

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 4, 2021 (March 3, 2021)**

Capitol Investment Corp. V
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-39754

(Commission File Number)

84-1956909

(I.R.S. Employer Identification No.)

**1300 17th Street North, Suite 820
Arlington, Virginia**

(Address of Principal Executive Offices)

22209

(Zip Code)

(202) 654-7060

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock and one-third of one warrant	CAPU	The New York Stock Exchange
Class A common stock, par value \$0.0001 per share	CAP	The New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	CAP WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 3, 2021, representatives of Capitol Investment Corp. V, a Delaware corporation (“Capitol”), and Doma Holdings, Inc. (f/k/a States Title Holding, Inc.), a Delaware corporation (“Doma”), participated in an investor call and webcast (the “Investor Call”) to discuss Capitol’s and Doma’s previously announced business combination (the “Business Combination”). A transcript of the Investor Call is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Attached hereto as Exhibit 99.2 and incorporated herein by reference is an investor presentation, dated March 3, 2021, used by Capitol and Doma in connection with the Investor Call and to be used in meetings with certain of Capitol’s stockholders, as well as other persons, with respect to the Business Combination.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Capitol under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information contained in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2.

Additional Information and Where to Find It

This Current Report on Form 8-K relates to a proposed transaction between Doma and Capitol. This Current Report on Form 8-K does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. Capitol intends to file a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the “SEC”), which will include a document that serves as a prospectus and proxy statement of Capitol, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Capitol stockholders. Capitol will also file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of Capitol are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Capitol through the website maintained by the SEC at www.sec.gov.

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

Participants in Solicitation

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

Forward-Looking Statements Legend

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity, total addressable market (TAM), market share and competition and potential benefits of the transactions described herein, and expectations related to the terms and timing of the transactions described herein. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Doma's and Capitol's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict, will differ from assumptions and are beyond the control of Doma and Capitol.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the transactions described herein; failure to realize the anticipated benefits of the transactions described herein; risks relating to the uncertainty of the projected financial information with respect to Doma; future global, regional or local economic, political, market and social conditions, including due to the COVID-19 pandemic; the development, effects and enforcement of laws and regulations, including with respect to the title insurance industry; Doma's ability to manage its future growth or to develop or acquire enhancements to its platform; the effects of competition on Doma's future business; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those other factors included in Capitol's final prospectus relating to its initial public offering dated December 1, 2020 filed with the SEC under the heading "Risk Factors," and other documents Capitol filed, or will file, with the SEC.

If any of these risks materialize or Doma's or Capitol's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Doma nor Capitol presently know or that Doma or Capitol currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Doma's and Capitol's expectations, plans or forecasts of future events and views as of the date of this press release. Doma and Capitol anticipate that subsequent events and developments will cause Doma's and Capitol's assessments to change. However, while Doma and Capitol may elect to update these forward-looking statements at some point in the future, Doma and Capitol specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Doma's and Capitol's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Investor Call Transcript, dated as of March 3, 2021.
99.2	Investor Presentation, dated as of March 3, 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAPITOL INVESTMENT CORP V.

Date: March 3, 2021

By: /s/ Mark Ein
Mark Ein
Chairman and Chief Executive Officer

Doma and Capitol Investment Corp. V Investor Call

CORPORATE PARTICIPANTS

Mark Ein, *Chairman and Chief Executive Officer, Capitol Investment Corp. V*

Dyson Dryden, *President and Chief Financial Officer, Capitol Investment Corp. V*

