgiPolo, Inc. Zillow Group, Inc. Read'sn Corporation SmartRent, Inc. Meridiantink, Inc. Readus Croup Inc.	28, 1% 22, 4% 47, 6% 42, 3% 28, 2% 17, 1% 13, 5% 13, 3% 12, 3% 9, 9%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. AppFolio, Inc. Abas Group Limited Reditic Corporation Agilysys, Inc. Open Lending Corporation Porch Group, Inc.	650% 341% 222% 419% 374% 20.7% 192% 192% 185% 165% 147%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agilysys, Inc. SmartRenr, Inc. Blend Labs, Inc. Real Matters Inc. Zillew Group, Inc. Altus Group, Inc. Open Lending Corporation Redfin Corporation Redfin Corporation	68.7% 20.0% 348.8% 23.2% 17.3% 15.3% 13.1% 13.0% 11.9% 10.0% 9.3% 8.2% 6.8% 4.8%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Bield Labs, Inc. SmartRent, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Abus Group Limited MeridiarLink, Inc. Porch Group, Inc.	30.0% 28.5% 25.0% 29.3% 29.3% 29.3% 29.3% 29.3% 16.7% 13.8% 13.2% 11.9% 9.3% 6.4%	Root, Inc. Hippo Holdings Inc. Liemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. Open Lending Corporation AppPolo, Inc. Redfin Corporation SmartRent, Inc. MaridianLink, Inc. Radia Group Inc. MaridianLink, Inc. Radia Group Inc.	28.1% 22.4% 20.5% 47.6% 42.3% 38.3% 28.2% 28.2% 17.1% 13.5% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3% 13.3%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. Albas Group Limited Realtin Corporation Agiliyay, Inc. Open Lending Corporation Parch Group, Inc. Zillow Group, Inc.	650% 341% 222% 419% 37.4% 32.6% 20.7% 19.2% 19.2% 18.5% 16.5% 16.0% 14.7% 10.5%
Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agilysys, Inc. SmartRerr, Inc. Biend Labs, Inc. Real Matters Inc. Zillow Group, Inc. Abus Group Limited Parch Group, Inc. Open Lending Corporation Redfin Corporation	68.7% 20.0% 348.8% 23.2% 15.3% 13.0% 13.0% 11.9% 10.0% 9.3% 8.2% 6.8%	Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Bierd Labs, Inc. SmartRent, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Abas Group Limited Meridischirk, Inc.	30.0% 28.5% 25.0% 23.5% 24.8% 24.8% 24.8% 16.7% 13.8% 13.2% 11.9% 11.2% 11.9%	Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. Open Lending Corporation AgiPolo, Inc. Zillow Group, Inc. Read'sn Corporation SmartRent, Inc. Meridiantink, Inc. Readus Croup Inc.	28, 1% 22, 4% 47, 6% 42, 3% 28, 2% 17, 1% 13, 5% 13, 3% 12, 3% 9, 9%	Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Biend Labs, Inc. Real Matters Inc. AppFolio, Inc. Abas Group Limited Reditic Corporation Agilysys, Inc. Open Lending Corporation Porch Group, Inc.	650% 341% 222% 419% 374% 20.7% 192% 192% 185% 165% 147%

Note: Na company shown for comparative purposes is identical to the Enterprise segment. 1. Based on public trading prices of common stock. 2. Reflects adjusted gross profit for the Enterprise segment. Erfers to Estimated. FY refers to Estimated. TM refers to Latest 12 Months. NA refers to not available. NMF refers to not meaningful figure. Sources: Bloomberg, Capital IQ, Company management and public filings.



# Selected Benchmarking Data (cont.)

### (Enterprise)

	Projected Growth		Projected Growth		Profitability		Profitability	
(FY 2025E to FY 2026E Gross Profit)		(FY 2025E to FY 2026E Adjusted EBIT	TDA)	(FY 2024E Gross Profit to FY 2024E Revenue)		(FY 2025E Gross Profit to FY 2025E Revenue)		
Digital insurance Carriers		Digital insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		
Enterprise [1]	54.6%	Hippo Holdings Inc.	500.0%	Enterprise [1]	32.9%	Enterprise [1]	49.8%	
Root, Inc.	38.5%	Enterprise	61.0%	Lemonade, Inc.	30.2%	Hippo Holdings Inc.	33.0%	
Lemonade, Inc.	15.2%	Lemonade, Inc.	NMF	Hippo Holdings Inc.	26.0%	Lemonade, Inc.	31.5%	
Hippo Holdings Inc.	NA	Roat, Inc.	NMF	Root, Inc.	25.2%	Root, Inc.	24.6%	
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		
Enterprise [1]	54.6%	Blend Labs, Inc.	94.1%	Open Lending Corporation	83.5%	Open Lending Corporation	83.4%	
Real Matters Inc.	53.2%	Enterprise	61.0%	Zillow Group, Inc.	78.3%	Zillow Group, Inc.	79.0%	
Blend Labs, Inc.	42.2%	SmartRent, Inc.	60.7%	Voxtur Analytics Corp.	69.0%	MeridianLink, Inc.	67.3%	
Agilysys, Inc.	26.4%	Open Lending Corporation	38.9%	MeridianLink, Inc.	66.6%	AppFolio, Inc.	64.0%	
SmartRent, Inc.	19.6%	Agilysys, Inc.	32.9%	AppFolio, Inc.	63.5%	Agilysys, Inc.	61.8%	
MeridianLink, Inc.	16.8%	Zillow Group, Inc.	32.2%	Agilysys, Inc.	60.8%	Blend Labs, Inc.	59.4%	
AppFolio, Inc.	15.4%	Redfin Corporation	22.1%	Blend Labs, Inc.	55.9%	Porch Group, Inc.	56.3%	
Zillow Group, Inc.	14.8%	AppFolio, Inc.	14.6%	Porch Group, Inc.	51.6%	Enterprise [1]	49.8%	
Redfin Corporation	14.0%	MeridianLink, Inc.	7.9%	Altus Group Limited	40.1%	Altus Group Limited	42,7%	
Altus Group Limited	NA	Altus Group Limited	NME	Redfin Corporation	36.1%	Redfin Corporation	38.0%	
Open Lending Corporation	NA	Parch Group, Inc.	NME	Enterprise [1]	32.9%	SmartRent, Inc.	35.9%	
Porch Group, Inc.	NA	Real Matters Inc.	NMF	SmartRent, Inc.	31.6%	Real Matters Inc.	28.1%	
Radian Group Inc.	NA	Radian Group Inc.	NA	Real Matters Inc.	27.2%	Radian Group Inc.	NA	
Voxtur Analytics Corp.	NA	Voxur Analytics Corp.	NA	Radian Group Inc.	NA	Voxtur Analytics Corp.	NA	
Profitability		Profitability		Profitability		Profitability		
Profitability (FY 2026E Gross Profit to FY 2026E Re	venue)	Profitability (FY 2024E Adjusted EBITDA to FY 2024E	Reverue)	Profitability (FY 2025E Adjusted EBITDA to FY 2025E F	Revenue)	Profitability (FY 2026E Adjusted EBITDA to FY 2026E	Revenue)	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers		(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers		(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers		(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers		
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1]	52.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise	5.6%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise	41.5%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise	45.2%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc.	<b>52.1%</b> 30.1%	(FY 2024E Adjusted EBITDA to FY 2024E   Digital insurance Carriers Enterprise Root, Inc.	<b>5.6%</b> -7.7%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>41.5%</b> 1.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>45.2%</b> 6.4%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc.	<b>52.1%</b> 30.1% 26.6%	(PY 2024E Adjusted EBITDA to PY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	5.6% -7.7% -12.9%	(FY 2025E Adjusted EBITDA to FY 2025E   Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	41.5% 1.3% -0.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	<b>45.2%</b> 6.4% -3.4%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc.	<b>52.1%</b> 30.1%	(FY 2024E Adjusted EBITDA to FY 2024E   Digital insurance Carriers Enterprise Root, Inc.	<b>5.6%</b> -7.7%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>41.5%</b> 1.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>45.2%</b> 6.4%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc.	<b>52.1%</b> 30.1% 26.6%	(PY 2024E Adjusted EBITDA to PY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	5.6% -7.7% -12.9%	(FY 2025E Adjusted EBITDA to FY 2025E   Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	41.5% 1.3% -0.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	<b>45.2%</b> 6.4% -3.4%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc.	<b>52.1%</b> 30.1% 26.6%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdlings Inc. Lemonade, Inc.	5.6% -7.7% -12.9%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc.	41.5% 1.3% -0.3%	(FY 2026E Adjusted EBITDA to FY 2026E Ofgital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc.	<b>45.2%</b> 6.4% -3.4%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonrade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services	<b>52.1%</b> 30.1% 26.6% NA	(FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services	<b>5.6%</b> -7.7% -12.9% -31.1%	(FY 2025E Adjusted EBITDA to FY 2025E I Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services	<b>41.5%</b> 1.3% -0.3% -18.0%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemorade, Inc. Property Software, Data & Services	<b>45.2%</b> 6.4% -3.4% NMF	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc.	<b>52.1%</b> 30.1% 26.6% <i>NA</i> 79.9%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation	<b>5.6%</b> -7.7% -12.9% -31.1% 47.4%	(FY 2025E Adjusted EBITDA to FY 2025E I Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lerding Corporation	41.5% 1.3% -0.3% -18.0% 50.8%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Coriporation	<b>45.2%</b> 6.4% -3.4% NMF 55.1%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Certiers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. Meridiani-Ik, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5%	(FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Merdiart Mic, Inc.	5.6% -7.7% -12.9% -31.1% 47.4% 39.8%	(FY 2025E Adjusted EBITDA to FY 2025E I Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise	41.5% 1.3% -0.3% -18.0% \$0.8% 41.5%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise	45.2% 6.4% -3.4% NMF 55.1% 45.2%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. MeridianLink, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiarit Mik, Inc.	5.6% -7.7% -12.9% -31.1% 47.4% 39.8% 26.0%	(FY 2025E Adjusted EBITDA to FY 2025E I Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc.	41.5% 1.3% -0.3% -18.0% 50.8% 41.5% 40.9%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridanLink, Inc.	45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. MerkilanLink, Inc. AppFolio, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1% 62.9%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiant Ink, Inc. AppFolio, Inc. Zillow Group, Inc.	5.6% -7.7% -12.9% -31.1% 47.4% 39.8% 26.0% 22.0%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppFolio, Inc.	41.5% 1.3% -0.3% -18.0% 50.8% 41.5% 40.9% 27.6%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MaridianLink, Inc. Zillow Group, Inc.	45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2%	
(PY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonrade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. Biend Labs, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1% 62.9% 62.0%	(FY 2024E Adjusted EBITDA to FY 2024E I Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridiant kk, Inc. AppFolio, Inc. Zillow Group, Inc. Ahus Group, Inc.	5.6% -7.7% -12.9% -31.1% 47.4% 39.8% 26.0% 22.0% 20.3%	(FY 2025E Arijusted EBITDA to FY 2025E I Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lerding Corporation Enterprise MeridianLink, Inc. AppFolo, Inc. Zillow Group, Inc.	41.5% 1.3% -0.3% -18.0% 50.8% 41.5% 40.9% 27.6% 26.0%	(FY 2026E Adjusted EBITDA to FY 2026E Digital insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MaridianLink, Inc. Zillew Group, Inc. AppFolo, Inc.	45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0%	
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. MeridianLink, Inc. AppFolio, Inc. Biend Labs, Inc. Biend Labs, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1% 62.9% 62.0% 52.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiari Liki, Inc. AppFolio, Inc. Zillow Group, Inc. Altus Group, Linc.	5.6% -7.7% -12.9% -31.1% 47.4% 39.8% 26.0% 20.3% 16.1%	(FY 2025E Adjusted EBITDA to FY 2025E I Digital Insurance Carriers Enterprise Mippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lerding Corporation Enterprise MeridianLink, Inc. AppFalio, Inc. Zillow Group, Inc. Abus Group Limited	41.5% 1.3% -0.3% -18.0% 50.8% 41.5% 40.9% 26.0% 22.6%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridanulnik, Inc. Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc.	45.2% 6.4% -3.4% NMF 55.1% 45.2% 40.1% 30.2% 27.0% 18.4%	
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Nate: No company shown for comparative purposes is identical to the Enterprise segment. 1. Reflects adjusted gross profit for the Enterprise segment. Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Erefers to Estimated. FY refers to Fiscal Year. NA refers to not available. NMF refers to not meaningful figure. Sources: Bloomberg, Capitol IQ, Company management and public fillings.





### APPENDICES

Selected Consolidated Financial Information



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# Selected Historical and Projected Financials

(Consolidated)

(dollars in millions)

donars in minionsy	Fiscal Year Ended December 31,			Fiscal Year	CAGR		
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Net Premiums Written	\$475.4	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Escrow and Other Fees	(65.4)	11.7	2.9	9.9	48.7	80.3	
Investment Income	3.1	3.1	6.3	6.0	5.2	5.9	
Fotal Revenue	\$413.1	\$399.8	\$294.1	\$341.0	\$468.0	\$563.0	24.2%
Growth %		-3.2%	-26.4%	15.9%	37.3%	20.3%	
Premiums Retained by Third Parties	(298.4)	(307.0)	(234.1)	(262.4)	(327.4)	(375.9)	
Retained Premiums and Fees	\$114.6	\$92.8	\$60.0	\$78.6	\$140.7	\$187.2	46.1%
Growth %		-19.1%	-35.4%	31.1%	79.0%	33.0%	
Direct Labor	(36.1)	(37.1)	(13.0)	(13.6)	(23.0)	(28.8)	
Direct Non-Labor	(37.4)	(16.4)	(11.1)	(13.8)	(28.2)	(39.6)	
Total Provision For Claims	0.0	(14.8)	(14.7)	(15.7)	(17.5)	(21.5)	
Total Direct Fulfillment Expenses	(73.5)	(68.3)	(38.7)	(43.1)	(68.7)	(90.0)	
Adjusted Gross Profit	\$41.2	\$24.5	\$21.2	\$35.5	\$72.0	\$97.2	66.0%
Margin % of Total Revenue	10.0%	6.1%	7.2%	10.4%	15.4%	17.3%	
Margin % Retained Premiums and Fees	35.9%	26.4%	35.4%	45.1%	51.1%	51.9%	
Customer Acquisition Costs	(20.6)	(19.7)	(7.4)	(7.7)	(9.5)	(10.8)	
Indirect Labor	(66.3)	(61.8)	(23.2)	(18.0)	(21.3)	(23.9)	
Indirect Non-Labor	(29.2)	(2.8)	(15.8)	(10.6)	(9.8)	(9.7)	
Other Operating Expenses	(9.1)	(35.9)	(8.6)	(8.7)	(10.8)	(14.1)	
Other Operating Expenses	(125.2)	(120.2)	(55.1)	(45.0)	(51.4)	(58.4)	
Adjusted EBITDA	(\$84.0)	(\$95.8)	(\$33.8)	(\$9.5)	\$20.5	\$38.7	NMF
Margin % of Total Revenue	-20.3%	-23.9%	-11.5%	-2.8%	4.4%	6.9%	
Margin % Retained Premiums and Fees	-73.3%	-103.2%	-56.4%	-12.1%	14.6%	20.7%	
Growth %		14.0%	-64,7%	-71.8%	-315.6%	88.8%	

Capital Expenditures	\$4.4	\$5.0	\$5.6
Change in Net Working Capital	\$0.0	\$0.0	\$0.0
Stock-Based Compensation	\$20.8	\$21.1	\$21.0

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Estimated. E refers to Estimated. NMF refers to not meaningful figure. Source: Company management and public filings.

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### Background and Summary

#### Background

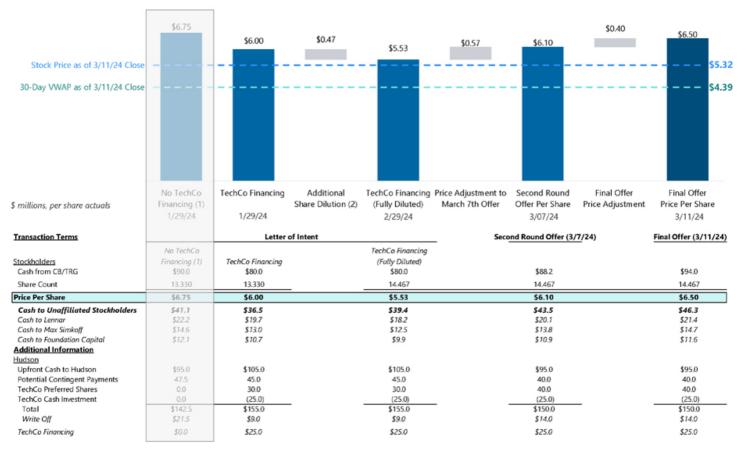
- Houlihan Lokey ("HL") was formally engaged in October 2023 to advise Doma ("the Company") on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge / Title Resources Group ("TRG") to evaluate a potential acquisition of the Company's Underwriting segment
  - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
  - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
  - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

#### **CB/TRG Take-Private Offer**

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private
  acquisition of the Company
  - On January 24, 2024, The Company received an LOI from TRG to acquire the Company's equity for \$5.53 \$6.22 per share<sup>(1)</sup> compared to \$4.65 30-Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
  - Hudson's debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
  - Centerbridge's offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M in exchange for TRG preferred shares
  - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided offer of \$6.10 per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024
- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 22.2% premium to the Company's closing share price on March 11, 2024 and a 48.1% premium to its 30-day VWAP

3 Weight Houlihan Lokey (1) The \$5.53 – \$6.22 range is based on 14.47M fully diluted shares outstanding. Letter of Intent gave the range \$6.00 – \$6.75 per share based on 13.33M shares outstanding

### CB/TRG's Price Per Share Bridge - LOI to Final Offer



Source: Letter of Intent, dated 1/29/24, fram Title Resources Guaranty Company to the Committee; discussions with Company Management Note: Diluted shares are 14,466,568 provided by management on 3/8/24 (1) No TechCo Financing offer is no longer option from buyer (2) Dilution adjustment from time vested and change of control shares



# **Transaction Summary**

Consideration to Doma Stockholders	<ul> <li>Acquisition of the Company by Parent via a Merger of the Company with Merger Sub</li> <li>Total cash consideration to stockholders of \$94.0M on a fully diluted basis <ul> <li>Cash to unaffiliated stockholders of \$46.3M on a fully diluted basis</li> <li>Cash of \$21.4M, \$14.7M, and \$11.6M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis</li> <li>\$6.50 per share</li> </ul> </li> <li>Implies 22.2% premium to stock price, and 48.1% premium to 30-Day VWAP as of market close on March 11, 2024</li> </ul>
Hudson Debt Recapitalization	<ul> <li>\$95.0M cash upfront at transaction close</li> <li>\$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue</li> <li>\$15.0M contingent payments from Project Rami</li> <li>\$25.0M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise")</li> <li>\$14.0M debt written off</li> </ul>
Lennar Investment	<ul> <li>Lennar to invest \$21.4M in proceeds from sale of its Doma shares</li> <li>\$17.0M additional cash investment in TRG for \$38.4M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement</li> </ul>
TechCo Capital Raise	<ul> <li>\$25.0M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M</li> <li>Additional \$15.0M notional value of Series A Preferred Investment issued to Hudson</li> <li>Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)</li> </ul>

Source: Draft, dated 3/8/24, of the Agreement and Plan of Merger; discussion with Company Management; Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee

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APPENDIX



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### Sources and Uses of Transaction Proceeds

### Below is a high-level summary of Sources and Uses from total transaction proceeds

### Doma Enterprise Buyout

#### \$ millions Sources

Cash from TRG (Receiving Debt Commitment Letter)	\$189.0
Total Sources	\$189.0
Uses	
Cash to Doma Stockholders	
Cash to Unaffiliated Stockholders	\$46.3
Cash to Foundation Capital	11.6
Cash to Max Simkoff	14.7
Cash to Lennar	21.4
Subtotal	94.0
Cash to Hudson	95.0
Total Uses	\$189.0

### Lennar / TRG Capital Raise

\$ millions	
Sources	
Cash from Lennar	
Cash from Sale of Doma Shares	\$21.4
Additional Investment	17.0
Subtotal	38.4
Total Sources	\$38.4
Uses	
Purchase of TRG Preferred Stock	\$38.4
Total Uses	\$38.4
\$ millions Sources	
Sources	
Cash from TRG	\$95.0
Cash from Earnouts	
Project Rami	15.0
Project Beacon	25.0
Subtotal	40.0
TechCo Preferred Shares	40.0
Cash invested into TechCo	(25.0)
Debt Write-off	14.0
Total Sources	\$164.0
Uses	
Restructuring of Hudson Debt	\$164.0
Total Uses	\$164.0

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# Select Process Considerations

Select Requirements to Close

	Applicable Parties	Target Completion Date	Comments
			<ul> <li>Doma, with the assistance of HL, to conduct market outreach with approval and supervision of the Special Committee</li> </ul>
Go-Shop	✓ HL ✓ Doma	50 days post-signing	<ul> <li>Breakup fee represents 2.0% of Equity Value in the event that Agreement is terminated prior to the go-shop end date or terminated in connection with superior proposal submitted during go-shop period, or 3.5% of Equity Value in all other cases</li> </ul>
			<ul> <li>At the request of the Special Committee, HL would begin market outreach and report progress regularly to the Special Committee</li> </ul>
TechCo Reorganization	✓ Doma ✓ CB/TRG	By transaction close	<ul> <li>Doma management to work with CB / TRG to formulate a go-forward reorganization plan for TechCo</li> </ul>
CA UTC Wind Down / Approval	✓ Doma ✓ Mayer Brown	TBD	Evaluate potential approval or wind-down alternatives
			Will need to complete go-shop before filing
			<ul> <li>Doma and its counsels, DPW and LW, will work to draft a Preliminary Proxy Statement by end of go-shop period</li> </ul>
Stockholder	🗸 Doma	3-4 months	Send Definitive Proxy Statement once SEC review comment period completes
Vote	🗸 DPW / LW	post-signing	<ul> <li>Hold Stockholder vote 3-4 months from signing</li> </ul>
			<ul> <li>Approval requires &gt;24.3% of total existing shares to vote in favor, which is &gt;50.0% of remaining shares after excluding interested stockholders' 51.3% ownership shares (Lennar, Foundation Capital, and Directors &amp; Officers)</li> </ul>
	🗸 Doma		
Regulatory	🗸 Mayer Brown	3-4 months	<ul> <li>Regulatory approval required with SC DOI for the merger of TRG and DTI</li> </ul>
Approval	✓ CB/TRG	post-signing	Buyer to file Form A with SC DOI
	✓ Willkie		