Max Simkoff, *Chief Executive Officer, Doma*

Noaman Ahmad, *Chief Financial Officer, Doma*

Chris Mammone, *Investor Relations for Doma*

Good morning everybody and thanks for joining. Welcome to the Doma and Capitol Investment Corp. V, or Capitol, investor conference call and webcast. Capitol has filed an investor presentation with the SEC, which is also available at statestitle.com/investors and capinvestment.com. Please review the disclaimers included in the investor presentation and refer to that as a guide for today's call. The presentation will also be helpful to reference in conjunction with management's commentary. Management will not be fielding any questions on today's call. Statements we make during this call that are not statements of historical facts constitute forward-looking statements. Forward-looking statements include, but are not limited to, Doma and Capitol's expectations or predictions of financial and business performance and conditions, competitive and industry outlook and the timing and completion of the transaction. Forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ from historical results and/or from our forecasts, including those set forth in Capitol's Form 8-K filed today. For more information, please refer to the risks, uncertainties and other factors discussed in Capitol's SEC filings. All cautionary statements that we make during this call are applicable to any forward-looking statements we make wherever they appear. You should carefully consider the risks and uncertainties and other factors discussed in Capitol's SEC filings. Do not place undue reliance on forward-looking statements as Doma and Capitol are under no obligation and expressly disclaim any responsibility for updating, altering or otherwise revising any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. And with that, I'll turn the call over to Mark Ein, Chairman and CEO of Capitol Investment Corp V.

Mark Ein, Chairman and Chief Executive Officer, Capitol Investment Corp. V

Chris, thank you so much. And welcome everyone today to our exciting announcement for Capitol Investment V, and our investment and impending merger with Doma. Joining me today is Max Simkoff, the founder and Chief Executive Officer of Doma, Noaman Ahmad, the Chief Financial Officer of Doma, and my partner and the President and CFO of Capitol, Dyson Dryden.

Many of you know Capitol and our long track record - we have one of the longest, best track records in the SPAC business, having raised our first SPAC in 2007, closed four previous transactions, raised over \$1.5 billion in previous IPOs. Interestingly, our first SPAC in 2007, many of you know in 2009, we created Two Harbors, which became one of the leading and largest mortgage REITS in the world and was one of the great compounding investments of that era of SPACs. And so, when we raised Capitol V in December, we saw an extraordinary number of really terrific opportunities. And we were introduced to the Doma team, we had connectivity through some of the board members and other people around the company, and after our meeting with the company, we said, "this is the company that we really want to try to do a transaction with." For those of you who have been investors and partners with us in the past, you know that our strategy is we try to find a company executing against a profound macro trend, and that is leading in the effort to execute behind that trend. There are very few industries more ripe for disruption than the title business. It's a huge \$23 billion industry that has not seen innovation for a very long time. When we heard Max's story about what he's done, his customer traction, and his future plans, we knew that this was the right transaction for us. It was a fairly highly sought-after situation as Doma is well known in the prop tech and FinTech space and is one of the stars of that industry. We feel really fortunate that we were able to come together with Max and his team in a transaction that not only will give the company the capital to fuel its future growth, but also is one that we believe is constructed to provide a terrific entry point for public market investors to have a fantastic compounding investment over the long term. We underwrote this investment solely for their current focus in the title and escrow business. But what you're going to hear is that there's a bigger vision that Max is going after, which is to create an instantaneous, digital, painless closing process that will incorporate a lot bigger parts of the market and even larger TAMs. If all we do is execute on the title and escrow business that they're going after today, this will be a fantastic investment. As they get into the bigger and bigger opportunity, we think Doma has a chance to be one of those great compounding platform businesses that we all hope that we're a part of. Before I turn it over to Max, I'll just say that we did have a chance to talk to a bunch of their existing customers. That deepened our conviction about this investment, they are effusive about the products and services that Max and Doma have introduced to them, they've embraced them, they're going to continue to do that. This really is a better, faster way of doing something that's been done the same way for an extraordinarily long period of time. Max has assembled an incredible team within the company and at the board level and at the investor group level. And with that, it's a real pleasure to introduce you to Max Simkoff, the founder of Doma.