### Select Process Considerations (Cont.)

Select Require

🗸 Doma

🗸 Latham

✓ DPW

Lennar Closing Condition

**Hudson Closing** 

Condition

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ements to C	lose
Applicable Parties	Comments
✓ Centerbridge ✓ Lennar	<ul> <li>Lennar to sign investment agreements and consummate investment with TRG before or substantially concurrently with the Closing</li> </ul>
	<ul> <li>One of the conditions to the obligations of Parent and Merger Sub to consummate the merger is that it will not be the case that if Hudson has entered a voluntary or involuntary bankruptcy proceeding, and the agreement with Hudson with respect to the recapitalization of its debt (described on page 5 above) has been rescinded, stayed or otherwise terminated as a result of the bankruptcy proceeding.</li> </ul>

· However, if a termination of the debt recapitalization agreement with Hudson occurs as a result of a

Hudson bankruptcy, Doma will have 60 days to overturn the termination, negotiate and enter into

negotiate other arrangements satisfactory to Doma, Parent and Merger Sub.

remains under negotiation but this is Parent's current negotiating position.)

alternative arrangements with Hudson, obtain replacement financing to satisfy the Hudson obligations, or

 Note that Parent and Merger Sub have requested an absolute consent right to any alternative Hudson
arrangements, replacement financing or other alternative arrangements, meaning that if the Hudson debt recapitalization agreements were set aside due to a Hudson bankruptcy, Parent and Merger Sub would be able to block alternative transactions without being subject to a reasonableness test. (This point

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Note: HL - Houlihan Lokey; DPW - Davis Polk & Wardwell; LW - Latham & Watkins; CB / TRG - Centerbridge / Title Resources Group Source: Discussions with Company management and advisors

## **Consolidated Projection Update Summary**

### **Consolidated Public Company Projection Comparison**

### \*Confidential treatment requested

	Consolidat	ed Projections - O	riginal		lidated Projection Revised Enterpris			Differences	
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
'Excludes Local and Big Bets Segments (\$ in '000's)									
Revenue									
Net Written Premiums	\$325,034	\$414,172	\$476,820	\$325,034	\$414,172	\$476,820	\$0	<b>S</b> 0	\$0
Fee Income	11,334	54,188	91,327	12,963	58,295	92,289	1,629	4,107	962
Investment Income	6,003	5,153	5,871	6,003	5,153	5,871	(0)	0	0
Eliminations	(3,023)	(9,575)	(11,944)	(3,023)	(9,575)	(11,944)	0	0	0
Total Revenue	\$339,348	\$463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,629	\$4,107	\$962
% Growth									
Premiums Retained by Third Parties	\$261,702	\$327,359	\$375,868	\$262,383	\$327,359	\$375,868	\$682	\$0	\$0
Retained Premiums and Fees	\$77,646	\$136,578	\$186,206	\$78,593	\$140,685	\$187,168	\$948	\$4,107	\$962
% Growth									
Direct Fulfillment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,698	\$13,626	\$23,023	\$28,824	\$348	\$478	\$126
Direct Non-Labor	13,340	26,704	38,537	13,769	28,152	39,639	429	1,448	1,102
Total Provision for Claims	15,746	17,550	21,533	15,746	17,550	21,533	0	0	0
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$88,768	\$43,142	\$68,725	\$89,996	\$777	\$1,926	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,452	\$71,960	\$97,172	\$171	\$2,181	(\$266
As a % of Retained Premiums and Fees									
Indirect & Other Expenses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,691	\$9,518	\$10,804	\$0	\$0	\$0
Indirect Labor	18,005	21,281	23,871	18,005	21,281	23,871	0	(0)	(0
Indirect Non-Labor	11,420	13,214	16,551	11,465	13,313	16,619	45	98	68
Other Operating Expenses	7,809	7,322	7,132	7,809	7,322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,926	\$51,335	\$58,358	\$44,970	\$51,434	\$58,426	\$45	\$98	\$68
Adjusted EBITDA	(\$9,645)	\$18,443	\$39,080	(\$9,519)	\$20,526	\$38,746	\$126	\$2,083	(\$334
As a % of Retained Premiums and Fees									

### **Overview of Assumption Changes Per Company Management**

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 Nate: Projections include public campany administrative costs of ~\$6M per year Source: Company management

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CORPORATE FINANCE FINANCIAL RESTRUCTURING FINANCIAL AND VALUATION ADVISORY

HL.com

March 28, 2024

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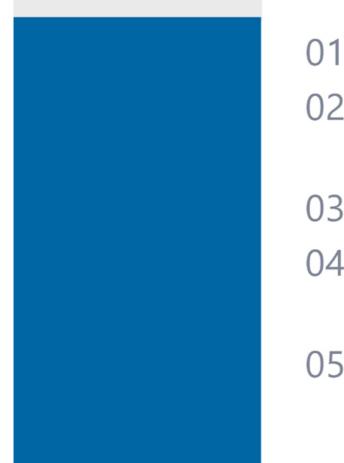
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# Project Beacon

Presentation to the Special Committee of the Board of Directors of Doma Holdings Inc.

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EXECUTIVE SUMMARY



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### Summary of Selected Transaction Terms

#### • Parties to the Transaction:

- Doma Holdings, Inc. (the "Company")
- RE CLOSING BUYER CORP., a Delaware corporation ("Parent")
- RE CLOSING MERGER SUB INC., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub")

#### • Form of Transaction:

- Merger Sub will merge with and into the Company
- the Company will survive the merger as a wholly owned subsidiary of Parent

#### • Transaction Consideration:

 \$6.29 per share of Company Common Stock (the "Merger Consideration")

#### Certain Conditions

 Affirmative vote of holders of (a) at least a majority of the voting power of the outstanding shares of Company Common Stock and (b) at least a majority of the voting power of the outstanding shares of Company Common Stock held by the Disinterested Stockholders.

#### Go-Shop

- 50-day go-shop period

#### Company Termination Fee

- To equal 2% of the equity value of the Company if terminated prior to the expiration of the go-shop period or Superior Proposal is from an Exempted Person
- To equal 3.5% of the equity value of the Company if terminated after the expiration of the go-shop period and, if applicable, Superior Proposal not from Exempted Person

Note: This summary is intended only as an overview of selected terms and is not intended to cover all terms or details of the Transaction. Source: Draft Agreement and Plan of Merger dated 3/26/2024 (the "Agreement").



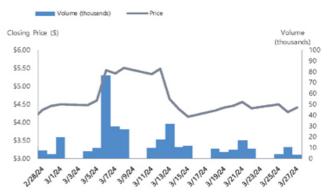
### Merger Consideration Overview

(dollars in actuals)

#### **Implied Premiums**

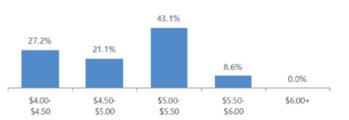
Trading Period As of 3/27/24	Selected Metric [1]	Implied Premium of Merger Consideration over Selected Metric
Merger Consideration [2]	\$6.29	
1-Day Closing Price	\$4.40	43.0%
5-Day VWAP	\$4.50	39.6%
10-Day VWAP	\$4.44	41.8%
20-Day VWAP	\$4.93	27.5%
1-Month VWAP	\$4.90	28.4%
3-Month VWAP	\$4.43	41.9%
6-Month VWAP	\$4.69	34.0%
9-Month VWAP	\$5.88	7.0%
1-Year VWAP	\$6.25	0.6%
52-Week High - 4/28/23 Closing	\$10.75	(41.5%)
52-Week Low - 2/23/24 Closing	\$3.91	60.9%
6-Month VWAP 9-Month VWAP 1-Year VWAP 52-Week High - 4/28/23 Closing	\$4.69 \$5.88 \$6.25 \$10.75	34.0% 7.0% 0.6% (41.5%)

#### Daily Price/Volume Graph – Last One Month









1. Closing prices per Capital IQ. VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bioomberg as of 3/27/24.

7. Classing prices per consumer, 2. Per the Agreement. VWAP refers to Volume Weighted Average Price. Sources: Company management, public filings, Capital IQ, and Bloomberg.



02 financial analyses

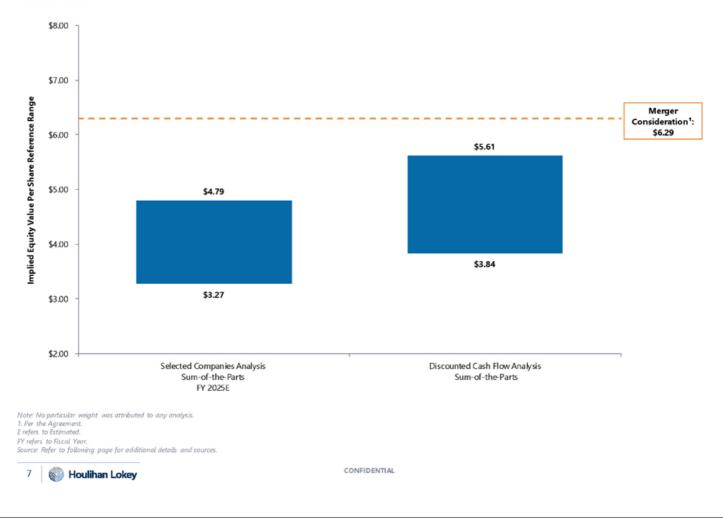


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# **Financial Analyses Summary**

(Consolidated)

(dollars in actuals)



# Financial Analyses Summary (cont.)

(Consolidated)

(dellaws and does

(dollars and shares in millions, except per share values)	Selected Comp Analysis Sum-of-the-F		Discounted Cash Flow Analysis Sum-of-the-Parts			
	FY 2025E		Sum-or-me-	Parts		
Implied Equity Value Reference Range - Underwriter	\$293.0	\$317.2	\$303.7	\$329.8		
Implied Equity Value Reference Range - Enterprise	\$104.3	\$130.3	\$102.1	\$130.3		
Present Value of Company Corporate Expenses	(\$216.5)	(\$244.3)	(\$216.5)	(\$244.3)		
Implied Equity Value Reference Range - Consolidated	\$180.7	\$203.3	\$189.2	\$215.8		
Cash and Cash Equivalents as of 12/31/2023 [1] [2]	\$15.7	\$15.7	\$15.7	\$15.7		
Present Value of Net Operating Losses [3]	\$4.5	\$4.9	\$4.5	\$4.9		
Book Value of Earnouts [1] [4]	\$12.5	\$12.5	\$12.5	\$12.5		
Total Debt as of 12/31/2023 [1] [5]	(\$163.7)	(\$163.7)	(\$163.7)	(\$163.7)		
Implied Total Equity Value Reference Range	\$49.7	\$72.7	\$58.2	\$85.2		
Diluted Shares Outstanding [1] [6]	15.2	15.2	15.2	15.2		
Implied Equity Value Per Share Reference Range	\$3.27	\$4.79	\$3.84	\$5.61		

1. Per Company management. 2. Based on Consolidated Campany cash and cash equivalents of \$65.9 million as of 12/31/2023 minus Underwriter cash and cash equivalents of \$50.3 million as of 12/31/2023. Excludes restricted cash of \$5.2 million as of 12/31/2023. 12/31/2023.

12/31/2023. 3. Reflects net present value of tax savings from federal NOLs. Net present value of tax savings from utilization of the Company's federal NOL balance of \$391.6 million based on the projections provided by Company management and a discount rate range of 16.5% to 17.5%. Per Company management, \$529.2 million state NOLs are not projected to have material value; as such, the low and high end of the ranges ascribe zero value to the state NOLs. 4. Based on \$12.5 million of local sales deferred earnout receivable as of 12/31/2023, per Draft Form 10-K. 5. Reflects total debt amount, gross of issuance costs and original lisue discount, as of 12/31/2023 per Company management. 6. Reflects 13.9 million common shares outstanding as of 3/26/2024, plus the impact of (0.0.4 million options outstanding as of 3/26/2024, to the extent in-the-money (based on the treasury method), and (iii 1.3 million restricted with the state of 1.2.5 million common shares outstanding as of 3/26/2024, plus the impact of (0.0.4 million options outstanding as of 3/26/2024, to the extent in-the-money (based on the treasury method), and (iii 1.3 million restricted

stock units as of 3/26/24. E refers to Estimated. FY refers to Fiscal Year. Source: Company management.

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# **Financial Analyses Summary**

(Underwriter)

(dollars in millions)

		ed Con Analysi	npanies is	C	Discounted Car Analysis ( <u>Terminal Mu</u> 11.0x <u>Discount R</u> 16.0%		
	F	Y 2025	E		Term	inal Mu	ultiple
	Adjuste	d Net	Income	1	1.0x		12.0x
					Dis	count F	late
Corresponding Base Amount		\$24.3		16	5.0%		17.0%
Selected Multiples Range	10.0x		11.0x				
Implied Equity Value Reference Range	\$242.7		\$267.0	\$2	53.4		\$279.5
Excess Cash [2]	\$50.3		\$50.3	\$5	50.3		\$50.3
Implied Equity Value Reference Range - Underwriter	\$293.0		\$317.2	\$3	03.7		\$329.8

Based on a dividend discount analysis of the present value of the estimated Underwriter dividends.
 Per Company management. Based on Underwriter cash and cash equivalents of \$50.3 million as of 12/31. Excludes restricted cash of \$5.2 million as of 12/31/2023.
 Erefers to Estimated.
 FY refers to Escal Year.
 Source: Company management.



# Selected Historical and Projected Financials

(Underwriter)

(dollars in millions)

(donalo in finiterio)	Fiscal Year	Ended Decem	ber 31,	Fiscal Year	CAGR		
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Net Written Premiums	\$476.3	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Fee Income	3.5	2.7	2.0	2.3	6.2	15.3	
Investment Income	2.9	2.5	4.8	4.6	4.7	5.5	
Total Revenue	\$482.7	\$390.3	\$291.7	\$331.9	\$425.1	\$497.6	19.5%
Growth %		-19.2%	-25.3%	13.8%	28.1%	17.1%	-
Premiums Retained by Third Parties	(400.4)	(318.9)	(235.3)	(264.7)	(336.9)	(387.8)	
Retained Premiums and Fees	\$82.3	\$71.4	\$56.4	\$67.2	\$88.1	\$109.8	24.9%
Growth %		-13.3%	-20.9%	19.1%	31.2%	24.6%	
Direct Labor	(8.4)	(10.4)	(11.1)	(10.3)	(11.7)	(13.7)	
Total Provision For Claims	(19.1)	(13.6)	(14.6)	(15.5)	(16.7)	(20.1)	
Title Exam & Closing	(1.2)	(1.4)	(2.7)	(2.5)	(3.0)	(3.2)	
Premium Taxes	(9.4)	(7.8)	(6.5)	(7.1)	(9.0)	(10.4)	
Office Supplies - File Related	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Other Direct Expenses	(0.6)	(0.5)	(0.4)	(0.4)	(2.0)	(5.7)	
Total Direct Fulfillment Expenses	(38.7)	(33.8)	(35.4)	(36.0)	(42.5)	(53.2)	
Adjusted Gross Profit	\$43.6	\$37.6	\$21.0	\$31.2	\$45.6	\$56.6	39.2%
Margin % of Total Revenue	9.0%	9.6%	7.2%	9.4%	10.7%	11.4%	
Margin % of Retained Premiums and Fees	52.9%	52.7%	37.2%	46.5%	51.7%	51.6%	
Customer Acquisition Costs	(5.9)	(7.1)	(5.4)	(6.6)	(7.2)	(7.6)	
Indirect Labor	(5.5)	(6.7)	(6.7)	(4.5)	(4.9)	(5.0)	
Hardware & Software - Infrastructure	(8.0)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	
Other Expenses	(0.9)	(1.3)	(1.7)	(2.0)	(2.0)	(2.0)	
Outside Professional Services	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	
Total Occupancy	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
Other Operating Expenses	(13.8)	(16.0)	(14.7)	(14.0)	(14.9)	(15.4)	
Adjusted EBITDA	\$29.7	\$21.6	\$6.3	\$17.2	\$30.7	\$41.2	87.3%
Margin % of Total Revenue	6.2%	5.5%	2.2%	5.2%	7.2%	8.3%	
Margin % of Retained Premiums and Fees	36.1%	30.3%	11.1%	25.6%	34.9%	37.6%	
Growth %		-27.3%	-71.0%	174.6%	78.4%	34.2%	
Income Tax Expense	(6.3)	(3.9)	(2.4)	(3.6)	(6.5)	(8.7)	
Interest Expenses	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	
Unrealized Gains/(Losses) on Investments	(0.1)	(0.9)	0.5	0.0	0.0	0.0	
Realized Gains/(Losses)	1.0	(0.1)	(0.0)	0.0	0.0	0.0	
Adjusted Net Income	\$22.6	\$18.7	\$3.5	\$13.6	\$24.3	\$32.6	111.0%
Margin % of Total Revenue	4.7%	4.8%	7.2%	4.7%	5.7%	6.5%	
Margin % of Retained Premiums and Fees	27.4%	26.3%	6.7%	20.3%	27.5%	29.7%	
Growth %		-17.0%	-81.5%	292.4%	78.4%	34.2%	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Compound Annual Growth Rate. E refers to Estimated. Source: Company management, public filings.



# Selected Companies Analysis

(Underwriter)

(dollars in millions, except per share values)

	Share	Equity Market	Equity Market V Adjusted Ne	
Selected Company	Price [1]	Value [1] [2]	FY 2024E	FY 2025E
Fidelity National Financial, Inc.	\$51.96	\$14,336.1	10.3x	8.9x
First American Financial Corporation	\$59.83	\$6,228.3	13.5x	10.8x
Investors Title Company	\$163.00	\$315.1	NA	NA
Old Republic International Corporation	\$30.55	\$8,869.0	11.8x	11.4x
Stewart Information Services Corporation	\$62.79	\$1,799.3	20.6x	12.7x
Low			10.3x	8.9x
High			20.6x	12.7x
Median			12.6x	11.1x
Mean			14.0x	11.0x

Nate: No company used in this analysis for comparative purposes is identical to the Underwriter segment. 1. Based on closing prices as of 3/27/24. 2. Based on diluted shares. E refers to Estimated. FY refers to Fiscal Year. NA refers to not available. Sources: Capital IQ and public filings.

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# **Discounted Cash Flow Analysis**

(Underwriter)

(dollars in millions)

				P	ojected Period Er	nding March 31							
				2024E [1]	2025E	2026E	2027E	]					
Dividends				\$5.2	\$13.6	\$24.3	\$32.6					plied Perpet rowth Rate	
										Discount Rate	11.0x	<u>11.5x</u>	<u>12.0x</u>
										16.00%	5.3%	5.7%	6.1%
										16.25%	5.5%	5.9%	6.3%
										16.50%	5.7%	6.1%	6.5%
										16.75%	5.9%	6.4%	6.8%
	Present Value		P۱	of Terminal Va		T				17.00%	6.1% PV of Ten	6.6% minal Value	7.0% r as a % of
	of Dividends (2024 - 2027)		2026 A	as a Multiple of djusted Net Inco			In	plied Equity Va	due			Equity Valu	e
Discount Rate			11.0x	11.5x	12.0x		11.0x	11.5x	12.0x	Discount Rate	11.0x	11.5x	12.0x
16.00%	\$55.8		\$205.1	\$214.4	\$223.7		\$260.9	\$270.2	\$279.5	16.00%	78.6%	79.3%	80.0%
16.25%	\$55.6		\$203.4	\$212.7	\$221.9		\$259.0	\$268.2	\$277.5	16.25%	78.5%	79.3%	80.0%
	\$55.3	+	\$201.8	\$210.9	\$220.1	=	\$257.1	\$266.3	\$275.4	16.50%	78.5%	79.2%	79.9%
16.50%	\$22.3	-											
16.50% 16.75%	\$55.1	+	\$200.1	\$209.2	\$218.3		\$255.2	\$264.3	\$273.4	16.75%	78.4%	79.2%	79.9%

Note: Present values as of 3/27/24. Refer to Cost of Equity calculation for derivation of discount rate. 1.2024E dividend does not include a \$29.8 million special dividend. 2. Implied from corresponding discount rate and 2026E Adjusted Net Income multiple. 3. FY 2026E Adjusted Net Income is expected to be \$32.6 million, per Company management. E refers to Estimated. PV refers to Present Value. Source: Company management.

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# **Financial Analyses Summary** (Enterprise)

(dollars in millions)

	F	d Cor malys Y 202 al Revi	5E	A	nalys	ash Flow is ultiple 3.00x
Corresponding Base Amount		\$52.1		<u>Disc</u> 16.50%	ount	Rate 17.50%
Selected Multiples Range	2.00x		2.50x			
Implied Enterprise Value Reference Range	\$104.3		\$130.3	\$102.1		\$130.3
Cash and Cash Equivalents as of 12/31/2023 [1]	\$0.0		\$0.0	\$0.0		\$0.0
Total Debt as of 12/31/2023 [1]	\$0.0		\$0.0	\$0.0		\$0.0
Implied Equity Value Reference Range - Enterprise	\$104.3		\$130.3	\$102.1		\$130.3

1. Per Company management. E refers to Estimated. FY refers to Fiscal Year. Source: Company management.



## Selected Historical and Projected Financials

#### (Enterprise)

#### \*Confidential treatment requested

(dollars in millions)

	Fiscal Year	Ended Decem	ber 31,	<b>Fiscal Year</b>	Ending Decen	nber 31,	CAGR
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Traditional Enterprise [1]	\$32.1 0.0	\$20.8	\$2.4 0.0	\$2.7	\$3.2	\$3.2 37.3	
		0.0		4.3	23.2		
	0.0	0.0	0.0	2.7	14.2	22.5	
	0.0	0.0	0.0	0.9	11.6	14.0	
Total Revenue	\$32.1	\$20.8	\$2.4	\$10.7	\$52.1	\$77.0	NMF
Growth %		-35.1%	-88.6%	348.8%	387.1%	47.6%	1
Direct Labor	(27.7)	(26.7)	(1.9)	(3.3)	(11.3)	(15.1)	
Direct Non-Labor	(7.0)	(6.6)	(1.3)	(3.7)	(14.0)	(20.3)	
Total Provision for Claims	0.0	(1.2)	(0.1)	(0.2)	(0.9)	(1.5)	
Total Direct Fulfillment Expenses	(34.7)	(34.5)	(3.3)	(7.2)	(26.2)	(36.8)	
Adjusted Gross Profit	(\$2.6)	(\$13.7)	(\$0.9)	\$3.5	\$25.9	\$40.1	NMF
Margin %	-8.2%	-65.6%	-37.6%	32.9%	49.8%	52.1%	
Customer Acquisition Costs	(7.0)	(5.4)	(0.8)	(1.0)	(2.3)	(3.2)	
Indirect Labor	(9.0)	(6.0)	(1.6)	(1.5)	(1.5)	(1.6)	
Indirect Non-Labor	(3.1)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)	
Other Operating	(0.8)	(0.8)	(0.3)	(0.2)	(0.2)	(0.2)	
Total Indirect & Other Expenses	(19.9)	(14.9)	(4.9)	(2.9)	(4.3)	(5.3)	
Adjusted EBITDA	(\$22.5)	(\$28.6)	(\$5.8)	\$0.6	\$21.6	\$34.8	NMF
Margin %	-70.2%	-137.2%	-241.5%	5.6%	41.5%	45.2%	
Growth %		NMF	NMF	NMF	NMF	61.0%	
Additional Financial Information							
Capital Expenditures				\$4.1	\$4.7	\$5.3	
Change in Net Working Capital				\$0.0	\$0.0	\$0.0	
Stock-Based Compensation				\$20.8	\$21.1	\$21.0	

1. Includes investment income. Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Compound Annual Growth Rate. E refers to not meaningful figure. Source: Company management.

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## Selected Companies Analysis

(Enterprise)

(dollars in millions, except per share values)

	Share	Equity Market	Enterprise	Enterprise Value	[1] to Revenue
Digital Insurance Carriers	Price [2]	Value [2] [3]	Value [2] [3]	FY 2024E [4]	FY 2025E [4]
Hippo Holdings Inc.	\$18.21	\$492.2	\$356.9	1.00x	0.77x
Lemonade, Inc.	\$16.29	\$1,202.1	\$906.7	1.76x	1.37x
Root, Inc.	\$56.04	\$926.9	\$658.3	0.72x	0.58x
Low				0.72x	0.58x
High				1.76x	1.37x
Median				1.00x	0.77x
Mean				1.16x	0.91x
Property Software, Data & Services					
Agilysys, Inc.	\$82.45	\$2,372.0	\$2,255.8	8.46x	6.91x
Altus Group Limited	\$38.66	\$1,810.1	\$2,005.5	3.21x	2.86x
AppFolio, Inc.	\$247.67	\$9,193.1	\$8,981.4	11.74x	9.80x
Blend Labs, Inc.	\$3.16	\$829.9	\$877.5	5.27x	4.05x
MeridianLink, Inc.	\$18.22	\$1,502.8	\$1,845.9	5.80x	5.31x
Open Lending Corporation	\$6.19	\$756.0	\$659.9	5.19x	4.45x
Porch Group, Inc.	\$4.13	\$439.8	\$581.5	1.24x	1.16x
Radian Group Inc.	\$33.24	\$5,099.5	\$6,617.7	5.19x	4.96x
Real Matters Inc.	\$4.55	\$336.0	\$290.9	1.54x	1.14x
Redfin Corporation	\$6.20	\$838.2	\$1,527.1	1.47x	1.30x
SmartRent, Inc.	\$2.72	\$580.5	\$365.3	1.34x	1.07x
Voxtur Analytics Corp.	\$0.07	\$51.0	\$96.3	2.12x	NA
Zillow Group, Inc.	\$49.61	\$12,356.1	\$11,246.1	5.17x	4.54x
Low				1.24x	1.07x
High				11.74x	9.80x
Median				5.17x	4.25x
Mean				4.44x	3.96x

Aggregate		
Low	0.72x	0.58x
High	11.74x	9.80x
Median	2.66x	2.86x
Mean	3.83x	3.35x

 Mean
 3.833

 Note: No company used in this analysis for comparative purposes is identical to the Enterprise segment.
 1.

 1. Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests - cash and cash equivalents.
 2.

 2. Based on closing prices as of 3/27/24.
 3.
 Based on diluted shares.

 4. Multiplies based on forward looking funancial information have been calendarized to the Company's fiscal year end of December 31st.

 A refers to Actual.
 F

 FY refers to Fiscal Year.

 NA refers to not available.

 Sources: Capital IQ and public filings.

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## **Discounted Cash Flow Analysis**

#### (Enterprise)

(dollars in millions)

	Projected Fiscal	Year Ending De	cember 31,				
	2024E	2025E	2026E				
Total Revenue	\$10.7	\$52.1	\$77.0				
Growth %	348.8%	387.1%	47.6%				
Total Direct Fulfillment Expenses	(7.2)	(26.2)	(36.8)		Im	plied Perpe	tual
Adjusted Gross Profit	\$3.5	\$25.9	\$40.1		G	rowth Rate	[2]
Total Indirect & Other Expenses	(2.9)	(4.3)	(5.3)	Discount Rate	2.50x	2.75x	3.00
Adjusted EBITDA	\$0.6	\$21.6	\$34.8	16.50%	12.3%	12.7%	13.0
Margin %	5.6%	41.5%	45.2%	16.75%	12.5%	12.9%	13.2
Depreciation & Amortization	(8.7)	(8.7)	(8.7)	17.00%	12.8%	13.2%	13.5
Stock-Based Compensation	(20.8)	(21.1)	(21.0)	17.25%	13.0%	13.4%	13.79
Adjusted EBIT	(\$28.9)	(\$8.2)	\$5.0	17.50%	13.3%	13.6%	13.9
Taxes [1]	0.0	0.0	(1.1)				
Unlevered Earnings	(\$28.9)	(\$8.2)	\$4.0				
Depreciation & Amortization	8.7	8.7	8.7				
Capital Expenditures	(4.1)	(4.7)	(5.3)				
Change in Net Working Capital	0.0	0.0	0.0				
Unlevered Free Cash Flows	(\$24.2)	(\$4.2)	\$7.4				

	of Cash Flows (2024 - 2026)			as a Multiple of 026 Total Reven			Imp	lied Enterprise	Value			terprise Val	
Discount Rate			2.50x	2.75x	3.00x		2.50x	2.75x	3.00x	Discount Rate	2.50x	2.75x	3.00x
16.50%	(\$21.1)		\$126.1	\$138.7	\$151.4		\$105.0	\$117.6	\$130.3	16.50%	120.1%	117.9%	116.2%
16.75%	(\$21.1)		\$125.4	\$137.9	\$150.5		\$104.3	\$116.8	\$129.4	16.75%	120.2%	118.1%	116.3%
17.00%	(\$21.1)	+	\$124.6	\$137.1	\$149.6	=	\$103.5	\$116.0	\$128.5	17.00%	120.4%	118.2%	116.4%
17.25%	(\$21.1)		\$123.9	\$136.3	\$148.7		\$102.8	\$115.2	\$127.6	17.25%	120.5%	118.3%	116.5%
17.50%	(\$21.1)		\$123.2	\$135.5	\$147.8		\$102.1	\$114.4	\$126.7	17.50%	120.7%	118.4%	116.6%

Nate: Present values as of 3/27/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate. 1. Tax at 21.0%, per Company management. 2. Implied from corresponding discount rate and 2026E Total Revenue multiple. Adjusted BRIT Refers to Earnings Before Interest. Taxes, Depreciation and Amoritaation and Stock-Based Compensation, adjusted for certain non-recurring items. Adjusted BRIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items. E refers to Estimated. PV refers to Present Value. Source: Company management.

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## **Corporate Support Analysis**

(dollars in millions)

	Projected Fisca	I Year Ending De	cember 31,	Terminal Value
	2024E	2025E	2026E	Assumptions
Investment Income	\$0.7	\$0.4	\$0.4	\$0.4
Direct Expenses	(0.3)	(0.3)	(0.3)	(0.3)
Total Payroli	(12.0)	(14.9)	(17.3)	(17.3)
Hardware & Software - Infrastructure	(5.1)	(4.7)	(4.4)	(4.4)
Insurance, Subscriptions and Other Expenses	(5.3)	(4.8)	(4.6)	(4.6)
Outside Professional Services	(4.0)	(3.6)	(3.6)	(3.6)
Total Occupancy	(1.2)	(1.2)	(1.2)	(1.2)
Travel and Entertainment	(0.1)	(0.1)	(0.1)	(0.1)
Incremental Tech Expenses	(0.1)	(2.7)	(6.1)	(6.1)
Total Direct Fulfillment Expenses	(28.1)	(32.2)	(37.7)	(37.7)
Adjusted EBITDA	(\$27.3)	(\$31.8)	(\$37.3)	(\$37.3)
Depreciation & Amortization	(2.2)	(2.2)	(2.2)	(0.3)
Adjusted EBIT	(\$29.5)	(\$34.0)	(\$39.4)	(\$37.6)
Taxes [1]	0.0	0.0	8.3	7.9
Unlevered Earnings	(\$29.5)	(\$34.0)	(\$31.2)	(\$29.7)
Depreciation & Amortization	2.2	2.2	2.2	0.3
Capital Expenditures	(0.3)	(0.3)	(0.3)	(0.3)
Change in Net Working Capital	0.0	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$27.6)	(\$32.1)	(\$29.3)	(\$29.7)

	Present Value of Cash Flows (2024 - 2026)		on Per	Terminal Value petual Growth R Adjusted Net In	ate for		Imp	lied Enterprise V	/alue			minal Value terprise Val	
Discount Rate			1.00%	1.50%	2.00%		1.00%	1.50%	2.00%	Discount Rate	1.00%	1.50%	2.00%
15.00%	(\$74.5)		(\$156.1)	(\$162.7)	(\$169.8)		(\$230.6)	(\$237.2)	(\$244.3)	15.00%	67.7%	68.6%	69.5%
15.25%	(\$74.3)		(\$152.6)	(\$159.0)	(\$165.8)		(\$226.9)	(\$233.2)	(\$240.0)	15.25%	67.3%	68.2%	69.1%
15.50%	(\$74.1)	+	(\$149.3)	(\$155.4)	(\$161.9)	=	(\$223.3)	(\$229.4)	(\$236.0)	15.50%	66.8%	67.7%	68.6%
15.75%	(\$73.9)		(\$146.0)	(\$151.9)	(\$158.2)		(\$219.9)	(\$225.7)	(\$232.0)	15.75%	66.4%	67.3%	68.2%
16.00%	(\$73.7)		(\$142.9)	(\$148.5)	(\$154.6)		(\$216.5)	(\$222.2)	(\$228.3)	16.00%	66.0%	66.8%	67.7%

Nate: Present values as of 3/27/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate. 1. Tax at 21.0%, per Company management. Adjusted BBIT A refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Adjusted BBIT refers to Earnings Before Interest, Taxes and Stock-Based Compensation, adjusted for certain non-recurring items. E refers to Estimated. PV refers to Present Value. Source: Company management.

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### Net Operating Loss Analysis

(dollars in millions)

		2024E	20255	Fiscal Year Endi 2026E	2027E	2069E	2070E
					20276	20096	20706
Adjusted EBITDA		(\$9.5)	\$20.5	\$38.7			
Depreciation & Amortization		(10.9)	(10.9)	(10.9)			
Adjusted EBIT		(\$20.4)	\$9.6	\$27.9			
Stock-Based Compensation		(20.8)	(21.1)	(21.0)			
Interest Income		0.0	0.0	0.0			
EBIT		(\$41.2)	(\$11.4)	\$6.8	\$7.0	\$24.3	\$25.
Growth %			NMF	NMF	3.0%		.3.0
Tax-Deductible Interest Expense	\$91.7 [1]	0.0	0.0	(2.0)	(2.1)		
Total Pretax Income / (Loss) [2]		(\$41.2)	(\$11.4)	\$4.8	\$4.9		\$25.
Growth %			NMF	NMF	3.0%	3.0%	3.0
Tax Liability Before Tax Asset Usage	21.0%	\$0.0	\$0.0	\$1.0	\$1.0	\$5.1	\$5.
NOL Carryforward (Pre-January 1, 2018)							
Pretax Income / (Loss) Subject to NOL Usage - Pre-January 1, 2018		(\$41.2)	(\$11.4)	\$4.8	\$4.9	\$24.3	\$25.
Pretax Income / (Loss) Subject to NOL Usage	100.0%	\$0.0	\$0.0	\$4.8	\$4.9		\$25
Beginning NOL		\$0.2	\$0.2	\$0.2	\$0.0	\$0.0	\$0
Expirations		0.0	0.0	0.0	0.0	0.0	0.
Existing NOL Usage		0.0	0.0	(0.2)	0.0	0.0	0
Ending NOL		\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.
Tax Relief from NOL Carryforward (Pre-January 1, 2018) Usage		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.
NOL Carryforward (Post-December 31, 2017)							
Pretax Income / (Loss) Subject to NOL Usage - After Pre-January 1, 2018		(\$41.2)	(\$11.4)	\$4.6	\$4.9	\$24.3	\$25
Pretax Income / (Loss) Subject to NOL Usage	80.0%	\$0.0	\$0.0	\$3.7	\$3.9	\$19.4	\$20
Beginning NOL		\$391.6	\$432.8	\$444.2	\$440.5	\$51.8	\$32
New NOLs Generated		\$41.2	\$11.4	\$0.0	\$0.0	\$0.0	\$0.
Expirations		0.0	0.0	0.0	0.0	0.0	0
Existing NOL Usage		0.0	0.0	(3.7)	(3.9)	(19.4)	(20
Ending NOL		\$432.8	\$444.2	\$440.5	\$436.6	\$32.4	\$12
Tax Relief from NOL Carryforward (Post-December 31, 2017) Usage		\$0.0	\$0.0	\$0.8	\$0.8	\$4.1	\$4

Discount Rate [3] 17.0% 16.5% 17.5%

\$4.5 \$4.7 \$4.9 Implied Present Value Reference Range of Tax Savings

1.591.7 million is based on accrued disallowed interest from historical periods and through 2025E
 2. Pretax income for 2024E 2026E provided by Company management. Projected pretax income for tax purposes has been assumed to equal pretax income for book purposes. Pretax income beyond 2026E assumed to grow at 3.0%.
 3. Refer to Cost of Equity for derivation of discount rate.
 Adjusted EBIT refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.
 Adjusted EBIT refers to Estimated.
 NOL refers to Net Operating Loss.
 Source: Company management.





03 selected public market observations



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### **Trading Market Snapshot**

#### **Public Market Trading Overview**

(shares outstanding and dollars in millions, except per share values and where otherwise noted)

Public Market Enterprise Value Derivation	
Closing Stock Price March 27, 2024	\$4.40
Common Shares Outstanding [1]	13.5
Dilutive Shares [2]	2.1
Fully Diluted Shares	15.6
Market Value of Equity	\$68.7
Total Debt [1]	154.1
Cash and Cash Equivalents [1] [3]	(65.9)
Public Market Enterprise Value	156.8

Selected Market Information as of March 27, 2024	
1-Month Average [4]	\$4.64
3-Month Average [4]	\$4.39
6-Month Average [4]	\$4.67
52-Week High Closing Price as of 4/28/2023 [4]	\$10.75
52-Week Low Closing Price as of 2/23/2024 [4]	\$3.91
90-Day Average Daily Trading Volume (in millions) [4]	0.0
% of Total Shares Outstanding	0.1%
90-Day Average Daily Trading Value (in millions) [4]	\$0.1
% of Market Value of Equity	0.1%
Total Public Float [6] [7]	11.4
% of Total Shares Outstanding	84.3%

Wall Street Analyst Price Targets [5]							
Broker	Date of Report	Stock Price Target	Recommendation				
Citi	3/13/24	\$6.00	Neutra				
JMP Securities	3/13/24	\$20.00	Market Outperform				

Implied Multiples	LTM (12/31/23) [6]	FY 2024E [8]	FY 2025E [8]
Enterprise Value / Total Revenue	0.50x	0.44x	0.39x
Enterprise Value / Adjusted EBITDA	NMF	NMF	2.6x

Note: Stock prices, shares autstanding, and volume give retroactive effect to the 1-for-25 reverse stock split effectuated on June 29, 2023. 1. Per the Company's Form 8-K for the period ended 12/31/23. 2. Per the Company's Form 10-Q for the period ended 9/30/23. Reflects dilutive impact of (i) ~0.4 options to purchase common stock as of 9/30/23 (based on treasury method) and (ii) ~2.1 units of restricted common stock as of Per the Company's Form 10-Q for the penad ended 9/3 9/30/23.
 Excludes restricted cash of \$5.2 million as of 12/31/23.
 Per Capitol IQ.
 Per Bloomberg.
 Per public fillings.

ere puose puose.
 Prev puose puose.
 Prev puose schemets common shares outstanding excluding those held by Company insiders. Does not reflect share acquisitions or disposals not publicly disclosed as of 3/27/24.
 Reflects consensus analyst estimates per Bloomberg.
 Adjusted BBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.
 Erefers to Estimated.
 FY refers to Fiscal Year.

r reges to riskut retor. ITM refers to the most recently completed 12-month period for which financial information has been made public. Sources: Bloomberg, Capital IQ and public filings.

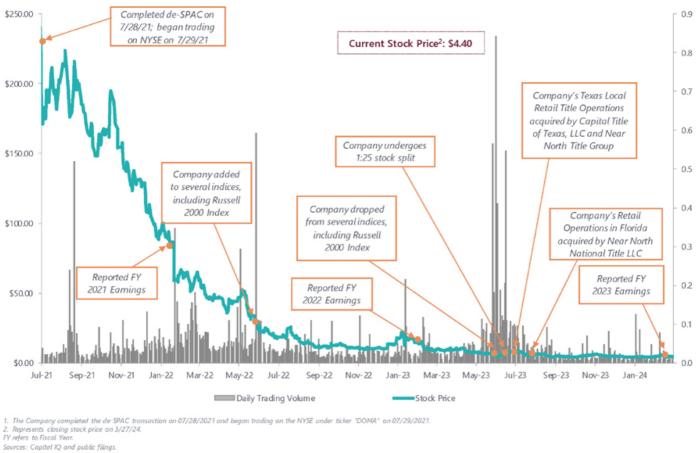
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### **Timeline and Stock Trading History**

Since Closing of de-SPAC Transaction (07/28/2021) [1]



#### Daily Volume (millions)



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## Timeline and Stock Trading History

Last Twelve Months



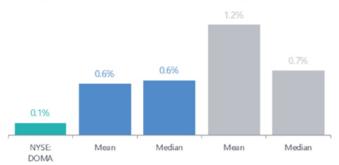
### **Historical Trading Activity**



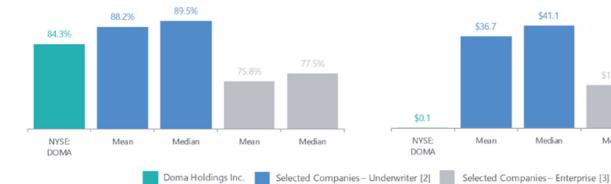
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### Selected Float and Trading Data

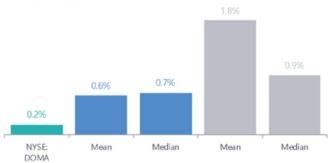
Average Daily Volume<sup>1</sup> / Shares Outstanding



#### **Public Float / Shares Outstanding**



#### Average Daily Volume<sup>1</sup> / Public Float



#### Average Daily Traded Value<sup>1</sup>

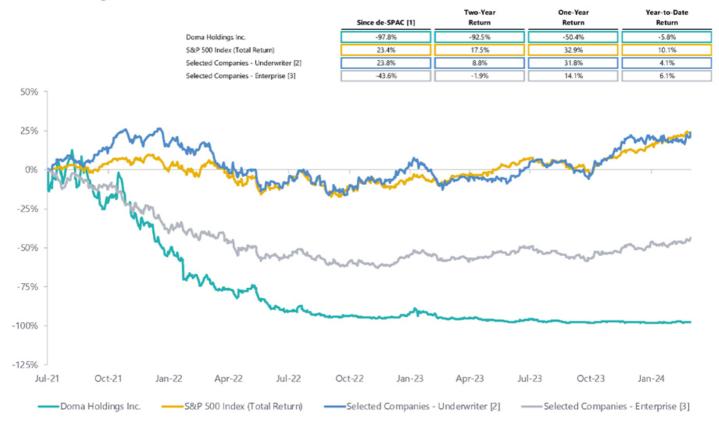


Based on 90-day average trading volume and value as of 3/27/24.
 Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 Brenprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Real Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Realian Group Inc., Real Matters Inc., Redfin Corporation, Rot, Inc., SwartRent, Inc., Vaxtur Analytics Corp. and Zillow Group, Inc.
 Source: Capital IQ as of 3/27/24.

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#### **Relative Total Shareholder Return Information**

Since Closing of de-SPAC Transaction (07/28/2021) [1]

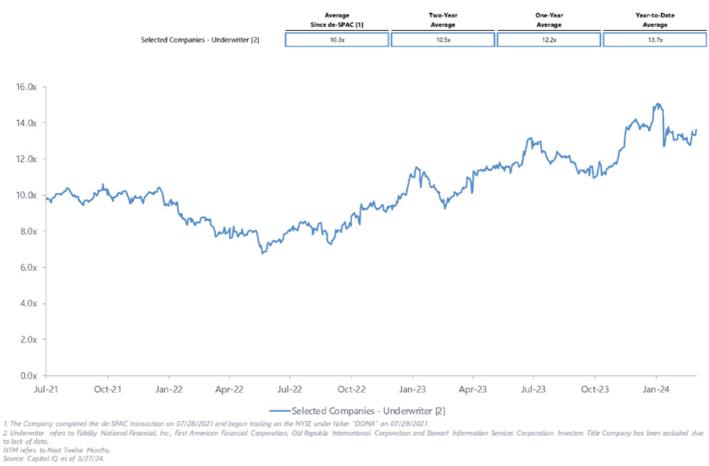


The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 Enterprise refers to Agitysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hopo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Rot, Inc., SnartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc.
 Source: Capital IQ as of 3/27/24.

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## Market Capitalization/NTM Adjusted Net Income Information

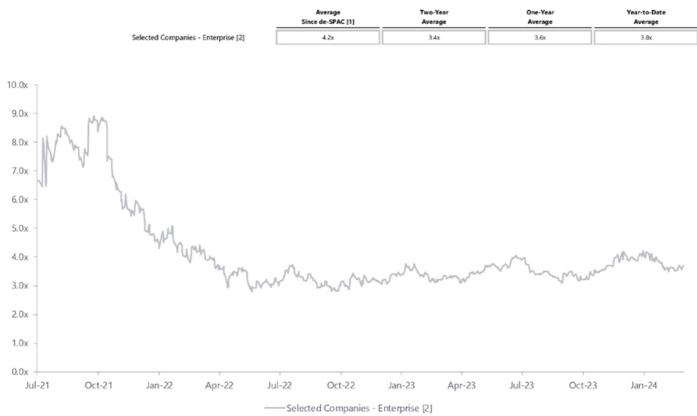
Since Closing of de-SPAC Transaction (07/28/2021) [1]



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## Enterprise Value/NTM Revenue Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]



The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on DYCP/2021.
 Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Porch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc.
 NTM refers to Next Twelve Months.
 Source: Capital IQ as of 3/27/24.