Max Simkoff, Chief Executive Officer, Doma

Thanks, Mark, and welcome everybody. Really happy to be here today. I'm just going to start at the top by talking about the key investment highlights that both Mark and I, and the Capitol team, got really excited about together in our partnership. And the first is that at Doma, we are disrupting a very large, extremely antiquated market that is dominated by commoditized products. There's a select group of legacy incumbents who use heavy manual labor driven back office to fulfill their service offering. And this is not just the \$23 billion US residential title and closing market that we operate in today. But you see this across a broader spectrum of what we call homeownership experiences that make up a \$318 billion market opportunity, with some pretty obvious and exciting, immediate adjacencies that we're going to talk about, and which we're excited to use proceeds from this transaction to get into.

We've demonstrated some super strong market traction by using a full stack, Insurtech platform that, at its core, utilizes machine intelligence to remove most of the friction, frustration, and a lot of the expense involved in the traditional way of fulfilling mortgage closings. Our full stack Insurtech platform is now being utilized by category leading mortgage originators, in what we call our Strategic and Enterprise Accounts business unit. And we're now super excited that for the first time we'll be able to publicly announce customers like Chase Home Lending, Pennymac, and Homepoint, among other large strategic national mortgage originators. Just that group of existing strategic enterprise accounts using the Doma intelligence platform to instantly and digitally close mortgages represents \$500 million of potential annual revenue to us, we're under 10% penetrated in that customer base, and we are rapidly expanding wallet share month-over-month.

The platform we've built is result of over four years of investment totaling nearly \$70 million across an R&D effort that's more than 100 people strong. Top tier data scientists, product managers, and engineers building truly game changing technology. And it was built on top of about 30 years of historical data that we acquired when we did a unique transaction a few years back, where we bought one of the largest nationally capitalized and licensed title insurance carriers and an affiliated local title agency from Lennar, the nation's largest home builder. In that transaction, we also made Lennar our largest shareholder, and they've also become an incredible strategic partner to us. And when we did that transaction, not only did we get a massive amount of data to build our approach, we got a broader industry footprint that allows us to now close virtually any kind of residential real estate closing in pretty much any market, anywhere in the country. The business last year did about \$190 million of retained premiums and fees, which is really what we think of as our equivalent to net revenue. Our GAAP revenue is actually considerably higher than this and Noaman will walk you through the difference between GAAP and retained premium fees. We think retained premium and fees is a more accurate and quite frankly, more conservative view of our financial performance. And so the business that did very little revenue, its first go to market year in 2018 and \$190 million retained premium and fees last year is well on its way to do just under \$500 million in retained premium and fees in 2023. And that is on our existing, self-funded plan.

This performance does not represent any use of SPAC proceeds to drive any upside across any of the aspirational growth areas that we will make sure and talk through at the end of this presentation, to give you a snapshot of how exciting we think the next few years are going to be for us. I should also mention that when we refer to Adjusted Gross Profit as a percentage of retained premium and fees, we really think of that as our Gross Margin. And that's going from high 40s last year in 2020, to high 60s estimated in 2023 on the backs of our machine intelligence platform, which really makes for a game changing, structural margin advantage, which again, Noaman will talk through.

Last but not least, we built this business, as Mark mentioned, with an absolutely world class team and an equally world class board. To give you a view of some of the folks that we have here - our COO Christopher, who was a former head of the insurance digital transformation practice at McKinsey; Noaman, our CFO, who managed a large P&L at Aon, prior to running finance at The Warranty Group, before their acquisition by Assurant; Hasan, our CTO, ran a third of the product and technical organization for Oracle; Mini, our CMO, ran global worldwide marketing at NetSuite through their IPO; Andy, our Head of Data Science, built and deployed what is still today the largest machine learning driven transactional fraud model in production at Capital One; Eric, our General Counsel, was the deputy GC of SoFi, prior to being the GC at Mosaic; Kirk, our Head of Strategic Enterprise Accounts, built the same function at Cornerstone is a publicly traded company; and Jerry Jenkins, our Chief People Officer, ran Global People Operations at PayPal when they did their go public split from eBay.