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## Public Ownership Summary

(shares in millions)

	Commo	Common Stock				
Holder	Shares	% Outstanding				
Len X, LLC	3.3	24.3%				
StepStone Group LP	0.6	4.4%				
The Vanguard Group, Inc.	0.5	3.8%				
Eminence Capital, LP	0.5	3.6%				
FMR LLC	0.3	2.5%				
One Fin Capital Management LP	0.3	2.1%				
Fifth Wall Ventures Management, LLC	0.3	1.9%				
Whetstone Capital Advisors, LLC	0.2	1.4%				
BlackRock, Inc.	0.1	0.7%				
Geode Capital Management, LLC	0.1	0.5%				
Current / Former Directors and Executive Officers	2.1	15.7%				
Other	5.3	39.1%				
Total	13.5	100.0%				

 Len X, LLC (affiliated with Lennar
 Corporation) has held 3,289,708 shares in
 the Company since the de-SPAC
 transaction.

Nate: Ownership represents data as of 3/27/24, the last trading day prior to the announcement of the Transaction.
Control designates holdings excluded from public float computations.
Controls: Bloomberg, Capital IQ and Refinitiv.



04 APPENDICES





APPENDICES Weighted Average Cost of Capital



### Weighted Average Cost of Capital Calculation

(Underwriter)

	Total Debt to Total Cap	Dd to Total Cap	Dnd to Total Cap	Total Debt to Equity Market	Dd to Equity Market Value	Dnd to Equity Market Value	Pfd. Stock to Total Cap	Equity Market Value to Total	Pfd. Stock to Equity Market
Selected Company	[1] [2]	[1] [3]	[1] [4]	Value [2] [5]	[3] [5]	[4] [5]	[1] [6]	Cap [1] [5]	Value [5] [6]
Fidelity National Financial, Inc.	21.3%	21.3%	0.0%	27.1%	27.1%	0.0%	0.0%	78.7%	0.0%
First American Financial Corporation	23.8%	23.8%	0.0%	31.3%	31.3%	0.0%	0.0%	76.2%	0.0%
Investors Title Company	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	99.9%	0.0%
Old Republic International Corporation	15.2%	15.2%	0.0%	17.9%	17.9%	0.0%	0.0%	84.8%	0.0%
Stewart Information Services Corporation	19.8%	19.8%	0.0%	24.7%	24.7%	0.0%	0.0%	80.2%	0.0%
Median	19.8%	19.8%	0.0%	24.7%	24.7%	0.0%	0.0%	80.2%	0.0%
Mean	16.1%	16.1%	0.0%	20.2%	20.2%	0.0%	0.0%	83.9%	0.0%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC
Fidelity National Financial, Inc.	1.37	1.14	5.75%	0.61%	13.0%	4.9%	NA	11.0%
First American Financial Corporation	1.37	1.11	5.75%	0.64%	13.0%	3.4%	NA.	10.6%
Investors Title Company	1.21	1.21	5.75%	1.99%	13.4%	3.7%	NA	13.4%
Old Republic International Corporation	1.09	0.95	5.75%	0.61%	11.4%	4.1%	NA	10.1%
Stewart Information Services Corporation	1.15	0.98	5.75%	1.39%	12.5%	3.6%	NA	10.6%
Median	1.21	1.11			13.0%	3.7%	NA	10.6%
Mean	1.24	1.08			12.7%	3.9%	NA	11.1%

Note: No company shown for comparative purposes is identical to the Company.
1. Totol Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.
2. Total Debt refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.
3. Dd refers to total capitalization, which equals the isses of (a) 277/24.
3. Dd refers to Implied Tax-Deductible Debt, which equals the isses of (a) 20% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt. LTM Adjusted EBITDA, based on most recent public filings as of 3/27/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.
4. Draf refers to Implied Tax Deductible Debt, which equals Total Debt minus Dd.
5. Equity Market Value based on close price on 3/27/24 and on diluted shares as of 3/27/24.
6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/27/24.
7. Baned on actual learned heat are Elementers. Survey unable, no e 3/27/24.

6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public fillings as of 3/27/24.
7. Based on actual levered beta per Bloomberg 5-year weekly as of 3/27/24.
8. Unlevered Beta = Levered Beta/(1 + ((1 - tax rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).
9. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.
10. Kroll Cost of Capital Navigator ('Navigator)'.
11. Cost of Equity = Risk-Free Rate of Return + (Levered Beta \* Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Bond Yield.
12. Based on selected company weighted average interest rate per most recent public filings as of 3/27/24.
13. Based on selected company weighted average preferred dividend per most recent public filings 3/27/24.
14. Refers to not available.
25. Sources: Bloomberg and Capital IQ.

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### Weighted Average Cost of Capital Calculation (cont.)

#### (Underwriter)

(dollars in millions)

Market		Capital Structure			Cost of Equity for	
Assumptions		Assumptions			Computed WACC	
Risk-Free Rate of Return [1]	4,49%	Underwriter Adjusted Taxable Income [5]		\$17.2	Selected Unlevered Beta [11]	1.11
Equity Risk Premium [2]	5.75%	Underwriter Total Debt [6]		\$0.0	Computed Levered Beta [12]	1.38
Size Premium [3]	4.70%	Underwriter Dd [7]		\$0.0	Cost of Equity [13]	17.19
Tax Rate [4]	21.00%	Underwriter Dnd [8]		\$0.0		
		Total Debt to Total Capitalization [9]		19.8%	Cost of Equity	
		Dd to Total Capitalization [10]		0.0%	Based on Selected Companies' Levere	d Beta
		Dnd to Total Capitalization [10]		19.8%	Selected Companies Levered Beta [14]	1.21
		Total Debt to Equity Market Value		24.7%	Cost of Equity [13]	16.39
		Dd to Equity Market Value [10]		0.0%		
		Dnd to Equity Market Value [10]		24.7%		
		Preferred Stock to Total Capitalization [9]		0.0%		
		Equity Market Value to Total Capitalization [9]		80.2%		
		Preferred Stock to Equity Market Value		0.0%		
		Cost of Debt [9]		3.7%		
		Cost of Preferred Stock [9]		NA		
Computed Cost of Equity			17.1%			
Computed Cost of Equity - Selected Companie	es' Levered Beta		16.3%			
Selected Cost of Equity Range		16.0%		17.0%		
[For Illustrative Purposes Only]						
Computed Weighted Average Cost of Capital			14.5%			

Illustrative Weighted Average Cost of Capital Range	14.0%

Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Bond Yield.
 Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.
 Navigator.

 Nangator.
 Forward tax rate, per Company management.
 S. Underwriter 2024E Adjusted EBITDA is assumed to be a valid proxy for Underwriter. Adjusted Taxable Income.
 Underwriter Total Debt refers to total debt amount of Underwriter as of 3/27/24.
 Underwriter Dd refers to Implied Tax-Deductible Debt of Underwriter, which equals the lesser of (a) 30% of Underwriter. Adjusted Taxable Income/Cost of Debt, or (b) Underwriter. Total Debt. Based on Capital Structure. Assumptions.

15.0%

Assumptions. 8. Underwriter Dad refers to Implied Non-Tax-Deductible Debt of Underwriter, which equals Underwriter Total Debt minus Underwriter Dd. 9. Based on review of corresponding metrics of selected companies listed on previous page. 10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization. 11. Based on review of selected companies' unlevered betas listed Average Cost of Capital Caluation page. 12. Computed Levered Beta = Selected Unlevered Beta \*(1 + ((1 – Tax Rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value).

Bosed on Market and Capital Structure Assumptions. 13. Cost of Equity = Rak-Free Rate of Return + (Computed Levered Beta \* Equity Risk Premium) + Size Premium. Based on Market Assumptions. 14. Based on review of selected companies' levered betas. Sources: Bloomberg and Capital IQ.

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## Weighted Average Cost of Capital Calculation

(Enterprise)

Digital Insurance Carriers	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Hippo Holdings Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Lemonade, Inc.	1.2%	0.0%	1.2%	1.2%	0.0%	1.2%	0.0%	98.8%	0.0%
Root, Inc.	22.3%	0.0%	22.3%	32.3%	0.0%	32.3%	8.4%	69.3%	12.1%
Median	1.2%	0.0%	1.2%	1.2%	0.0%	1.2%	0.0%	98.8%	0.0%
Mean	7.9%	0.0%	7.9%	11.2%	0.0%	11.2%	2.8%	89.4%	4.0%
Property Software, Data & Services									
Agilysys, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Altus Group Limited	11.1%	11.1%	0.0%	12.5%	12.5%	0.0%	0.0%	88.9%	0.0%
AppFolio, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Blend Labs, Inc.	14.3%	0.0%	14.3%	16.7%	0.0%	16.7%	0.0%	85.7%	0.0%
MeridianLink, Inc.	22.0%	13.5%	8.5%	28.2%	17.3%	10.9%	0.0%	78.0%	0.0%
Open Lending Corporation	16.0%	14.4%	1.6%	19.1%	17.2%	1.9%	0.0%	84.0%	0.0%
Porch Group, Inc.	49.8%	0.0%	49.8%	99.1%	0.0%	99.1%	0.0%	50.2%	0.0%
Radian Group Inc.	23.2%	23.2%	0.0%	30.1%	30.1%	0.0%	0.0%	76.8%	0.0%
Real Matters Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Redfin Corporation	48.9%	0.0%	48.9%	100.3%	0.0%	100.3%	2.3%	48.8%	4.8%
SmartRent, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Voxtur Analytics Corp.	45.1%	0.0%	45.1%	86.7%	0.0%	86.7%	2.9%	52.0%	5.6%
Zillow Group, Inc.	12.1%	0.0%	12.1%	13.8%	0.0%	13.8%	0.0%	87.9%	0.0%
Median	14.3%	0.0%	1.6%	16.7%	0.0%	1.9%	0.0%	85.7%	0.0%
Mean	18.6%	4.8%	13.9%	31.3%	5.9%	25.3%	0.4%	81.0%	0.8%
Aggregate									
Median	13.2%	0.0%	1.4%	15.2%	0.0%	1.5%	0.0%	86.8%	0.0%
Mean	16.6%	3.9%	12.7%	27.5%	4,8%	22.7%	0.8%	82.5%	1.4%

Note: No company shown for comparative purposes is identical to the Company. 1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock. 2. Total Debt refers to total debt amount based on most recent public filings as of 3/27/24. 3. Dd refers to implied Tax- Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt. LTM Adjusted EBITDA, based on most recent public filings as of 3/27/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies. 4. Drad refers to Implied Nan-Tax- Deductible Debt, which equals Total Debt minus Dd. 5. Equity Morket Value based on closing price on 3/27/24 and on diluted shares as of 3/27/24. 6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/27/24. Sources: Bloomberg and Capital IQ.

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## Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

			Equity				Cost of	
	Levered	Unlevered	Risk	Size	Cost of	Cost of	Preferred	
Digital Insurance Carriers	Beta [1]	Beta [2]	Premium [3]	Premium [4]	Equity [5]	Debt [6]	Stock [7]	WACC
Hippo Holdings Inc.	1.55	1.55	5.75%	1.99%	15.4%	NA	NA	15.4%
Lemonade, Inc.	2.60	2.57	5.75%	1.39%	20.8%	16.0%	NA	20.8%
Root, Inc.	1.85 *	1.28 *	5.75%	1.14%	16.3% *	14.4%	5.0%	14.9% *
Median	2.08	2.06			18.1%	15.2%	5.0%	18.1%
Mean	2.08	2.06			18.1%	15.2%	5.0%	18.1%
Property Software, Data & Services								
Agilysys, Inc.	0.47 *	0.47 *	5.75%	1.21%	8.4% *	NA	NA	8,4% *
Altus Group Limited	0.99	0.92	5.75%	1.39%	11.6%	6.1%	NA	10.8%
AppFolio, Inc.	1.28	1.28	5.75%	0.61%	12.5%	NA	NA	12.5%
Blend Labs, Inc.	1.30 *	1.12 *	5.75%	1.14%	13.1% *	12.8%	NA	13.1% *
MeridianLink, Inc.	1.02	0.82	5.75%	1.39%	11.8%	8.9%	NA	11.8%
Open Lending Corporation	1.52	1.33	5.75%	1.14%	14.4%	7.0%	NA	13.0%
Porch Group, Inc.	1.85 *	0.93 *	5.75%	1.99%	17.1% *	9.4%	NA	13.3% *
Radian Group Inc.	0.79	0.64	5.75%	0.64%	9.7%	5.3%	NA	8.4%
Real Matters Inc.	1.31	1.31	5.75%	1.99%	14.0%	NA	NA	14.0%
Redfin Corporation	3.32	1.62	5.75%	1.14%	24.7%	7.3%	5.5%	15.8%
SmartRent, Inc.	1.66	1.66	5.75%	1.14%	15.2%	NA	NA	15.2%
Voxtur Analytics Corp.	0.10 *	0.05 *	5.75%	4.70%	9.8% *	11.2%	12.0%	10.5% *
Zillow Group, Inc.	1.82	1.60	5.75%	0.61%	15.5%	7.1%	NA	14.5%
Median	1.31	1.31			14.0%	7.3%	8.8%	13.0%
Mean	1.52	1.24			14.4%	8.4%	8.8%	12.9%
Annualta								
Aggregate Median	1.52	1.33			14.4%	8.9%	5.5%	14.0%
Mean	1.62	1.39			15.0%	9.6%	7.5%	13.8%

Note: No company shown for comparative purposes is identical to the Company. 1. Based on actual levered beta per Bloomberg 5-year weekly as of 3/27/24. 2. Unlevered Beta – Levered Beta/(1 + ((1 – tax rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)). 3. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials. 4. Krall Cost of Capital Navigator ('Navigator'). 5. Cost of Equity = Risk-Free Rate of Return + (Levered Beta \* Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Bond Yield. 6. Based on selected company weighted average interest rate per most recent public filings as of 3/27/24. 7. Based on selected company weighted average preferred dividend per most recent public filings 3/27/24. \*Excluded from low, high, median and mean data. NA refers to not available Sources: Bloomberg and Capital IQ.

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### Weighted Average Cost of Capital Calculation (cont.)

#### (Enterprise)

(dollars in millions)

Market Assumptions		Capital Structure Assumptions			Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	4.49%	Enterprise Adjusted Taxable Income [5]		\$0.6	Selected Unlevered Beta [11]	1.33
Equity Risk Premium [2]	5.75%	Enterprise Total Debt [6]		\$0.0	Computed Levered Beta [12]	1.54
Size Premium [3]	4.70%	Enterprise Dd [7]		\$0.0	Cost of Equity [13]	18.0%
Tax Rate [4]	21.00%	Enterprise Dnd [8]		\$0.0		
		Total Debt to Total Capitalization [9]		13.2%		
		Dd to Total Capitalization [10]		0.0%		
		Dnd to Total Capitalization [10]		13.2%		
		Total Debt to Equity Market Value		15.2%		
		Dd to Equity Market Value [10]		0.0%		
		Dnd to Equity Market Value [10]		15.2%		
		Preferred Stock to Total Capitalization [9]		0.0%		
		Equity Market Value to Total Capitalization [9]		86.8%		
		Preferred Stock to Equity Market Value		0.0%		
		Cost of Debt [9]		8.9%		
		Cost of Preferred Stock [9]		5.5%		
Computed Weighted Average Cost of Capital			16.8%			
Selected Weighted Average Cost of Capital I	Range	16.5%		17.5%		

Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Band Yield.
 Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.
 Navigator.

Navigator.
 Navigator.
 Forward tax rate, per Company management.
 Enterprise 2024E Adjusted EBITDA is assumed to be a valid praxy for Enterprise Adjusted Taxable Income.
 Enterprise Total Debt refers to Ital debt amount of Enterprise as of 3/27/24.
 Enterprise Total Debt refers to Ital debt amount of Enterprise, which equals the lesser of (a) 30% of Enterprise Adjusted Taxable Income/Cost of Debt, or (b) Enterprise Total Debt. Based on Capital Structure Assumptions.
 Enterprise Dod refers to Implied Non-Tax. Deductible Debt of Enterprise, which equals Enterprise Total Debt minus Enterprise Dd.
 Based on review of corresponding metrics of selected companies listed on previous page.
 Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.
 Based on review of selected companies' unlevered betas (Stat Our Werage Cost of Capital Capital Capital Capital Capital Capital Debt.
 Computed Levered Beta = Selected Unlevered Beta \* (1 + ((1 - Tax Rate) \* Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).
 Bosed on Market and Capital Structure Assumptions.
 Cost of Enterprise Tore Rate of Return + Ccompanied Levered Beta \* Entry Risk Premium) + Size Premium. Based on Market Assumptions.

aused on Market and Capital substance Assumptions. 13. Cost of Grupty = Risk-Free Rate of Return + (Computed Levered Beta \* Equity Risk Premium) + Size Premium. Based on Market Assumptions Sources: Bloomberg and Capital IQ.

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## Illustrative Weighted Average Cost of Capital Calculation

(Consolidated)

(dollars in millions)

-	Value	Percent
Implied Value Midpoint - Underwriter [1]	\$310.9	72.7%
Implied Value Midpoint - Enterprise [2]	\$116.7	27.3%
Total -	\$427.6	100.0%

#### **Corporate Costs Discount Rate Range**

	Weighting	Low	_	High
Weighted Average Cost of Capital Range - Underwriter	72.7%	14.0%		15.0%
Selected Weighted Average Cost of Capital Range - Enterprise	27.3%	16.5%		17.5%
Weighted Average Cost of Capital Range - Consolidated		14.7%		15.7%
Selected Weighted Average Cost of Capital Range - Consolidated		15.0%		16.0%

#### **NOLs Discount Rate Range**

	Weighting	Low	_	High
Cost of Equity Range - Underwriter	72.7%	16.0%		17.0%
Cost of Equity Range - Enterprise	27.3%	17.5%		18.5%
Cost of Equity Range - Consolidated		16.4%		17.4%
Selected Cost of Equity Range - Consolidated		16.5%		17.5%

1. Reflects the overage implied equity value reference range of the Underwriter business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses. 2. Reflects the average implied equity value reference range of the Enterprise business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses. NOL refers to Net Operating Loss. Sources: Bloomberg and Capital IQ.





Benchmarking Data



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## Selected Benchmarking Data

## (Underwriter)

Size		Size		Size		Historical Growth	
(MRQ Total Assets, millions)		(MRQ Book Value of Equity (Excl. AOCI), millions)		(FY 2022 Market Share)		(FY 2021 to FY 2022 GAAP Revenue)	
Fidelity National Financial, Inc.	\$80,614.0	Fidelity National Financial, Inc.	\$9,027.0	Fidelity National Financial, Inc.	32.1%	Stewart Information Services Corporation	-7.2%
Old Republic International Corporation	\$26,501.4	Old Republic International Corporation	\$6,543.1	First American Financial Corporation	26.8%	Old Republic International Corporation	-13.5%
First American Financial Corporation	\$16,802.8	First American Financial Corporation	\$5,503.9	Old Republic International Corporation	14.7%	Investors Title Company	-14.0%
Stewart Information Services Corporation	\$2,702.9	Stewart Information Services Corporation	\$2,738.1	Stewart Information Services Corporation	12.7%	First American Financial Corporation	-17.5%
Investors Title Company	\$330.6	Investors Title Company	\$250.9	Underwriter	1.4%	Underwriter	-19.2%
Underwriter	\$259.4	Underwriter [1]	\$57.8	Investors Title Company	1.2%	Fidelity National Financial, Inc.	-26.19
Historical Growth		Projected Growth		Projected Growth		Projected Growth	
(FY 2022 to FY 2023 GAAP Revenue)		(FY 2023 to FY 2024E GAAP Revenue)		(FY 2023 to FY 2025E GAAP Revenue)		(FY 2024E to FY 2025E GAAP Revenue)	
Fidelity National Financial, Inc.	1.7%	Underwriter	13.8%	Underwriter	20.7%	Underwriter	28.1%
Old Republic International Corporation	-10.2%	Stewart Information Services Corporation	13.7%	Stewart Information Services Corporation	13.7%	Stewart Information Services Corporation	13.79
Investors Title Company	-20.7%	Old Republic International Corporation	7.6%	Fidelity National Financial, Inc.	7.9%	Fidelity National Financial, Inc.	9.59
First American Financial Corporation	-21.1%	Fidelity National Financial, Inc.	6.3%	First American Financial Corporation	7.4%	First American Financial Corporation	9.39
Underwriter	-25.3%	First American Financial Corporation	5.5%	Old Republic International Corporation	6.1%	Old Republic International Corporation	4.69
Stewart Information Services Corporation	-26.5%	Investors Title Company	NA	Investors Title Company	NA	Investors Title Company	NA
Historical Growth		Historical Growth		Projected Growth		Projected Growth	
(FY 2021 to FY 2022 Adjusted Net Income)		(FY 2022 to FY 2023 Adjusted Net Income)		(FY 2023 to FY 2024E Adjusted Net Income)		(FY 2023 to FY 2025E Adjusted Net Inc.	ome)
(Theorem Contraction of the time							444.600
Old Republic International Corporation	-9.7%	Old Republic International Corporation	-11.3%	Underwriter	292.4%	Underwriter	164.6%
	-9.7% -17.0%	Old Republic International Corporation Fidelity National Financial, Inc.	-11.3% -35.4%	Underwriter Fidelity National Financial, Inc.	292.4% 44.5%	Underwriter Stewart Information Services Corporation	
Old Republic International Corporation							45.99
Old Republic International Corporation Underwriter	-17.0%	Fidelity National Financial, Inc.	-35.4%	Fidelity National Financial, Inc.	44.5%	Stewart Information Services Corporation	45.99 29.39
Old Republic International Corporation Underwriter Investors Title Company	-17.0% -32.6%	Fidelity National Financial, Inc. First American Financial Corporation	-35.4% -41.7%	Fidelity National Financial, Inc. Stewart Information Services Corporation	44.5% 31.2%	Stewart Information Services Corporation Fidelity National Financial, Inc.	45.99 29.39 20.49
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation	-17.0% -32.6% -33.5%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company	-35.4% -41.7% -48.1%	Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation	44.5% 31.2% 16.4%	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation	45.99 29.39 20.49 1.89
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth	-17.0% -32.6% -33.5% -39.4% -45.1%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability	-35.4% -41.7% -48.1% -67.6% -81.5%	Fideilty National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability	44.5% 31.2% 16.4% 0.0% NA	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability	45.99 29.39 20.49 1.89 NA
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation	-17.0% -32.6% -33.5% -39.4% -45.1%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter	-35.4% -41.7% -48.1% -67.6% -81.5%	Fideility National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company	44.5% 31.2% 16.4% 0.0% NA	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company	45.99 29.39 20.49 1.89 NA
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth	-17.0% -32.6% -33.5% -39.4% -45.1%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability	-35.4% -41.7% -48.1% -67.6% -81.5%	Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAP Fidelity National Financial, Inc.	44.5% 31.2% 16.4% 0.0% NA	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAP Fidelity National Financial, Inc.	45.99 29.39 20.49 1.89 <i>NA</i> P Revenue)
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In	-17.0% -32.6% -33.5% -39.4% -45.1%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP	-35.4% -41.7% -48.1% -67.6% -81.5% Revenue)	Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability [2024E Adjusted Net Income to 2024E GAAP	44,5% 31,2% 16,4% 0,0% NA	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAP	45.99 29.39 20.49 1.89 <i>NA</i> <b>P Revenue</b> ) 11.89
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter Stewart Information Services Corporation First American Financial Corporation	-17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2% 24.6%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc. Investors Title Company	-35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3%	Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2024E Adjusted Net Income to 2024E GAAP Fidelity National Financial, Inc.	44.5% 31.2% 16.4% 0.0% NA ? Revenue) 11.1% 9.6% 7.3%	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability (2025E Adjusted Net Income to 2025E GAAP Fidelity National Financial, Inc.	45.99 29.39 20.49 1.89 <i>NA</i> <b>Revenue)</b> 11.89 9.59
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter Stewart Information Services Corporation	-17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc.	-35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3% 8.2%	Fideilty National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability [2024E Adjusted Net Income to 2024E GAAP Fideilty National Financial, Inc. Old Republic International Corporation	44.5% 31.2% 16.4% 0.0% NA ? Revenue) 11.1% 9.6%	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability [2025E Adjusted Net Income to 2025E GAAP Fidelity National Financial, Inc. Old Republic International Corporation	45.99 29.39 20.49 1.89 <i>NA</i> <b>Revenue)</b> 11.89 9.59 8.39
Old Republic International Corporation Underwriter Investors Title Company Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Projected Growth (FY 2024E to FY 2025E Adjusted Net In Underwriter Stewart Information Services Corporation First American Financial Corporation	-17.0% -32.6% -33.5% -39.4% -45.1% ncome) 78.4% 62.2% 24.6%	Fidelity National Financial, Inc. First American Financial Corporation Investors Title Company Stewart Information Services Corporation Underwriter Profitability (LTM Adjusted Net Income to LTM GAAP Old Republic International Corporation Fidelity National Financial, Inc. Investors Title Company	-35.4% -41.7% -48.1% -67.6% -81.5% Revenue) 10.3% 8.2% 8.1%	Fidelity National Financial, Inc. Stewart Information Services Corporation First American Financial Corporation Old Republic International Corporation Investors Title Company Profitability [2024E Adjusted Net Income to 2024E GAAP Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation	44.5% 31.2% 16.4% 0.0% NA ? Revenue) 11.1% 9.6% 7.3%	Stewart Information Services Corporation Fidelity National Financial, Inc. First American Financial Corporation Old Republic International Corporation Investors Title Company <u>Profitability</u> (2025E Adjusted Net Income to 2025E GAAF Fidelity National Financial, Inc. Old Republic International Corporation First American Financial Corporation	164.6% 45.9% 29.3% 20.4% 1.8% NA * Revenue) 11.8% 9.5% 8.3% 5.7% 4.9%

Note: No company shown for comparative purposes is identical to the Underwriter segment. 1. As of 12/31/2023, per Company management. AOCI refers to Accumulated Other Comprehensive Income. Erefers to Estimated. FY refers to Fiscal Year. LTM refers to Latest 12 Months. MRQ refers to Most Recent Quarter. NA refers to not available. Sources: Bloomberg, Capital IQ, Company management and public filings.

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## Selected Benchmarking Data

#### (Enterprise)

Size		Size [1]		Historical Growth		Historical Growth	
(LTM Revenue, millions)		(Enterprise Value as of 3/27/24, millions)		(FY 2021 to FY 2022 Revenue)		(FY 2022 to FY 2023 Revenue)	
Digital Insurance Carriers		Digital Insurance Carriers		Digital insurance Carriers		Digital Insurance Carriers	
Root, Inc.	\$455.0	Lemonade, Inc.	\$906.7	Hippo Holdings Inc.	31,3%	Hippo Holdings Inc.	75.2%
Lemonade, Inc.	\$429.8	Root Inc.	\$658.3	Lemonade, Inc.	31,2%	Root, Inc.	46.4%
Hippo Holdings Inc.	\$209.7	Hippo Holdings Inc.	\$356.9	Root, Inc.	-10.0%	Lemonade, Inc.	40.4%
Enterprise	\$2.4	hippo hunnings inc.		Enterprise	-35.1%	Enterprise	-88.6%
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Zillow Group, Inc.	\$1,945,0	Zillow Group, Inc.	\$11,246,1	Voxtur Analytics Corp.	57.2%	Porch Group, Inc.	55.9%
Radian Group Inc.	\$1,240.6	AppFolio, Inc.	\$8,981,4	SmartRent, Inc.	51.7%	SmartRent, Inc.	41.1%
Redfin Corporation	\$976.7	Radian Group Inc.	\$6,617.7	Porch Group, Inc.	32.9%	AppFolio, Inc.	31.5%
AppFolio. Inc.	\$620.4	Altus Group Limited	\$2,005.5	AppFolio, Inc.	31,3%	Agives Inc.	20.2%
Altus Group Limited	\$568.7	MeridianLink, Inc.	\$1,845.9	Agilysys, Inc.	21,1%	MeridianLink, Inc.	5.4%
Porch Group, Inc.	\$430.3	Redfin Corporation	\$1,527.1	Atus Group Limited	17,6%	Altus Group Limited	5.1%
MeridianLink, Inc.	\$303.6	Blend Labs, Inc.	\$877.5	MeridianLink. Inc.	7.6%	Radian Group Inc.	4.2%
SmartBert, Inc.	\$236.8		\$659.9		3.9%	Zillow Group, Inc.	-0.7%
Difficult of the first of the	\$236.8	Open Lending Corporation Porch Group, Inc.	\$581.5	Redfin Corporation	-8.2%	Redfin Corporation	-0.7%
Agilysys, Inc. Real Matters Inc.	\$161.2	SmartRent, Inc.	\$365.3	Zillow Group, Inc.	-8.2%	Blend Labs, Inc.	-11.2%
		Real Matters Inc.		Radian Group Inc.			
Blend Labs, Inc.	\$156.8		\$290.9	Open Lending Corporation	-16.7%	Open Lending Corporation	-34.6%
Open Lending Corporation	\$117.5	Voxtur Analytics Corp.	\$96.3	Enterprise	-35.1%	Real Matters Inc.	-43.5%
Voxtur Analytics Corp.	\$110.4			Real Matters Inc.	-36.1%	Voxtur Analytics Corp.	-44.8%
							-88.6%
Enterprise	\$2.4			Blend Labs, Inc.	-38.2%	Enterprise	~00.0%
Enterprise	\$2.4			Diversion Laros, inc.	-38.2%	Enterprise	-00.07
Projected Growth	<b>52.4</b>	Projected Growth		Projected Growth	-58.2%	Enterprise Projected Growth	-00.076
	\$2.4	Projected Growth (FY 2024E to FY 2025E Rever	ue)				
Projected Growth (FY 2023 to FY 2024E Revenue) Digital Insurance Carriers		(FY 2024E to FY 2025E Reven Digital Insurance Carriers		Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers	e)	Projected Growth (FY 2024E to FY 2025E Gros Digital Insurance Carriers	s Profit)
Projected Growth (FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise	348.8%	(FY 2024E to FY 2025E Reven Digital Insurance Carriers Enterprise	387.1%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise	e) - 47.6%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2]	s Profit) 636.5%
Projected Growth (PY 2023 to PY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc.	348.8% 100.9%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc.	387.1% 29.3%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc.	e) 47.6% 28.1%	Projected Growth (PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Hodings Inc.	636.5%
Projected Growth (FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise	348.8% 100.9% 70.4%	(FY 2024E to FY 2025E Reven Digital Insurance Carriers Enterprise	387.1%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	e) 47.6% 28.1% 21.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2]	636.5% 69.4% 34.1%
Projected Growth (PY 2023 to PY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc.	348.8% 100.9%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc.	387.1% 29.3%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc.	e) 47.6% 28.1%	Projected Growth (PY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Hodings Inc.	636.5%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	348.8% 100.9% 70.4%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc.	387.1% 29.3% 28.5%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	e) 47.6% 28.1% 21.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc.	636.5% 69.4% 34.1%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc.	348.8% 100.9% 70.4%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc.	387.1% 29.3% 28.5%	Projected Growth (FY 2025E to FV 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc.	e) 47.6% 28.1% 21.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc.	636.5% 69.4% 34.1%
Projected Growth (FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise	348.8% 100.9% 70.4% 20.0%	(FY 2024E to FY 2025E Revee Digital Insurance Carriers Enterprise Hippo Noldings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services	387.1% 29.3% 28.5% 25.0%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services	e) 47.6% 28.1% 21.9% 20.5%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services	636.5% 69.4% 34.1% 22.2%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc.	348.8% 100.9% 70.4% 20.0% 348.8%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise	387.1% 29.3% 28.5% 25.0% 387.1%	Projected Growth (PY 2025E to: FY 2026E neveru Otigital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise	e) 47.6% 28.1% 21.9% 20.5% 47.6%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2]	636.5% 69.4% 34.1% 22.2% 636.5%
Projected Growth (PY 2023 to PY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lamonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Aglysys, Inc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc.	387.1% 29.3% 28.5% 25.0% 387.1% 35.9%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgByss, Inc.	e) 47.6% 28.1% 21.9% 20.5% 47.6% 42.3%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartBent, Inc. Bierd Labs, Inc.	636.5% 69.4% 34.1% 22.2% 636.5% 41.9%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3% 17.3%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Hokings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmarRent, Inc.	387.1% 29.3% 28.5% 25.0% 387.1% 35.9% 30.3%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgByss, Inc. Open Lending Corporation	e) 47.6% 28.1% 21.9% 20.5% 47.6% 42.3% 28.2%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Bierd Labs, Inc. Real Matters Inc.	636.5% 694% 34.1% 22.2% 636.5% 41.9% 37.7% 32.26%
Projected Growth (FY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. Real Matters Inc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3% 17.3% 15.3% 13.0%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. SmartRent, Inc. Aplityps, Inc.	387.1% 29.3% 28.5% 25.0% 387.1% 35.9% 30.3% 24.8% 22.5%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgBysys, Inc. Open Lending Corporation Biend Lubs, Inc.	e) 47.6% 28.1% 21.9% 20.5% 47.6% 42.3% 28.2% 28.2% 28.2% 28.2% 28.2%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Bierd Labs, Inc. Real Matters Inc. AppFolio, Inc.	636.5% 694% 341% 222% 636.5% 41.9% 37.7% 32.6% 20.8%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. SmartRent, Inc. SmartRent, Inc. Real Matters Inc. Zillow Group, Inc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3% 17.3% 15.3% 13.0% 11.9%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. SimartRent, Inc. AgiPopys, Inc.	387.1% 29.3% 28.5% 25.0% 387.1% 35.9% 30.3% 24.8% 22.5% 19.8%	Projected Growth (FY 2025E to FY 2026E Inverse Otigital Insurance Carries Enterprise Root, Inc. Hippo Hoklings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgByys, Inc. Open Lending Corporation Blend Lubs, Inc.	e) 47.6% 28.1% 20.5% 47.6% 47.6% 42.3% 28.2% 28.2% 27.6% 20.0%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartBent, Inc. Bierd Labs, Inc. Real Matters Inc. AppFolio, Inc. Real Matters Inc.	636.5% 694% 341% 222% 636.5% 41.9% 37.7% 32.6% 20.8% 19.3%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agilysys, Inc. SmartRent, Inc. Real Matters Inc. Zillow Group, Inc. Atus Group Linc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3% 17.3% 15.3% 15.3% 13.0% 11.9%	(FY 2024E to FY 2025E Revee Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. AppPolo, Inc. Open Lending Corporation	387.1% 29.3% 28.5% 25.0% 387.1% 35.9% 30.3% 24.8% 19.8% 10.6%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AppRot, Inc. Porch Group, Inc. AppFolo, Inc.	e) 47.6% 28.1% 21.9% 20.5% 47.6% 42.3% 28.2% 28.2% 28.2% 27.6% 20.0% 17.0%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRet, Inc. Bierd Labs, Inc. Real Matters Inc. AppFolio, Inc. Red In Corporation Abus Group Limited	636.5% 694% 341% 222% 636.5% 419% 37.7% 326% 208% 193% 192%
Projected Growth (PY 2023 to PY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. SmartBert, Inc. SmartBert, Inc. SmartBert, Inc. Zillow Group, Inc. Atus Group Limbed Proch Group, Inc.	348.8% 100.9% 70.4% 20.9% 348.8% 13.3% 13.3% 13.0% 11.9% 10.9% 9.2%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. SmartRent, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc.	387.1% 29.3% 28.5% 25.0% 387.1% 30.3% 24.8% 10.8% 16.8% 16.8% 16.8%	Projected Growth (PY 2022E to FY 2026E neverue Oligital Insurance Carries Enterprise Root, Inc. Hippo Holkings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgByss, Inc. Open Lending Corporation Blend Lubs, Inc. AppEnto, Inc. AppEnto, Inc.	e) 47.6% 28.1% 21.9% 20.5% 47.6% 42.3% 28.2% 28.2% 28.2% 28.2% 28.2% 28.2% 28.2% 28.2% 28.2% 28.3% 17.6% 13.5%	Projected Growth (Y 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartBent, Inc. Bierd Labs, Inc. Readin Corporation Albus Group Limited Agilyys, Inc.	<ul> <li>s Profit)</li> <li>636.5%</li> <li>69.4%</li> <li>34.1%</li> <li>22.2%</li> <li>636.5%</li> <li>41.9%</li> <li>37.7%</li> <li>32.6%</li> <li>20.8%</li> <li>20.8%</li> <li>19.3%</li> <li>19.2%</li> <li>18.5%</li> </ul>
Projected Growth (PY 2023 to FV 2024E Revenue) Digital Insurance Carriers Enterprise Root Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise SmartRent, Inc. Real Matters Inc. Zillow Group, Inc. Atus Group Limited Porch Group, Inc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3% 17.3% 15.3% 13.0% 10.0% 9.2%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Hokings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Biend Labs, Inc. SmartRent, Inc. Applros, Inc. Open Lending Corporation Zillow Group, Inc. Reaft Corporation	387.1% 29.3% 28.5% 25.0% 3387.1% 35.9% 30.3% 24.8% 22.5% 16.8% 16.8% 13.8% 13.8%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carries Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Agilysys, Inc. Open Lending Corporation Biend Lubs, Inc. Prode Group, Inc. AppFolio, Inc. Zillow Group, Inc.	e) 47.6% 28.1% 21.9% 20.5% 42.3% 28.2% 28.2% 27.6% 20.0% 17.0% 13.5% 12.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonads, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Bierd Labs, Inc. Read IMatters Inc. AppFolio, Inc. RedIn Corporation Abus Group Limited Agilysys, Inc. Open Lending Corporation	s Profit) 636.5% 694% 341% 222% 636.5% 41.9% 37.7% 32.6% 19.3% 19.3% 19.3% 19.3% 18.5% 16.5%
Projected Growth (PY 2023 to PY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Apilyoys, Inc. SmartBerrt, Inc. Real Matters Inc. Zillow Group, Inc. Attus Group Limited Porch Group, Inc. Aptor Group, Inc. Attus Group Limited Porch Group, Inc.	348.8% 100.9% 20.9% 20.9% 348.8% 17.3% 13.3% 13.3% 11.9% 10.	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. SmartRent, Inc. Applyons, Inc. Open Lending Corporation Zillow Group, Inc. Radfin Carporation Abas Group Linted	387.1% 29.3% 26.5% 25.0% 387.1% 35.9% 30.3% 24.9% 24.9% 24.9% 10.8% 13.9% 13.1%	Projected Growth (FY 2025E to FY 2026E Reveru Oligital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgByss, Inc. Open Lending Corporation Biend Labs, Inc. Porch Group, Inc. Zillow Group, Inc. Redfin Corporation SmatRent, Inc.	e) 47.6% 28.1% 20.5% 47.6% 42.3% 42.3% 42.3% 20.0% 17.0% 13.5% 12.9% 12.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonads, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRent, Inc. Bierd Labs, Inc. Real Matters Inc. AppFolio, Inc. Red Matters Inc. AppFolio, Inc. Red Matters Inc. AppFolio, Inc. Red Matters Inc. AppFolio, Inc. Red Matters Inc. AppFolio, Inc. Den Lending Corporation Zillow Group, Inc.	636.5% 694% 341% 22.2% 636.5% 41.9% 37.7% 32.6% 20.8% 19.3% 19.2% 18.5% 16.6% 14.7%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise SmartRent, Inc. Real Matters Inc. Zillow Group, Inc. Attus Group Limited Porch Group, Inc. Open Lending Corporation Redfin Corporation Bend Labs, Inc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3% 13.3% 13.3% 13.3% 13.3% 13.9% 10.0% 8.2% 6.7%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. SimartRent, Inc. AgiPoys, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Abas Group Limited Meridiar-Limit, Inc.	387.1% 29.3% 28.5% 25.0% 387.1% 35.9% 30.3% 24.8% 22.5% 10.8% 13.9% 13.1% 13.1% 13.1%	Projected Growth (FY 2025E to FY 2026E Reverse Origital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgBrys, Inc. Open Lending Corporation Biend Lubs, Inc. Porch Group, Inc. AppFolo, Inc. Zillow Group, Inc. AppFolo, Inc. Zillow Group, Inc. Red'in Corporation SmattBert, Inc. MeridigenLik, Inc.	e) 47.6% 28.1% 21.9% 20.5% 42.3% 28.2% 28.2% 28.2% 27.6% 20.0% 17.0% 12.9% 12.9% 12.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartBent, Inc. Real Matters Inc. AppFolio, Inc. Redfin Corporation Abus Group Limited Applysys, Inc. Open Lending Corporation Zillow Group, Inc.	<ul> <li>s Profit)</li> <li>694%</li> <li>694%</li> <li>341%</li> <li>222%</li> <li>6365%</li> <li>419%</li> <li>32.6%</li> <li>20.8%</li> <li>19.3%</li> <li>192%</li> <li>185%</li> <li>16.6%</li> <li>14.7%</li> <li>14.5%</li> </ul>
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hrippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise AppFolio, Inc. Agilysys, Inc. SmartRent, Inc. Real Matters Inc. Zillow Group, Inc. Atus Group Linc. Atus Group Linc. Atus Group Linc. Adus Spr. Linc. Den Lending Corporation Redin Corporation Biend Labs, Inc. MeridanLink, Inc.	348.8% 100.9% 20.7% 20.0% 348.8% 17.3% 13.0% 11.9% 10.0% 10.0% 8.2% 6.7% 6.1%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemorade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Blend Labs, Inc. SmartRent, Inc. AppPolo, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Carporation Abas Group Limbed MeridiarLink, Inc.	387.1% 29.3% 28.5% 25.5% 25.5% 335.9% 30.3% 24.8% 22.5% 19.8% 10.6% 13.8% 13.8% 13.8% 13.8% 5.3%	Projected Growth (FY 2025E to FY 2026E Reveru Digital Insurance Carries Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. Aplifying, Inc. Copen Lending Corporation Blend Lubs, Inc. Pach Group, Inc. Red fin Corporation SmartRent, Inc. MeridiarLink, Inc. Red en Corporation	e) 47.6% 28.1% 20.5% 47.6% 42.3% 28.2% 28.2% 28.2% 27.6% 20.0% 17.0% 13.5% 12.9% 9.9% 9.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartRet, Inc. Bierd Labs, Inc. Real Matters Inc. AppFolio, Inc. Real Matters Inc. AppFolio, Inc. Real Matters Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Pache Group, Inc.	s Profit) 694% 341% 222% 636.5% 419% 37.7% 32.6% 208% 19.3% 19.3% 19.2% 18.5% 16.6% 14.5% 14.5% 10.5%
Projected Growth (PY 2023 to FY 2024E Revenue) Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise SmartRent, Inc. Real Matters Inc. Zillow Group, Inc. Attus Group Limited Porch Group, Inc. Open Lending Corporation Redfin Corporation Bend Labs, Inc.	348.8% 100.9% 70.4% 20.0% 348.8% 23.3% 13.3% 13.3% 13.3% 13.3% 13.9% 10.0% 8.2% 6.7%	(FY 2024E to FY 2025E Rever Digital Insurance Carriers Enterprise Hippo Holdings Inc. Lemonade, Inc. Root, Inc. Property Software, Data & Services Enterprise Real Matters Inc. SimartRent, Inc. AgiPoys, Inc. AppFolio, Inc. Open Lending Corporation Zillow Group, Inc. Redfin Corporation Abas Group Limited Meridiar-Limit, Inc.	387.1% 29.3% 28.5% 25.0% 387.1% 35.9% 30.3% 24.8% 22.5% 10.8% 13.9% 13.1% 13.1% 13.1%	Projected Growth (FY 2025E to FY 2026E Reverse Origital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Enterprise Real Matters Inc. AgBrys, Inc. Open Lending Corporation Biend Lubs, Inc. Porch Group, Inc. AppFolo, Inc. Zillow Group, Inc. AppFolo, Inc. Zillow Group, Inc. Red'in Corporation SmattBert, Inc. Meridignulik, Inc.	e) 47.6% 28.1% 21.9% 20.5% 42.3% 28.2% 28.2% 28.2% 27.6% 20.0% 17.0% 12.9% 12.9% 12.9%	Projected Growth (FY 2024E to FY 2025E Gross Digital Insurance Carriers Enterprise [2] Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Enterprise [2] SmartBent, Inc. Real Matters Inc. AppFolio, Inc. Redfin Corporation Abus Group Limited Applysys, Inc. Open Lending Corporation Zillow Group, Inc.	<ul> <li>s Profit)</li> <li>694%</li> <li>694%</li> <li>341%</li> <li>222%</li> <li>6365%</li> <li>419%</li> <li>32.6%</li> <li>20.8%</li> <li>19.3%</li> <li>192%</li> <li>185%</li> <li>16.6%</li> <li>14.7%</li> <li>14.5%</li> </ul>

Note: Na company shown for comparative purposes is identical to the Enterprise segment. 1. Based on public trading prices of common stock. 2. Reflects adjusted gross profit for the Enterprise segment. Erfers to Estimated. FY refers to Estimated. TM refers to Latest 12 Months. NA refers to not available. NMF refers to not meaningful figure. Sources: Bloomberg, Capital IQ, Company management and public filings.