We are thrilled that as part of this transaction, Mark is going to be joining our board. He'll be joining folks like Larry Summers, the former Secretary of the Treasury; Karen Richardson, current board member at British Petroleum and a former board member at Worldpay. Matt Zames, the former COO of JPMorgan Chase and the current president of Cerberus; and Stuart Miller, the longtime CEO of Lennar and now their executive chairman. And we have some amazing advisors who've also helped us build this business in a unique way. That includes people like Sarah Friar, the CEO of Nextdoor, and John Kanas, the current Vice Chairman of Carlyle and the former CEO of Bank United.

To touch briefly on the total available market opportunity that we see as our as our current, and also soon to be an eventual, market space. Currently, we operate in the \$23 billion US residential title and escrow market, we see some pretty obvious adjacent opportunities here in the form of the \$8 billion home appraisal market and the \$3 billion Home Warranty market. At the end of today's presentation, we'll talk in some more specifics about how we see a unique opportunity to utilize SPAC proceeds to really spread our wings and build our platform more horizontally across some of these adjacent areas. But we really sit within a key point in the overall \$318 billion spectrum of what we call homeownership experiences. We're really excited to have our initial footprint as a way to expand into some of these adjacencies.

We live in a world today where consumers expect every experience to be instant, and digital. Whether you're ordering food online, buying something, anything, consuming entertainment, managing your finances, or booking a place to stay. And as many of you on this call know, residential real estate has just now joined the revolution. It took them a while to get here, but we are finally here. You can now instantly digitally get pre-approved for a mortgage on Rocket, you can get an instant digital cash offer for your home through Opendoor, you can get instantly digitally quoted and bound for homeowner's insurance from Hippo, and you can do that right within the instant digital mortgage workflow that you're filling your application out in. And now for the first time ever, you can instantly and digitally close that transaction through Doma. It is not just that we are the only provider of a fully autonomous end-to-end instant digital closing, it's that we are the leading provider. Doma is a company that didn't even exist inside of six years ago, and today, we are the eighth largest title and settlement business in the United States, well on our way to becoming number one. We often get the question when people hear about the company, "how we were able to build the business in a space where there is a considerable moat from some of the incumbents." The title and escrow space is one where you need a considerable amount of capital, licensure and structure to operate at scale, and some of the largest publicly traded incumbents in the space have plenty of resources. And so it really helps to understand how most title businesses operate today. And that is to say, that they still utilize a process for underwriting a title insurance policy and closing what's called escrows, or settlement, that looks little unlike it did when they first started using that process in the 1890s. If you were to go inside of many title companies all across the country, including some of the biggest that operate at scale, you would see that the process of underwriting a title insurance policy still takes three to five days of duration. It's a huge amount of manual effort - to check historically reported county records and property documents and put together a 20-to-30-page PDF document called a Preliminary Title Report, that then gets emailed to a lender or realtor so that they can tick and tie for the issues that need to be resolved so that the mortgage can be closed. And even when they've got that preliminary title report and the title insurance policy work is largely done with something called a Title Commitment, the closing, or escrow, or settlement process takes place over 40 or some more odd days after that. It involves the title company identifying fees that need to be paid, paying off outstanding mortgages, printing - and yes, unfortunately, it is still printing hundreds of pages of closing documents that may vary from county to county - so that they can be sent out with a notary to get a wet signature applied in person.

Where this process today, even in some of the largest title companies in the country, is utilizing technology, even that technology was built at best in the 1990s. These platforms were built on things like .Net or COBOL. They're unscalable and brittle, they go down for hours at a time, they have almost non-existent document repositories, and you can pretty much forget about any automated scheduling capabilities. And this is in a space where scheduling every event is key to helping the customer be happy with their closing. So our approach at Doma was pretty simple.