## Selected Benchmarking Data (cont.)

#### (Enterprise)

Projected Growth		Projected Growth		Profitability		Profitability	
(FY 2025E to FY 2026E Gross Profit)		(FY 2025E to FY 2026E Adjusted EBITDA)		(FY 2024E Gross Profit to FY 2024E Revenue)		(FY 2025E Gross Profit to FY 2025E Revenue)	
Digital Insurance Carriers		Digital insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers	
Enterprise [1]	54.6%	Hippo Holdings Inc.	265.5%	Enterprise [1]	32.9%	Enterprise [1]	49.8%
Root, Inc.	38.5%	Enterprise	61.0%	Lemonade, Inc.	30.2%	Hippo Holdings Inc.	36.4%
Lemonade, Inc.	15.2%	Lemonade, Inc.	-19.2%	Hippo Holdings Inc.	27.8%	Lemonade, Inc.	31.5%
Hippo Holdings Inc.	NA	Root, Inc.	NMF	Root, Inc.	25.2%	Root, Inc.	24.6%
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Enterprise [1]	54.6%	Blend Labs, Inc.	279.2%	Open Lending Corporation	83.5%	Open Lending Corporation	83.4%
Real Matters Inc.	53.2%	Enterprise	61.0%	Zillow Group, Inc.	78.3%	Zillow Group, Inc.	79.0%
Blend Labs, Inc.	32.9%	SmartRent, Inc.	60.7%	Voxtur Analytics Corp.	69.0%	MeridianLink, Inc.	67.3%
Agilysys, Inc.	26.4%	Open Lending Corporation	38,4%	MeridianLink, Inc.	66.6%	AppFolio, Inc.	64.0%
SmartRent, Inc.	19.6%	Agilysys, Inc.	32.9%	AppFolia, Inc.	63.5%	Agilysys, Inc.	61.8%
MeridianLink, Inc.	16.8%	Zillow Group, Inc.	32.2%	Agilysys, Inc.	60.8%	Blend Labs, Inc.	60.4%
AppFolio, Inc.	15.4%	Porch Group, Inc.	18.9%	Blend Labs, Inc.	57.1%	Porch Group, Inc.	55.4%
Zillow Group, Inc.	14.8%	Redfin Corporation	18.8%	Porch Group, Inc.	51.4%	Enterprise [1]	49.8%
Redfin Corporation	13.4%	AppFolio, Inc.	14,6%	Altus Group Limited	40,1%	Altus Group Limited	42.7%
Porch Group, Inc.	12,7%	MeridianLink, Inc.	7,8%	Redfin Corporation	36.0%	Redfin Corporation	38.0%
Altus Group Limited	NA	Altus Group Limited	NMF	Enterprise [1]	32.9%	SmartRent, Inc.	35.9%
Open Lending Corporation	NA	Real Matters Inc.	NMF	SmartRent, Inc.	31.6%	Real Matters Inc.	28.1%
Radian Group Inc.	NA	Radian Group Inc.	NA	Real Matters Inc.	27.2%	Radian Group Inc.	NA
Voxtur Analytics Corp.	NA	Voxtur Analytics Corp.	NA	Radian Group Inc.	NA	Voxtur Analytics Corp.	NA
Profitability		Profitability		Profitability		Profitability	
(FY 2026E Gross Profit to FY 2026E Re-	venue)	(FY 2024E Adjusted EBITDA to FY 2024E	Revenue)	(FY 2025E Adjusted EBITDA to FY 2025E F	Revenue)	(FY 2026E Adjusted EBITDA to FY 2026E	Revenue)
(FY 2026E Gross Profit to FY 2026E Rev Digital Insurance Carriers		(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers		(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers		(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers	_
(FY 2026E Gross Profit to FY 2026E Re Digital Insurance Carriers Enterprise [1]	52.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise	5.6%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise	41.5%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise	45.2%
(FY 2026E Gross Profit to FY 2026E Re- Digital Insurance Carriers Enterprise [1] Lemonade, Inc.	<b>52.1%</b> 30.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc.	<b>5.6%</b> -7.7%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>41.5%</b> 2.1%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>45.2%</b> 6.4%
(FY 2026E Gross Profit to FY 2026E Re: Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc.	<b>52.1%</b> 30.1% 26.6%	(PY 2024E Adjusted EBITDA to PY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	<b>5.6%</b> -7.7% -12.6%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	<b>41.5%</b> 2.1% -0.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	<b>45.2%</b> 6.4% -3.4%
(FY 2026E Gross Profit to FY 2026E Re- Digital Insurance Carriers Enterprise [1] Lemonade, Inc.	<b>52.1%</b> 30.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc.	<b>5.6%</b> -7.7%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>41.5%</b> 2.1%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc.	<b>45.2%</b> 6.4%
(FY 2026E Gross Profit to FY 2026E Re- Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc.	<b>52.1%</b> 30.1% 26.6%	(PY 2024E Adjusted EBITDA to PY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc.	<b>5.6%</b> -7.7% -12.6%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	<b>41.5%</b> 2.1% -0.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc.	<b>45.2%</b> 6.4% -3.4%
(FY 2026E Gross Profit to FY 2026E Re: Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc.	<b>52.1%</b> 30.1% 26.6%	(FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdlings Inc. Lemonade, Inc.	<b>5.6%</b> -7.7% -12.6%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Moldings Inc. Root, Inc. Lemonade, Inc.	<b>41.5%</b> 2.1% -0.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc.	<b>45.2%</b> 6.4% -3.4%
(FY 2026E Gross Profit to FY 2026E Re: Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services	<b>52.1%</b> 30.1% 26.6% NA	(FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services	5.6% -7.7% -12.6% -31.1%	(PY 2025E Adjusted EBITDA to PY 2025E P Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonada, Inc. Property Software, Data & Services	<b>41.5%</b> 2.1% -0.3% -18.0%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services	<b>45.2%</b> 6.4% -3.4% -12.0%
(FY 2026E Gross Profit to FY 2026E Re <b>Digital Insurance Carriers</b> <b>Enterprise [1]</b> Lemonade, Inc. Root, Inc. Hippo Holdings Inc. <b>Property Software, Data &amp; Services</b> Zillow Group, Inc.	<b>52.1%</b> 30.1% 26.6% <i>NA</i> 79.9%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation	5.6% -7.7% -12.6% -31.1% 47.2%	(FY 2025E Adjusted EBITDA to FY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation	41.5% 2.1% -0.3% -18.0% 51.0%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation	45.2% 6.4% -3.4% -12.0% 55.1%
(FY 2026E Gross Profit to FY 2026E Re: Digital Insurance Certiers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. Meridianitik, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5%	(FY 2024E Adjusted EBITDA to FY 2024E Digital insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiart Mic, Inc.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Moldings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise	41.5% 2.1% -0.3% -18.0% \$1.0% 41.5%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise	45.2% 6.4% -3.4% -12.0% 55.1% 45.2%
(FY 2026E Gross Profit to FY 2026E Ree <b>Digital Insurance Carriers</b> <b>Enterprise [1]</b> Lemonade, Inc. Root, Inc. Hippo Holdings Inc. <b>Property Software, Data &amp; Services</b> Zillow Group, Inc. Meridiankink, Inc. AppFollo, Inc.	<b>52.1%</b> 30.1% 26.6% NA 79.9% 71.5% 63.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiark Irk, Inc.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc.	41.5% 2.1% -0.3% -18.0% \$1.0% 41.5% 40.9%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Ropot Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridanulink, Inc.	45.2% 6.4% -3.4% -12.0% 55.1% 45.2% 40.1%
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(FY 2026E Gross Profit to FY 2026E Ree <b>Digital Insurance Carriers</b> <b>Enterprise [1]</b> Lemonade, Inc. Root, Inc. Hippo Holdings Inc. <b>Property Software, Data &amp; Services</b> Zillow Group, Inc. Meridiant/irk, Inc. AppFolio, Inc. Biend Labs, Inc. Biend Labs, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1% 62.9% 62.9% 52.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiant Link, Inc. AppFollo, Inc. Zillow Group, Inc. Altus Group, Linc.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0% 22.0% 20.3%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppFolio, Inc. Zillow Group, Inc. Abus Group Limited	41.5% 2.1% -0.3% -18.0% 51.0% 41.5% 40.9% 27.5% 26.0%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Rook, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc.	45.2% 6.4% -3.4% -12.0% 55.1% 45.2% 40.1% 30.2% 27.0% 18.4%
(FY 2026E Gross Profit to FY 2026E Ree Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1% 62.9%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridiantikk, Inc. AppFolio, Inc. Zillow Group, Inc. Altus Group, Inc.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0% 22.0% 20.3% 16.1%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianUnk, Inc. AppFolia, Inc. Ellow Group, Inc.	41.5% 2.1% -0.3% -18.0% 51.0% 41.5% 40.9% 26.0% 22.6%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. Applyos, Inc.	45.2% 6.4% -3.4% -12.0% 55.1% 45.2% 40.1% 30.2% 27.0%
(FY 2026E Gross Profit to FY 2026E Res Digital Insurance Carriers Enterprise [1] Lemorade, Inc. Root, Inc. Hippo Heldings Inc. Property Software, Data & Services Zillow Group, Inc. MeridianLirk, Inc. AppFollo, Inc. Blend Labs, Inc. Enterprise [1] Proch Group, Inc.	52.1% 30.1% 26.6% NA 79.9% 63.1% 62.9% 62.9% 52.0%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridiantik, Inc. Zillow Group, Inc. Arus Group Linked Agilynys, Inc. Vontur Analytics Corp.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0% 22.0% 20.3% 20.3% 16.1%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MerislanLink, Inc. AppFolio, Inc. Zilow Group, Inc. Abus Group, Inc. Abus Group, Inc.	41.5% 2.1% -0.3% -18.0% 51.0% 41.5% 40.9% 27.5% 26.0% 22.6% 17.7%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolo, Inc. AppFolo, Inc. AppFolo, Inc. Meridian, Inc.	45.2% 6.4% -3.4% -12.0% 55.1% 45.2% 40.1% 30.2% 27.0% 18.4% 13.6%
(FY 2026E Gross Profit to FY 2026E Ree Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. MeridiateLink, Inc. Agilysys, Inc. Bind Labs, Inc. Enterprise [1] Porch Group, Inc. SmartRent, Inc.	52.1% 30.1% 26.6% NA 79.9% 71.5% 63.1% 62.9% 62.9% 52.0% 38.2%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiant Irki, Inc. AppFolio, Inc. Zillow Group, Inc. Altus Group Limited Altus Altus Altus Altus Altus Altu	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0% 22.0% 20.3% 16.1% 6.1% 5.6%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Mippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppFolio, Inc. Zillow Group, Inc. Altus Group, Limited Aghtyst, Inc.	41.5% 2.1% -0.3% -18.0% 51.0% 41.5% 40.9% 27.5% 26.0% 22.6% 22.6% 5.9%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridanLink, Inc. Zillow Group, Inc. AppFolo, Inc. AppFolo, Inc. Bierd Labs, Inc. Bierd Labs, Inc.	45.2% 6.4% -3.4% -12.0% 55.1% 45.2% 40.1% 30.2% 27.0% 18.4% 13.6% 8.4%
(FY 2026E Gross Profit to FY 2026E Ree Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. Agilysys, Inc. Bend Labs, Inc. Enterprise [1] Protch Group, Inc. SmartRent, Inc. Red Matters, Inc. Red Matters, Inc.	52.1% 30.1% 26.6% N4 79.9% 71.5% 63.1% 62.9% 52.0% 38.2% 38.1%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridiart.liki, Inc. Zillow Group, Inc. AppFolo, Inc. Zillow Group, Inc. Atus Group Limited Apitys, Inc. Vorsur Analytics Corp. Enterprise Real Matters Inc.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0% 22.0% 20.3% 16.1% 6.1% 5.6% 4.1%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppFolio, Inc. Zillow Group, Inc. Atus Group, Linc. SmartRent, Inc. Real Mutters Inc. Poerch Group, Inc.	41.5% 2.1% -0.3% -18.0% 51.0% 41.5% 40.9% 27.5% 26.0% 22.6% 17.7% 5.9% 5.3%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridanulnik, Inc. Zillow Group, Inc. ApiPolo, Inc. ApiPolo, Inc. Biend Labs, Inc. SmartBient, Inc. Port Group, Inc.	45.2% 6.4% -3.4% -12.0% 55.1% 45.2% 40.1% 30.2% 27.0% 18.4% 13.6% 8.4% 5.0%
(FY 2026E Gross Profit to FY 2026E Res Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. MeridianLink, Inc. AppFolio, Inc. Biend Labs, Inc. Enterprise [1] Porch Group, Inc. Radfin Corporation Real Matters Inc. Atta Group Limbed	52.1% 30.1% 26.6% N4 79.9% 63.1% 62.9% 62.9% 62.9% 52.0% 38.2% 38.1% 28.0%	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Meridiant Ink, Inc. AppFollo, Inc. Zillow Group, Inc. Zillow Group, Inc. Mus Group, Linc. Ans Group Limked Agilys, Inc. Simartkert, Inc. Petch Group, Inc.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0% 22.0% 20.3% 16.1% 6.1% 5.6% 4.1% 2.4%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Property Software, Data & Services Open Lerding Corporation Enterprise Meridianulrik, Inc. AppFolio, Inc. Zillow Group, Inc. Abus Group Limited Apphys, Inc. SmartReet, Inc. Real Matters Inc.	41.5% 2.1% -0.3% -18.0% 51.0% 40.9% 27.5% 26.0% 22.6% 17.7% 5.9% 5.3% 5.0%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise Meridianchink, Inc. Zillow Group, Inc. AppPolo, Inc. Applyos, Inc. Bierd Labs, Inc. SmartBert, Inc.	45.2% 6.4% -3.4% -12.0% 55.1% 45.2% 40.1% 30.2% 27.0% 18.4% 5.0% 5.0% 3.6%
(FY 2026E Gross Profit to FY 2026E Ree Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. Agilysys, Inc. Bend Labs, Inc. Enterprise [1] Protch Group, Inc. SmartRent, Inc. Red Matters, Inc. Red Matters, Inc.	52.1% 30.1% 26.6% NA 79.9% 63.1% 63.1% 62.9% 62.9% 52.0% 52.0% 58.2% 38.2% 38.2% 38.1% 28.0% NA	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridiart.liki, Inc. Zillow Group, Inc. AppFolo, Inc. Zillow Group, Inc. Atus Group Limited Apitys, Inc. Vorsur Analytics Corp. Enterprise Real Matters Inc.	5.6% -7.7% -12.6% -31.1% -39.8% 26.0% 22.0% 20.3% 16.1% -6.1% -6.1% -6.1% -6.1% -1.1%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppFo86, Inc. Zillow Group, Inc. Abus Group Limited ApJitysy, Inc. Real Matters Inc. Poort Group, Inc. Biterd Labs, Inc.	41.5% 2.1% -0.3% -18.0% 51.0% 41.5% 40.9% 27.5% 26.0% 22.6% 17.7% 5.9% 5.3% 5.0% 4.6%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lerding Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. Applyos, Inc. Bierd Labs, Inc. SmartBerr, Inc. Porch Group, Inc. Radim Corporation Radian Corporation	45.2% 6.4% -3.4% -12.0% 55.1% 40.1% 30.2% 27.0% 18.4% 13.6% 8.4% 5.0% 3.6% NMF
(PY 2026E Gross Profit to FY 2026E Res Digital Insurance Carriers Enterprise [1] Lemonade, Inc. Root, Inc. Hippo Holdings Inc. Property Software, Data & Services Zillow Group, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. AppFolio, Inc. Brend Labs, Inc. Enterprise [1] Perch Group, Inc. SmartRent, Inc. Red The Corporation Read Matters Inc. Atus Group Limited Open Lending Corporation	52.1% 30.1% 26.6% 63.1% 63.1% 62.9% 62.9% 62.9% 62.2% 52.0% 38.2% 54.2% NA NA	(FY 2024E Adjusted EBITDA to FY 2024E Digital Insurance Carriers Enterprise Root, Inc. Hippo Holdings Inc. Lemonada, Inc. Property Software, Data & Services Open Lending Corporation Meridiant Ids, Inc. AppFolio, Inc. Zillow Group, Inc. Atus Group, Inc. Atus Group, Inc. Atus Group, Inc. Matters Inc. Smartflemt, Inc. Peael Matters Inc. Smartflemt, Inc. Peael Group, Inc.	5.6% -7.7% -12.6% -31.1% 47.2% 39.8% 26.0% 20.3% 16.1% 6.1% 5.6% 4.1% 2.4% 1.1% 1.1%	(PY 2025E Adjusted EBITDA to PY 2025E F Digital Insurance Carriers Enterprise Hippo Holdings Inc. Root, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. AppSola, Inc. Zillow Group, Inc. Albus Group, Inc. SmartBent, Inc. Real Matters Inc. Portch Group, Inc. Bitred Labs, Inc.	41.5% 2.1% -0.3% -0.3% -18.0% 51.0% 41.5% 40.9% -27.5% 26.6% 17.7% 5.9% 5.3% 5.0% 4.5% -3.5%	(FY 2026E Adjusted EBITDA to FY 2026E Digital Insurance Carriers Enterprise Hippo Holdings Inc. Rook, Inc. Lemonade, Inc. Property Software, Data & Services Open Lending Corporation Enterprise MeridianLink, Inc. Zillow Group, Inc. AppFolo, Inc. AppFolo, Inc. SmartBert, Inc. Porch Group, Inc. Redin Corporation Radian Group Inc. Rei Matters Inc.	45.2% 64% -3.4% -12.0% 55.1% 30.2% 27.0% 18.4% 13.6% 8.4% 3.6% NMF NMF

Nate: No company shown for comparative purposes is identical to the Enterprise segment. 1. Reflects adjusted gross profit for the Enterprise segment. Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. Erefers to Estimated. FY refers to Fiscal Year. NA refers to not available. NMF refers to not meaningful figure. Sources: Bloomberg, Capitol IQ, Company management and public fillings.





#### APPENDICES

Selected Consolidated Financial Information



Houlihan Lokey

## Selected Historical and Projected Financials

(Consolidated)

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year	CAGR		
	2021	2022	2023	2024E	2025E	2026E	2023 to 2026
Net Premiums Written	\$475.4	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Escrow and Other Fees	(65.4)	11.7	2.9	9.9	48.7	80.3	
Investment Income	3.1	3.1	6.3	6.0	5.2	5.9	
Total Revenue	\$413.1	\$399.8	\$294.1	\$341.0	\$468.0	\$563.0	24.2%
Growth %		-3.2%	-26.4%	15.9%	37.3%	20.3%	
Premiums Retained by Third Parties	(298.4)	(307.0)	(234.1)	(262.4)	(327.4)	(375.9)	
Retained Premiums and Fees	\$114.6	\$92.8	\$60.0	\$78.6	\$140.7	\$187.2	46.1%
Growth %		-19.1%	-35.4%	31.1%	79.0%	33.0%	
Direct Labor	(36.1)	(37.1)	(13.0)	(13.6)	(23.0)	(28.8)	
Direct Non-Labor	(37.4)	(16.4)	(11.1)	(13.8)	(28.2)	(39.6)	
Total Provision For Claims	0.0	(14.8)	(14.7)	(15.7)	(17.5)	(21.5)	
Total Direct Fulfillment Expenses	(73.5)	(68.3)	(38.7)	(43.1)	(68.7)	(90.0)	
Adjusted Gross Profit	\$41.2	\$24.5	\$21.2	\$35.5	\$72.0	\$97.2	66.0%
Margin % of Total Revenue	10.0%	6.1%	7.2%	10.4%	15.4%	17.3%	
Margin % Retained Premiums and Fees	35.9%	26.4%	35.4%	45.1%	51.1%	51.9%	
Customer Acquisition Costs	(20.6)	(19.7)	(7.4)	(7.7)	(9.5)	(10.8)	
Indirect Labor	(66.3)	(61.8)	(23.2)	(18.0)	(21.3)	(23.9)	
Indirect Non-Labor	(29.2)	(2.8)	(15.8)	(10.6)	(9.8)	(9.7)	
Other Operating Expenses	(9.1)	(35.9)	(8.6)	(8.7)	(10.8)	(14.1)	
Other Operating Expenses	(125.2)	(120.2)	(55.1)	(45.0)	(51.4)	(58.4)	
Adjusted EBITDA	(\$84.0)	(\$95.8)	(\$33.8)	(\$9.5)	\$20.5	\$38.7	NMF
Margin % of Total Revenue	-20.3%	-23.9%	-11.5%	-2.8%	4.4%	6.9%	
Margin % Retained Premiums and Fees	-73.3%	-103.2%	-56.4%	-12.1%	14.6%	20.7%	
Growth %		14.0%	-64,7%	-71.8%	-315.6%	88.8%	

Capital Expenditures	\$4.4	\$5.0	\$5.6
Change in Net Working Capital	\$0.0	\$0.0	\$0.0
Stock-Based Compensation	\$20.8	\$21.1	\$21.0

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items. CAGR refers to Estimated. E refers to Estimated. NMF refers to not meaningful figure. Source: Company management and public filings.

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March 28, 2024



## Houlihan Lokey

# **Project Beacon**

Discussion Materials for the Special Committee of the Board of Directors of Doma Holdings, Inc.

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## Background and Summary

#### Background

- Houlihan Lokey ("HL") was formally engaged in October 2023 to advise Doma ("the Company") on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge ("CB") / Title Resources Group ("TRG") to evaluate a potential acquisition of the Company's Underwriting segment
  - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
  - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
  - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

#### **CB/TRG Take-Private Offer**

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private acquisition of the Company
  - On January 24, 2024, the Company received an LOI from TRG to acquire the Company's equity for \$5.52 \$6.21 per share<sup>(1)</sup> compared to \$4.65 30-Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
  - Hudson's debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
  - Centerbridge's offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M in exchange for TRG preferred shares
  - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided offer of \$6.10 per share compared to \$4.38 30-Day VWAP at time of
  offer and current share price of \$5.51 as of close on March 8, 2024
- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 56.6% premium to the Company's closing share price on March 15, 2024, and a 43.2% premium to its 30-day VWAP
- On March 27, 2024, Centerbridge provided a revised merger agreement that included a \$6.29 price per share, which represents a 43.0% premium to the Company's closing share price on March 27, 2024, and a 33.9% premium to its 30-day VWAP

3 🐻 Houlihan Lokey (1) The \$5.52 - \$6.21 range is based on 14.48M fully diluted shares outstanding. Letter of Intent gave the range \$6.00 - \$6.75 per share based on 13.33M shares outstanding

### Background and Summary (cont.)

#### **Going Concern Financing Solutions**

- Per Company management, the form 10-K will be filed on April 1<sup>st</sup> and management will need to provide final information related to additional financing solutions from Hudson and TRG for Deloitte for review to potentially avoid Going Concern language
- Hudson
  - Payment of \$16.0M Project Rami will be deferred until October 1, 2025, 18 months of additional liquidity
  - Cash interest expense of ~\$12.0M will be deferred until October 1, 2025, 18 months of additional liquidity
    - Current debt will be amended to 16.25% PIK interest until October 1, 2025, after which 10.00% will be paid in cash and the remainder in PIK, covenants shifting from Gross Written Premium to Retained Premiums and Fees basis
- CB / TRG
  - \$35.0M senior secured delayed draw term loan credit facility committed in two tranches through TRG (1<sup>st</sup> tranche: \$25.0M committed between closing and 12/31/2024; 2<sup>nd</sup> tranche: \$10.0M committed from 1/1/2025 to 6/30/2025)
    - · Letter of commitment provided separate from deal (required to satisfy Deloitte going concern issues)
    - Commitment reduced dollar-for-dollar based on dividend received from underwriter in excess of \$5M (should reduce majority in matter of weeks)
    - Facility terms:
      - 3-year term from applicable draw
      - · SOFR + 900 basis points ("bps") PIK interest (100bps SOFR floor)
      - · 1-year non-call, 10% premium in year 2, and par thereafter
      - No premium for prepayments in connection with a change of control with a party from the go-shop period
      - A 6% premium (in lieu of make-whole) for prepayments with proceeds of a special dividend within 60 days of signing the merger
        agreement
      - · 3% commitment fee unless commitment is not drawn and is terminated in 30 days, then 2% commitment fee
      - Annual unused funds fee of 5%
      - · No convertible notes, no warrants

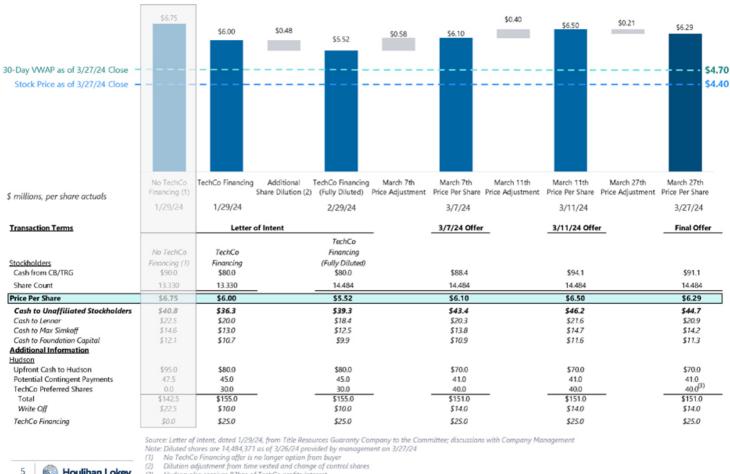
#### **Revised Deal Terms**

Deal terms will reflect that Doma must enter into certain transactions post-signing that could cost the Company up to \$9.0M

- Reduces price per share to stockholder from \$6.50 to \$6.29

4 **With Houlihan Lokey** Source: Company Management

### CB/TRG's Price Per Share Bridge - LOI to Final Offer



(1) (2) (3)

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Hudson also receives 83bps of TechCo profits interest

# **Transaction Summary**

Consideration to Doma Stockholders	<ul> <li>Acquisition of the Company by Parent via a Merger of the Company with Merger Sub</li> <li>Total cash consideration to stockholders of \$91.1M on a fully diluted basis <ul> <li>Cash to unaffiliated stockholders of \$44.7M on a fully diluted basis</li> <li>Cash of \$20.9M, \$14.2M, and \$11.3M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis</li> <li>\$6.29 per share</li> </ul> </li> <li>Implies 43.0% premium to stock price, and 33.9% premium to 30-Day VWAP as of market close on March 27, 2024</li> </ul>
Hudson Debt Recapitalization	<ul> <li>\$70.0M cash upfront at transaction close</li> <li>\$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue</li> <li>\$16.0M contingent payments from Project Rami</li> <li>\$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise")</li> <li>\$14.0M debt written off</li> </ul>
Lennar Investment	<ul> <li>Lennar to invest \$20.9M in proceeds from sale of its Doma shares</li> <li>\$17.0M additional cash investment in TRG for \$37.9M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement</li> </ul>
TechCo Capital Raise	<ul> <li>\$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson</li> <li>Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before TechCo Profits Interest dilution of 20% (19.2% for Management Incentive Plan and 0.8% for Hudson)</li> </ul>

APPENDIX



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\$165.0

## Sources and Uses of Transaction Proceeds

### Below is a high-level summary of Sources and Uses from total transaction proceeds

### **Doma Buyout**

\$ millions

### Sources

Cash from TRG (Receiving Debt Commitment Letter)	\$186.1
Total Sources	\$186.1
Uses	
Cash to Doma Stockholders	
Cash to Unaffiliated Stockholders	\$44.7
Cash to Foundation Capital	11.3
Cash to Max Simkoff	14.2
Cash to Lennar	20.9
Subtotal	91.1
Cash to Hudson	70.0
Cash to TechCo	25.0
Total Uses	\$186.1

### Lennar / TRG Capital Raise

Total Uses

Lennar / TRG Capital Raise	
\$ millions	
Sources	
Cash from Lennar	
Cash from Sale of Doma Shares	\$20.9
Additional Investment	17.0
Subtotal	37.9
Total Sources	\$37.9
Uses	
Purchase of TRG Preferred Stock	\$37.9
Total Uses	\$37.9
\$ millions	
Sources	
Cash from TRG	\$70.0
Cash from Earnouts	
Project Rami	16.0
Project Beacon	25.0
Subtotal	41.0
TechCo Preferred Shares	40.0
Debt Write-off	14.0
Total Sources	\$165.0
Uses	
Restructuring of Hudson Debt	\$165

8 B Houlihan Lokey (1) Hudson also receives 83bps of TechCo profits interest

# Select Process Considerations

Select Requirements to Close

	Applicable Parties	Target Completion Date	Comments
			<ul> <li>Doma, with the assistance of HL, to conduct market outreach with approval and supervision of the Special Committee</li> </ul>
Go-Shop	✓ HL ✓ Doma	50 days post-signing	<ul> <li>Breakup fee represents 2.0% of Equity Value in the event that Agreement is terminated prior to the go-shop end date or terminated in connection with superior proposal submitted during go-shop period, or 3.5% of Equity Value in al other cases</li> </ul>
			<ul> <li>At the request of the Special Committee, HL would begin market outreach and report progress regularly to the Special Committee</li> </ul>
TechCo Reorganization	✓ Doma ✓ CB/TRG	By transaction close	<ul> <li>Doma management to work with CB / TRG to formulate a go-forward reorganization plan for TechCo</li> </ul>
CA UTC Wind Down / Approval	✓ Doma ✓ Mayer Brown	TBD	Evaluate potential approval or wind-down alternatives
			Will need to complete go-shop before filing
		3-4 months post-signing	<ul> <li>Doma and its counsels, DPW and LW, will work to draft a Preliminary Proxy Statement by end of go-shop period</li> </ul>
Stockholder	🗸 Doma		Send Definitive Proxy Statement once SEC review comment period completes
Vote	🗸 DPW / LW		<ul> <li>Hold Stockholder vote 3-4 months from signing</li> </ul>
			<ul> <li>Approval requires &gt;23.94% of total existing shares to vote in favor, which is &gt;50.00% of remaining shares after excluding interested stockholders' 52.11% ownership shares (Lennar, Foundation Capital, Hudson, and Directors &amp; Officers)</li> </ul>
	🗸 Doma		
Regulatory	🗸 Mayer Brown	4-6 months	<ul> <li>Regulatory approval required with SC DOI for the merger of TRG and DTI</li> </ul>
Approval	✓ CB/TRG	post-signing	Buyer to file Form A with SC DOI
	✓ Willkie		

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## Select Process Considerations (Cont.)

Select Requirements to Close

	Applicable Parties	Comments
Lennar Closing Condition	✓ Centerbridge ✓ Lennar	<ul> <li>Lennar to sign investment agreements and consummate investment with TRG before or substantially concurrently with the Closing</li> </ul>
		<ul> <li>One of the conditions to the obligations of Parent and Merger Sub to consummate the merger is that it will not be the case that if Hudson has entered a voluntary or involuntary bankruptcy proceeding, and the agreement with Hudson with respect to the recapitalization of its debt (described on page 6 above) has been rescinded, stayed or otherwise terminated as a result of the bankruptcy proceeding.</li> </ul>
Hudson Closing Condition	✓ Doma ✓ Latham ✓ DPW	<ul> <li>However, if a termination of the debt recapitalization agreement with Hudson occurs as a result of a Hudson bankruptcy, Doma will have 60 days to overturn the termination, negotiate and enter into alternative arrangements with Hudson, obtain replacement financing to satisfy the Hudson obligations, or negotiate other arrangements satisfactory to Doma, Parent and Merger Sub.</li> </ul>
		<ul> <li>Note that Parent and Merger Sub have requested an absolute consent right to any alternative Hudson arrangements, replacement financing or other alternative arrangements, meaning that if the Hudson debt recapitalization agreements were set aside due to a Hudson bankruptcy, Parent and Merger Sub would be able to block alternative transactions without being subject to a reasonableness test. (This point remains under negotiation but this is Parent's current negotiating position.)</li> </ul>

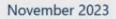


Note: HL - Houlihan Lokey; DPW - Davis Palk & Wardwell; LW - Latham & Watkins; CB / TRG - Centerbridge / Title Resources Group Source: Discussions with Company management and advisors



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# **Project Beacon**

Outreach Update & Process Timeline

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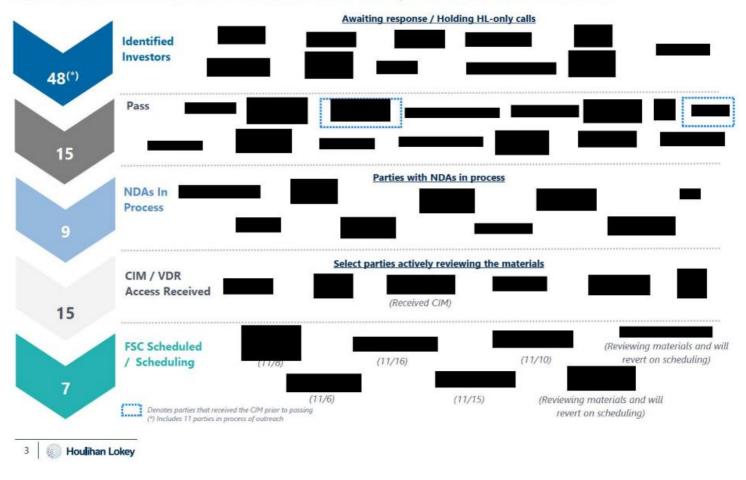
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OUTREACH UPDATE

## **Investor Outreach Summary**

**Key Statistics** 

Houlihan Lokey and the Company reached out to 48 investors, of which 9 parties have NDAs in process, 15 have received the CIM / access to the VDR and 7 have either held a Fireside Chat ("FSC") or expressed interest in one in the near-term



### Investor Outreach Summary

Feedback Highlights

Since launch, Beacon has received substantial interest from both strategic and financial investors. Below is a highlight of general feedback and area of interests / concerns

#### Select Feedback

PARTIES WHO EXPRESSED INTEREST IN PROCEEDING

- Excited about the platform, think the business model is unique
- See value and strategic fit
- · Positive feedback regarding growth prospects of Enterprise business
- · Foresee material synergies on costs and services
- · Positive outlook on the new POS system integration strategy
- Interested in the underwriting business segment, with potential path to a control transaction with built-in price premium
- Open and flexible approach to potential transaction structure
- Interested in expanding portfolio in the mortgage / title and complimentary businesses

PARTIES WHO DECIDED TO PASS

- Concerns surrounding current capital structure and ability to negotiate terms with Hudson
- · Lack of conviction for current title and mortgage environment
- · Internal hurdle relating to pre-profit businesses
- · Uncertainty with respect to precise use of proceeds
- Potentially interested in underwriter acquisition, but not as capital provider to Company
- Focusing on core operations, not looking for any new partnerships / inorganic growth opportunities
- · Hesitation around current market environment
- Bandwidth issues

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UPDATED PROCESS TIMELINE

## **Proposed Timeline**

Houlihan Lokey is gathering feedback from potential investors over next two weeks with initial indication date target week of December 4<sup>th</sup>

	October November				ember		December					January			
Activity	16	23	30	6	13	20	27	4	11	18	25	1	8	15	22
Market outreach and processing NDAs															
CIM sent								-							
Round I															
Interaction with counterparties						al neerona									
Fireside chats															
Open Round I VDR															
HL coordinating diligence and gathering feedback					]										
Preliminary proposals received								*							
Round II															
Select Round II participants															
Open Round II VDR															
Management presentation		1	1												
Due diligence process / meetings															
Finalize offers and term sheet(s)															
Negotiate and execute term sheet(s)															
Select final counterparty(s) / exclusivity															
Confirmatory due diligence															
Negotiate legal documentation				1.00010011110											
Sign Definitive Agreement(s)	143441414141	1													*

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March 10, 2024

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## Houlihan Lokey

# **Project Beacon**

Preliminary Discussion Materials for the Board of Directors of Doma Holdings, Inc.

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### **Background and Summary**

#### Background

- Houlihan Lokey ("HL") was formally engaged in October 2023 to advise Doma ("the Company") on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge / Title Resources Group ("TRG") to evaluate a potential acquisition of the Company's Underwriting segment
  - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
  - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54
  potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with
  the Company
  - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

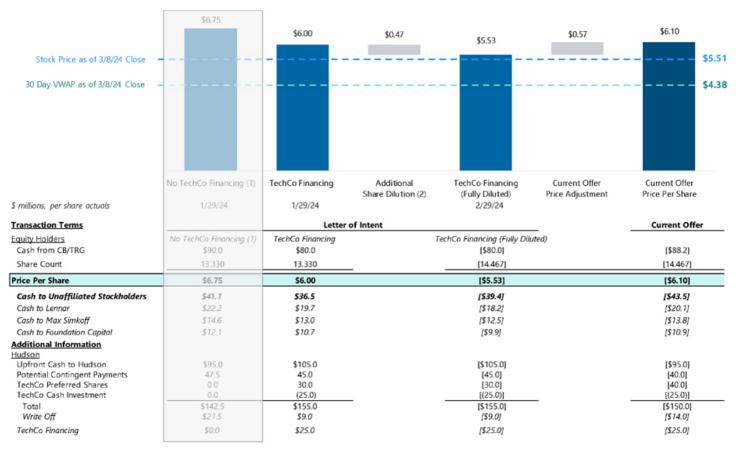
#### **CB/TRG Take-Private Offer**

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- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private
  acquisition of the Company
  - On January 24, 2024, The Company received an LOI from TRG to acquire the Company's equity for \$[5.53] \$[6.22] per share<sup>(1)</sup> compared to \$4.65 30 Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
  - Hudson's debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
  - Centerbridge's offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M TRG preferred shares
  - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided current offer of \$[6.10] per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024

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 (1) The \$(5.53) - \$(6.22) range is based on 14.47M fully diluted shares outstanding. Letter of Intent gave the range \$6.00 - \$6.75 per share based on 13.33M shares outstanding as of 30.2023

### CB/TRG's Price Per Share Bridge - LOI to Current Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management Note: Diluted shares are 14,466,568 provided by management on 3/8/24 (1) No TechCo Financing offer is no longer option from buyer (2) Dilution adjustment from time vested and change of control shares



## **Transaction Summary**

Consideration to Doma Stockholders	<ul> <li>Acquisition of the Company by Parent via a Merger of the Company with Merger Sub</li> <li>Total cash consideration to stockholders of \$[88.2]M on a fully diluted basis <ul> <li>Cash to unaffiliated stockholders of \$[46.1]M on a fully diluted basis</li> <li>Cash of \$[20.1]M, \$[13.8]M, and \$[10.9]M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis</li> <li>\$[6.10] per share</li> </ul> </li> <li>Implies [10.7]% premium to stock price as of close March 8, 2024, and [39.4]% premium to 30-Day VWAP as of March 8, 2024</li> </ul>
Hudson Debt Recapitalization	<ul> <li>\$[95.0]M cash upfront at transaction close</li> <li>\$[25.0]M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue</li> <li>\$[15.0]M contingent payments from Project Rami</li> <li>\$[25.0]M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise")</li> <li>\$[14.0]M debt written off</li> </ul>
Lennar Investment	<ul> <li>Lennar to invest \$[20.1]M in proceeds ([22.7]% fully diluted ownership in Doma)</li> <li>\$17.0M additional cash investment in TRG for \$[37.1]M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement</li> </ul>
TechCo Capital Raise	<ul> <li>\$[25.0]M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M</li> <li>Additional \$[15.0]M notional value of Series A Preferred Investment issued to Hudson</li> <li>Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)</li> </ul>

5 **Houlihan Lokey** 

Source: Draft, dated 3/8/24, of the Agreement and Plan of Merger, discussion with Company Management, Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee

APPENDIX



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## **Consolidated Projection Update Summary**

### Consolidated Public Company Projection Comparison

### \*Confidential treatment requested

	Consolidat	ed Projections - O	riginal		lidated Projection Revised Enterprim			Differences	
	2024E	20255	20246	20246	20256	20206	20246	20356	2026E
"Excitates Local and Big Bets Segments (\$ in '000's)									
Revenue									
Net Written Premiums	\$325,834	\$414,172	\$476,829	\$325,634	\$414,172	\$476,820	\$0	50	30
Fee heate	11,334	54,188	91,327	12.963	58,295	92,289	1,629	4.107	962
Investment Income	6,003	5,453	5,871	6.063	5,153	5,871	(0)	0	
Etermations	(3.023)	(9.575)	(11.944)	(3.623)	(9.57%)	(11.946)	0	0	0
Total Revenue	\$339,340	8463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,620	\$4,107	\$962
16 Growth									
Promises Relained by Text Parties	\$261,762	\$327,359	\$375.868	\$242.383	\$327,350	\$375,868	\$082	50	30
Retained Premiums and Fees	\$77,546	\$136,578	\$166,206	\$78,593	\$140,685	\$107,158	\$948	\$4,107	\$962
% Growth							14747		
Direct Fulfiltment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,006	\$13,626	\$23,023	\$28,824	\$348	\$478	\$120
Direct Nem-Later	13,340	26,704	38.537	13,709	28,152	39,639	429	1,448	1,902
Total Provision for Claims	15,746	17,550	21,533	15,740	17,550	21,533	0	e	e
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$88,758	\$43,142	\$68,725	\$89,996	\$777	\$1,926	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,452	\$71,960	\$97,172	\$171	\$2,181	(\$296)
As a % of Relained Promisms and Foot									
Indirect & Other Expenses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,061	\$9,518	\$10,004	30	\$0	30
Indirect Labor	18,005	21,281	23,871	18,005	21,281	23,871	0	403	61
Indirect New-Labor	11.420	\$3,214	10.551	11,405	\$3,313	10,019	45	96	
Other Operating Expension	7.809	7.322	7.132	7.809	7.322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,925	\$91,335	\$58,356	\$44,970	\$51,434	\$58,426	\$45	\$99	500
Adjusted EBITDA	(\$9,645)	\$18,443	\$39,080	(\$8,519)	\$20,525	\$38,748	\$126	\$2,083	(\$334
As a % of Rotained Promisms and Feet									

**Overview of Assumption Changes Per Company Management** 

Note: Projectance include public company administrative code of -56H per year
 Source: Company management



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March 12, 2024

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# **Project Beacon**

Discussion Materials for the Board of Directors of Doma Holdings, Inc.