As a group of outsiders looking in, with many of us having no experience in the title or escrow space, we figured that the best solution here would be to wipe the slate clean and reinvent it from scratch. And that's exactly what we did. We built at our core, what we call the Doma Intelligence Platform. This is an end-to-end, autonomous, cloud-based software platform that we use internally, with the sole mission of trying to get every title order from beginning to close without any human touch. This platform is unique because it parses out all the key task work that needs to take place to complete an order and close the mortgage, and then it sends that work to a suite of machine learning algorithms that you see on the top half of this slide that are bulked into categories called Doma Title, Doma Escrow, and Doma Close. Doma Title was our industry leading, instant underwriting, machine learning algorithm that enables us to remove the three-to-five-day duration title underwriting process and remove nearly all of the work involved in the traditional approach of title writing and turn it into something that takes less than a minute. It's protected by two utility patent applications, it's been used at scale across refinance transactions all over the country, and we're excited to introduce it for purchase transactions later this year.

Doma Escrow is where we've applied machine learning to the key areas of fee balancing, quality control of documents, and managing communications. This means we're using natural language processing to scan hundreds of pages of documents, pull out relevant information, automatically balance and reconcile fees, identify and correct errors and discrepancies, and now - through a feature we call Instant Communications - parse every inbound email, identify prioritization and allow our platform to be able to take next best action. We have five utility patent applications pending against the application machine learning for Doma Escrow, and it drives a massive amount of value for our clients, as we'll talk about in a moment. And then through Doma Close, we now offer a fully remote, fully digital, instant ability to close your mortgage by signing all of your docs at the tap of a finger and utilizing remote online notarization to still complete the notary event remotely and safely in the current environment, so that you can do this all digitally and instantly. What this means is that our customers are increasingly using the Doma Intelligence Platform to take a process that used to take upwards of 40 more days and be able to close their mortgages in less than a week.

What's so important about our approach here is not that we're incrementally automating steps in this complicated process, it's that we're using modern day machine intelligence to remove entire chunks of the process altogether to make for a transformative experience, And there's 90% overlap of the workflow in a purchase versus a refi transaction as we apply Doma technology. And we know that it's instantly and immediately transferable across both our refi and purchase business.

Just to give a snapshot really quickly about how some of the largest incumbents in the space operate in terms of go to market, they're really distributing a relatively undifferentiated product in an equally undifferentiated way. Because nearly everyone who operates today at scale in this market, including the big four title and escrow providers that are called out on the left side of this page, pretty much sells the same commoditized product - relatively manual labor heavy, back office driven, title underwriting and escrow services. They sell primarily based on relationship, they do not largely compete on price, and they sell either direct or through a network of what are called the independent title agents to the \$23 billion title and escrow market, that last year was split \$7 billion refinanced, \$16 billion in purchase.

Because of our dramatically better solution offering and our ability to deliver a higher certainty instant digital mortgage closing, we sell based on value. We have a tech-first approach that uses modern day digital marketing and allows us to get in front of all of our highest priority customer prospects through all major digital channels. And we also sell with an industry beating low price. We believe at Doma, that because we have a significant structural margin advantage, which you'll hear about from Noaman in a few minutes, that it is our responsibility to pass on some of that margin advantage in the form of industry beating low costs so that we can broaden access to homeownership for the broader group of customers that we service today.