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### Background and Summary

#### Background

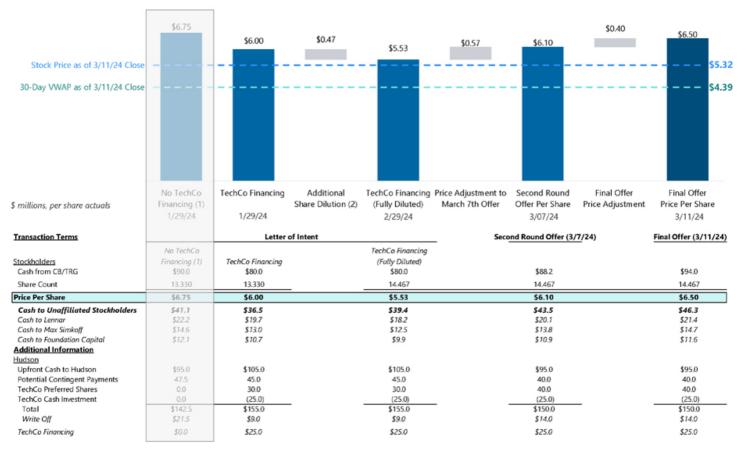
- Houlihan Lokey ("HL") was formally engaged in October 2023 to advise Doma ("the Company") on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge / Title Resources Group ("TRG") to evaluate a potential acquisition of the Company's Underwriting segment
  - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
  - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
  - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

#### **CB/TRG Take-Private Offer**

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private
  acquisition of the Company
  - On January 24, 2024, The Company received an LOI from TRG to acquire the Company's equity for \$5.53 \$6.22 per share<sup>(1)</sup> compared to \$4.65 30-Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
  - Hudson's debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
  - Centerbridge's offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M in exchange for TRG preferred shares
  - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided offer of \$6.10 per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024
- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 22.2% premium to the Company's closing share price on March 11, 2024 and a 48.1% premium to its 30-day VWAP

3 Weight Houlihan Lokey (1) The \$5.53 – \$6.22 range is based on 14.47M fully diluted shares outstanding. Letter of Intent gave the range \$6.00 – \$6.75 per share based on 13.33M shares outstanding

### CB/TRG's Price Per Share Bridge - LOI to Final Offer



Source: Letter of Intent, dated 1/29/24, fram Title Resources Guaranty Company to the Committee; discussions with Company Management Note: Diluted shares are 14,466,568 provided by management on 3/8/24 (1) No TechCo Financing offer is no longer option from buyer (2) Dilution adjustment from time vested and change of control shares



## **Transaction Summary**

Consideration to Doma Stockholders	<ul> <li>Acquisition of the Company by Parent via a Merger of the Company with Merger Sub</li> <li>Total cash consideration to stockholders of \$94.0M on a fully diluted basis <ul> <li>Cash to unaffiliated stockholders of \$46.3M on a fully diluted basis</li> <li>Cash of \$21.4M, \$14.7M, and \$11.6M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis</li> <li>\$6.50 per share</li> </ul> </li> <li>Implies 22.2% premium to stock price, and 48.1% premium to 30-Day VWAP as of market close on March 11, 2024</li> </ul>
Hudson Debt Recapitalization	<ul> <li>\$95.0M cash upfront at transaction close</li> <li>\$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue</li> <li>\$15.0M contingent payments from Project Rami</li> <li>\$25.0M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise")</li> <li>\$14.0M debt written off</li> </ul>
Lennar Investment	<ul> <li>Lennar to invest \$21.4M in proceeds from sale of its Doma shares</li> <li>\$17.0M additional cash investment in TRG for \$38.4M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement</li> </ul>
TechCo Capital Raise	<ul> <li>\$25.0M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M</li> <li>Additional \$15.0M notional value of Series A Preferred Investment issued to Hudson</li> <li>Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)</li> </ul>

Source: Draft, dated 3/8/24, of the Agreement and Plan of Merger; discussion with Company Management; Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee

APPENDIX



Houlihan Lokey

## **Consolidated Projection Update Summary**

### **Consolidated Public Company Projection Comparison**

### \*Confidential treatment requested

	Consolidat	ed Projections - O	riginal		idated Projection Revised Enterpris			Differences	
*Excludes Local and Big Bets Segments (\$ in '000's)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue									
Net Written Premiums	\$325,034	\$414,172	\$476,820	\$325,034	\$414,172	\$476,820	\$0	\$0	\$0
Fee Income	11,334	54,188	91,327	12,963	58,295	92,289	1,629	4,107	962
Investment Income	6,003	5,153	5,871	6,003	5,153	5,871	(0)	0	0
Eliminations	(3,023)	(9,575)	(11,944)	(3,023)	(9,575)	(11,944)	0	0	0
Total Revenue	\$339,348	\$463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,629	\$4,107	\$962
% Growth									
Premiums Relained by Third Parties	\$261,702	\$327,359	\$375,868	\$262,383	\$327,359	\$375,868	\$682	\$0	\$0
Retained Premiums and Fees	\$77,646	\$136,578	\$186,206	\$78,593	\$140,685	\$187,168	\$948	\$4,107	\$962
% Growth									
Direct Fulfillment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,698	\$13,626	\$23,023	\$28,824	\$348	\$478	\$126
Direct Non-Labor	13,340	26,704	38,537	13,769	28,152	39,639	429	1,448	1,102
Total Provision for Claims	15,746	17,550	21,533	15,746	17,550	21,533	0	0	0
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$88,768	\$43,142	\$68,725	\$89,996	\$777	\$1,926	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,452	\$71,960	\$97,172	\$171	\$2,181	(\$266
As a % of Relained Premiums and Fees									
Indirect & Other Expanses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,691	\$9,518	\$10,804	\$0	\$0	\$0
Indirect Labor	18,005	21,281	23,871	18,005	21,281	23,871	0	(0)	(0
Indirect Non-Labor	11,420	13,214	16,551	11,465	13,313	16,619	45	98	68
Other Operating Expenses	7,809	7,322	7,132	7,809	7,322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,926	\$51,335	\$58,358	\$44,970	\$51,434	\$58,426	\$45	\$98	\$68
Adjusted EBITDA	(\$9,645)	\$18,443	\$39,080	(\$9,519)	\$20, 526	\$38,746	\$126	\$2,083	(\$334
As a % of Retained Premiums and Fees									

### **Overview of Assumption Changes Per Company Management**





CORPORATE FINANCE FINANCIAL RESTRUCTURING FINANCIAL AND VALUATION ADVISORY

HL.com

March 19, 2024

Confidential Treatment Requested on 2 pages, confidential information filed separately with the SEC



# **Project Beacon**

Preliminary Discussion Materials for the Board of Directors of Doma Holdings, Inc.

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### Key Developments from the Past Week

#### \*Confidential treatment requested

#### Sale to Centerbridge ("CB")

• March 12, 2024, CB did not sign the definitive agreement as planned after a Title Resources Group ("TRG") minority investor identified a potential legal and business risk with the sale to TRG

- CB has been working to provide a solution to this minority investor that their respective counsels are finalizing

#### Underwriter Dividend - Summary of Events with South Carolina Department of Insurance ("SC DOI" or "the Regulator")

- · February 15, 2024, Doma ("the Company") applied for a \$40M dividend with the SC DOI
- Initial conversations with analysts were positive and seemed likely that SC DOI would approve the special dividend, however, February 28<sup>th</sup>, the regulator denied the dividend
- · March 4, 2024, management met with SC DOI to obtain clarity on rejection of dividend
- March 7, 2024, the Company reapplied for a \$35M dividend and submitted a presentation to the regulator providing rationale for the dividend
- March 12, 2024, the Regulator indicated that this dividend may be denied, or delayed until mid-April or later
- If approved, management assumes dividend would likely to be in range of \$17M \$31M based on if 10:1 ratio is applied to forward-looking or backward-looking financials
- Management is scheduled to meet with SC DOI to clarify communications received to date and determine likely dividend approval level

#### Fannie Mae Title Acceptance Pilot

•	

#### Liquidity Profile<sup>(1)</sup>

#### (\$000's)

	3/18/2024	3/25/2024	4/1/2024	4/8/2024	4/15/2024	4/22/2024	4/29/2024
Agency Cash Beginning Balance	\$3,935	\$2,766	\$1,947	\$1,697	\$808	\$559	(\$1,447)
Cash Burn (excluding Interest)	(1,169)	1,221	(250)	(889)	(250)	(2,006)	597
Interest	-	(2,040)	-	-	-	-	-
Agency Cash Ending Balance	\$2,766	\$1,947	\$1,697	\$808	\$559	(\$1,447)	(\$850)



Source: Doma Management
 (1) Assumes Beacon transaction is not signed resulting in 1.5M in professional fees the week of 4/22 and no underwriter dividend throughout the period

### CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION

# Bridge to Underwriter Dividend

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### Potential levers available to Doma

Hudson	<ul> <li>Management is exploring the following mutually applicable alternatives with Hudson:</li> <li>Pause on cash interest payments until dividend is received</li> <li>Delay providing Rami earnout until CB deal close or long-term solution is implemented - \$14.5M impact</li> </ul>
Additional Financing Options	<ul> <li>With Board approval, HL can approach a targeted number of potential capital providers <ul> <li>Would look for best terms on a [short-term] credit facility that would be senior to existing debt</li> <li>Illustrative terms: up to \$[40]M credit line, of which \$[20]M is canceled upon receipt of dividend</li> </ul> </li> <li>Potential Bridge Financing Parties: <ul> <li></li></ul></li></ul>
Centerbridge	<ul> <li>Signing the deal with CB could allow for Doma to negotiate bridge financing</li> <li>May require deal concessions</li> <li>Could complicate close</li> </ul>
Inside Investor Support	• [To be discussed]
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### **CONFIDENTIAL | PRELIMINARY DRAFT SUBJECT TO MATERIAL REVISION**

### Management Plan to Bridge to Dividend

### **Engage Hudson**

- Management has proposed the following bridge solutions to Hudson and is awaiting cost and terms
- Management has asked that Hudson provide proposal by COB Friday March 22
- Management also approached Hudson for an \$[18]M line of credit, but Hudson said they were unlikely to provide a credit facility

   Additional bridge financing will be required to avoid going concern

### **Potential Hudson Bridge Solutions**

Total Cash Value of Hudson Bridge Solutions	\$26,588
Delay Rami Earnout Payments (Book Value Estimate)	14,500
Frozen Cash Interest Payments (Mar '24 through Aug '25)	\$12,088
(\$000's)	

## Additional Financing to Avoid Going Concern (Cash Positive until Aug. 2025)

Total Financing Needed to Avoid Going Concern	\$44,588
Additional Financing Needed	18,000
(1000 3)	

#### Dependent on CB Go / No-Go

- · Response from CB expected end-of-day Tuesday March 19, but prone to slippage
- If CB moves forward with transaction, then
- See if problem can be solved between Hudson and dividend, and/or
- Initiate dialogue with CB related to the issues
- If CB does not solve issues and/or confirm support for the Merger [by EOD Wednesday March 20]<sup>(1)</sup>, then consider:
  - Engage third-parties to provide bridge financing
  - Daylighting issues to Fannie Mae and solutioning with them
  - Obtaining comfort letters from financial constituents with respect to supporting company during an interim period

### **Continue Dialogue with SC DOI Ahead of Decision**

Management to meet with SC DOI on March 20, 2024 to understand timeline and quantum of dividend

5 Houlihan Lokey (1) Subject to discussion with Board



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Exhibit (c)(xvii)

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March 28, 2024



# Houlihan Lokey

# **Project Beacon**

Discussion Materials for the Board of Directors of Doma Holdings, Inc.

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The preparation of the materials was a complex process involving quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaption and application of these methods to the unique facts and circumstances presented and, therefore, is not readly susceptible to partial analysis or summary description. Furthermore, Houlihan Lokey did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. Accordingly, the analyses contained in the materials must be considered as a whole. Selecting portions of the analyses, analytic methods and factors without considering all analyses and factors could create a misleading or incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business,

2 Kolihan Lokey

economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be sold.

The materials do not constitute a valuation opinion or credit rating. In preparing the materials, Houlihan Lokey has not conducted any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (contingent or otherwise) of the Company or any other party and has no obligation to evaluate the solvency of the Company or any other party under any law.

All budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and Judgments of such management (r, with respect to information obtained from public sources, represent reasonable estimates and Houlihan Lokey tas relied upon opinion with respect to such budgets, projections or estimates or the assumptions on which they are based). The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not bake any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.

Houlihan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company that it is not aware of any facts or ircumstances that would make such information inaccurate or misleading. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets. Iiabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlihan Lokey that would be material to its analyses, and that the final forms of any draft documents reviewed by Houlihan Lokey will not differ in any material respect from such draft documents.

The materials are not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. The materials do not constitute a commitment by Houlihan Lokey or any of its affiliates to underwrite, subscribe for or place any securities, to extend or arrange credit, or to provide any other services. In the ordinary course of business, certain of Houlihan Lokey's affiliates and employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell. long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, any Transaction counterparty, any other Transaction participant, any other financially interested party with respect to any transaction, other entities or parties that are mentioned in the materials, or any of the foregoing entities' or parties' respective affiliates, subscilaries, investment funds, portfolio companies and expressatives (collectively, the "Interested Parties"), or any currency or commodity that may be involved in the Transaction. Houlihan Lokey provides mergers and acquisitions, restructuring and other advisory and consulting services to clients, which may have in the past included, or may currently or in the future include, one or more Interested Parties, for which services Houlihan Lokey has received, and may receive, compressition. Although Houlhan Lokey in the Course of such activities and Parties or the Transaction, or that otherwise may be di interest to the Baard, or the Company, Houlihan Lokey shas received, and may not be contractually permitted to, disclose such information about one or more Interested Parties or the Transaction, or that otherwise may be di interest to the Baard, or the Company, Houlihan Lokey is in possession of such information, to the Board, or the Company or to use such i

## Background and Summary

#### Background

- Houlihan Lokey ("HL") was formally engaged in October 2023 to advise Doma ("the Company") on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge ("CB") / Title Resources Group ("TRG") to evaluate a potential acquisition of the Company's Underwriting segment
  - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
  - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
  - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

#### **CB/TRG Take-Private Offer**

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private acquisition of the Company
  - On January 24, 2024, the Company received an LOI from TRG to acquire the Company's equity for \$5.52 \$6.21 per share<sup>(1)</sup> compared to \$4.65 30-Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
  - Hudson's debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
  - Centerbridge's offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M in exchange for TRG preferred shares
  - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided offer of \$6.10 per share compared to \$4.38 30-Day VWAP at time of
  offer and current share price of \$5.51 as of close on March 8, 2024
- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 56.6% premium to the Company's closing share price on March 15, 2024, and a 43.2% premium to its 30-day VWAP
- On March 27, 2024, Centerbridge provided a revised merger agreement that included a \$6.29 price per share, which represents a 43.0% premium to the Company's closing share price on March 27, 2024, and a 33.9% premium to its 30-day VWAP

3 🐻 Houlihan Lokey (1) The \$5.52 - \$6.21 range is based on 14.48M fully diluted shares outstanding. Letter of Intent gave the range \$6.00 - \$6.75 per share based on 13.33M shares outstanding

## Background and Summary (cont.)

### **Going Concern Financing Solutions**

- Per Company management, the form 10-K will be filed on April 1<sup>st</sup> and management will need to provide final information related to additional financing solutions from Hudson and TRG for Deloitte for review to potentially avoid Going Concern language
- Hudson
  - Payment of \$16.0M Project Rami will be deferred until October 1, 2025, 18 months of additional liquidity
  - Cash interest expense of ~\$12.0M will be deferred until October 1, 2025, 18 months of additional liquidity
    - Current debt will be amended to 16.25% PIK interest until October 1, 2025, after which 10.00% will be paid in cash and the remainder in PIK, covenants shifting from Gross Written Premium to Retained Premiums and Fees basis
- CB / TRG
  - \$35.0M senior secured delayed draw term loan credit facility committed in two tranches through TRG (1<sup>st</sup> tranche: \$25.0M committed between closing and 12/31/2024; 2<sup>nd</sup> tranche: \$10.0M committed from 1/1/2025 to 6/30/2025)
    - · Letter of commitment provided separate from deal (required to satisfy Deloitte going concern issues)
    - Commitment reduced dollar-for-dollar based on dividend received from underwriter in excess of \$5M (should reduce majority in matter of weeks)
    - Facility terms:
      - 3-year term from applicable draw
      - · SOFR + 900 basis points ("bps") PIK interest (100bps SOFR floor)
      - · 1-year non-call, 10% premium in year 2, and par thereafter
      - No premium for prepayments in connection with a change of control with a party from the go-shop period
      - A 6% premium (in lieu of make-whole) for prepayments with proceeds of a special dividend within 60 days of signing the merger
        agreement
      - · 3% commitment fee unless commitment is not drawn and is terminated in 30 days, then 2% commitment fee
      - Annual unused funds fee of 5%
      - · No convertible notes, no warrants

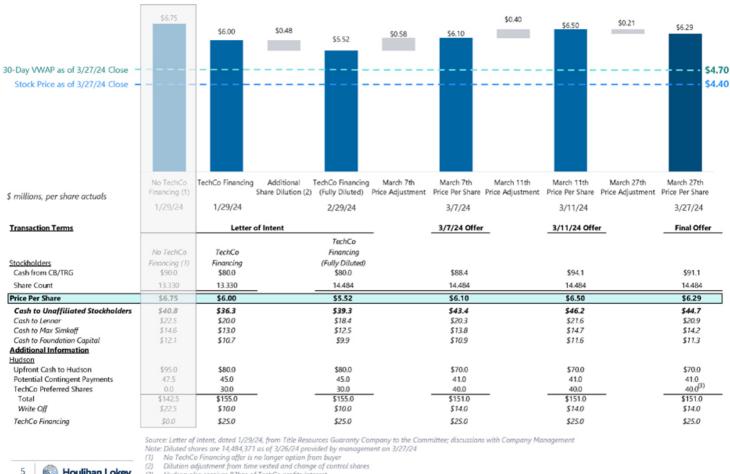
#### **Revised Deal Terms**

Deal terms will reflect that Doma must enter into certain transactions post-signing that could cost the Company up to \$9.0M

Reduces price per share to stockholder from \$6.50 to \$6.29

4 **With Houlihan Lokey** Source: Company Management

## CB/TRG's Price Per Share Bridge - LOI to Final Offer



(1) (2) (3)

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Houlihan Lokey

Hudson also receives 83bps of TechCo profits interest

# **Transaction Summary**

Consideration to Doma Stockholders	<ul> <li>Acquisition of the Company by Parent via a Merger of the Company with Merger Sub</li> <li>Total cash consideration to stockholders of \$91.1M on a fully diluted basis <ul> <li>Cash to unaffiliated stockholders of \$44.7M on a fully diluted basis</li> <li>Cash of \$20.9M, \$14.2M, and \$11.3M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis</li> <li>\$6.29 per share</li> </ul> </li> <li>Implies 43.0% premium to stock price, and 33.9% premium to 30-Day VWAP as of market close on March 27, 2024</li> </ul>
Hudson Debt Recapitalization	<ul> <li>\$70.0M cash upfront at transaction close</li> <li>\$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue</li> <li>\$16.0M contingent payments from Project Rami</li> <li>\$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise")</li> <li>\$14.0M debt written off</li> </ul>
Lennar Investment	<ul> <li>Lennar to invest \$20.9M in proceeds from sale of its Doma shares</li> <li>\$17.0M additional cash investment in TRG for \$37.9M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement</li> </ul>
TechCo Capital Raise	<ul> <li>\$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson</li> <li>Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before TechCo Profits Interest dilution of 20% (19.2% for Management Incentive Plan and 0.8% for Hudson)</li> </ul>

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### CALCULATION OF FILING FEE TABLES

#### Schedule 13E-3 (Form Type)

#### Doma Holdings, Inc. RE Closing Buyer Corp. RE Closing Merger Sub Inc. Closing Parent Holdco, L.P. Lennar Corporation LEN FW Investor, LLC LENX ST Investor, LLC

LENX ST Investor, LLC (Exact Name of Registrant and Name of Person Filing Statement)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction		Fee Rate	Amount of Filing Fee		
Fees to be Paid	\$	95,434,662.35	(1)(2)	0.00014760	\$ 14,086.16	(3)
Fees Previously Paid	\$	0			\$ 0	
Total Transaction Valuation	\$	95,434,662.35				
Total Fees Due for Filing					\$ 14,086.16	
Total Fees Previously Paid					\$ 0	
Total Fee Offsets					\$ 14,086.16	(4)
Net Fee Due					\$ 0	

- (1) Aggregate number of securities to which transaction applies: As of the close of business on May 15, 2024, the maximum number of shares of the Company's common stock to which this transaction applies is estimated to be 15,174,115, which consists of:
  - (a) 14,065,394 issued and outstanding shares of Common Stock entitled to receive the per share merger consideration of \$6.29;
  - (b) 1,094,693 shares of common stock underlying outstanding Company RSU Awards, which are entitled to receive the per share merger consideration of \$6.29; and
  - (c) 14,028 shares of common stock underlying outstanding Company Options to purchase shares of common stock that have an exercise price per share that is less than \$6.29 (such options, the "In-the-Money Options"), which are entitled to receive the per share merger consideration of \$6.29 minus the applicable exercise price.

As of the close of business on May 15, 2024, there were no Company RS Awards outstanding, 693,333 shares of common stock underlying outstanding Company Warrants and a maximum of 211,860 shares of common stock underlying outstanding Company PRSU Awards (assuming maximum performance-based vesting was achieved). Pursuant to the Merger Agreement, at the Effective Time, each outstanding Company Warrant shall, in accordance with its terms, automatically and without any required action on the part of the holder thereof, cease to represent a Company Warrant in respect of Common Stock and shall become a Company Warrant exercisable for the per share merger consideration of \$6.29. If a holder properly exercises a Company Warrant within thirty (30) days following the public disclosure of the consummation of the Merger pursuant to a current report on Form 8-K, the Warrant Price, as defined in the Warrant Agreement, with respect to such exercise shall be reduced by an amount (in dollars and in no event less than zero) equal to the difference of (a) the Warrant Price in effect prior to such reduction minus (b) (i) the per share merger consideration of \$6.29 minus (ii) the Black-Scholes Warrant Value (as defined in the Warrant Agreement). As of the close of business on May 15, 2024, the Company estimated that the Warrant Price, as adjusted pursuant to the foregoing sentence, to be \$6.29 and, accordingly, the Company does not expect any Company Warrants to be exercised following the Effective Time and has excluded the Company Warrants from the maximum number of shares of the Company's common stock to which this transaction applies in the table above. Pursuant to the Merger Agreement, at the Effective Time, each outstanding Company PRSU Award shall, automatically and without any required action on the part of the holder thereof, be cancelled and terminated and converted into the right receive an amount of cash, if any, equal to the product obtained by (a) the aggregate number of shares of common stock subject to such Company PRSU Award (if any) that would satisfy the performance conditions applicable to such Company PRSU Award as of the Effective Time measured as of immediately prior to the Effective Time (in accordance with the applicable award agreement governing such Company PRSU Award) by (b) the per share merger consideration of \$6.29. As of the close of business on May 15, 2024, the Company estimates that no outstanding Company PRSU Awards would be eligible to receive the per share merger consideration at the Effective Time.

- (2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of May 15, 2024, the underlying value of the transaction was calculated based on the sum of:
  - (a) the product of 14,065,394 shares of Common Stock and the per share merger consideration of \$6.29;
  - (b) the product of 1,094,693 shares of common stock underlying outstanding Company RSU Awards and the per share merger consideration of \$6.29; and
  - (c) the product of 14,028 shares of common stock underlying the In-the-Money Options and \$5.54 (which is the difference between the per share merger consideration of \$6.29 and the weighted average exercise price of \$0.75 per share).
- (3) In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.00014760.
- (4) Doma Holdings, Inc. previously paid \$14,086.16 upon the filing of its Preliminary Proxy Statement on Schedule 14A on May 21, 2024 in connection with the transaction reported hereby.

### Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		Schedule 14A	001-39754	May 21, 2024		\$ 14,086.16	
Fee Offset Sources	Doma Holdings, Inc.	Schedule 14A	001-39754		May 21, 2024		\$ 14,086.16 (4)