Just to touch on some of the results that we're driving for customers, I want to talk through some of the dramatically better results that we're producing for some of the largest mortgage originators in the country, in what we call our strategic and enterprise accounts business unit, before I talk about the broader opportunity across our local markets division. Homepoint is a top 10 non-bank originator - many of you probably know they went public themselves a few weeks ago - they have used the Doma Intelligence Platform in our solution offering end-to-end to remove 15% of the time in the app to close mortgage process. This basically means that they've been able to work with Doma to remove a week from the time period it takes them to close a mortgage. We've also helped them recognize dramatic operational efficiency, industry beating customer satisfaction, and all of this is why we have 100% wallet share of Homepoint's direct to consumer business. We are also in the process, through a strategic partnership with Homepoint, of expanding our offering to their third-party originator or mortgage broker channel, which we're very excited about. At PennyMac, a top three national mortgage originator, they are now seeing 84% of the ordered refinance orders they sent to us instantly underwritten for title insurance. This is part of why we've increased wallet share at PennyMac by over 800% since we launched them as a customer in September of last year. At Chase Home Lending, they've been able to take advantage of the natural language processing capabilities in what we call our Instant Closing Disclosure feature to remove half of the measure touches in their mortgage closing process. This is part of why Chase has doubled wallet share with us since October of 2020, and why they've continued to be an incredible strategic partner for us as we both realize our shared mission of an instant digital mortgage closing. And Mark, you may want to chime in here because I know you've had a chance to talk with some of these customers before I before I wrap up with FILO.

Mark Ein

Thanks, Max, we did have a chance to talk to all of these customers. And had our own ins to some of the senior executives who confirmed everything Max has said, as I mentioned in my introduction, they are effusive about the product that Doma has introduced and have a strong commitment to roll it out to virtually their entire base over time. These calls we did with the customers were one of the many reasons we got such deep conviction about this investment.

Max Simkoff

Thanks Mark. FILO is a really important new customer for us because they represent an incredibly fast-growing category of mortgage origination. They're a National Mortgage Broker, and this has historically been a very difficult category for title companies to penetrate at scale, primarily because they were selling a commoditized offering with little differentiation. We in essence sell behind a message that is better, faster, cheaper, and most mortgage brokers across this country know that that is often the same message that they're selling to their end customers. So when we're able to show a mortgage broker like FILO, that when they use Doma, those loans close at a 21% higher rate than when they use a traditional title and escrow provider, it really solidifies special long term strategic partnerships like our partnership with FILO, which is why we've increased wallet share by 300%, since launching them just in December of last year.

Now while we're seeing incredible results in our strategic enterprise accounts category, where we decided to launch our business initially so that we could get to volume at scale and show these results quickly, we're equally, if not more, excited about the opportunity for our solution in what we call our Local Markets Channel. So while we've talked about some customers in what we consider to be enterprise refinance, and I'll talk about enterprise purchase here in just a minute, we have a tremendous opportunity on the back of the business that we bought from Lennar several years back, in what we now call our Local Markets Channel to extend the instant digital closing offerings of Doma, and really reach every major refinance transaction and every major purchase transaction anywhere in the country. Just last year alone, we had over 11,000 unique realtors refer us purchase transactions, and we had over 8,500 loan officers refer us unique regional refi opportunities. These are typically regional lenders or credit unions, and the purchase transactions get referred to us by the broad network of individual realtors that we're in front of every day. We see a developing category here in what we call Enterprise Purchase. Opendoor, who is an existing customer of ours, is probably the best example. These are the at-scale, technology different providers that are operating in the purchase real estate market. It also includes tech enabled brokerages that are now building to significant scale, and we see this as an interesting developing opportunity for us to offer our solution to. We also really love how each one of these segments has an ability to transition to one another. So, as local lenders generate scale and centralization, they become enterprise customers, and as local purchase business that gets referred for realtors moves over time to some of the more technology driven platforms, they can move into the enterprise purchase category. And I should note that in our underwriting business, we're able to underwrite for all of these transactions for, not only for ourselves, but also for an independent agent channel that Noaman will talk about.

When you put it all together. We are now, on our self-funded plan, on a clear path for accelerated growth. The management team at Doma is quite confident that on the self-funded plan we have we can grow over 50% compounded annual growth rate in terms of closed order volume between now and 2023. Last year, we closed just over 92,000 orders in all the markets and segments across which we operate. And what's exciting about the 330,000 orders that we have clear line of sight to in 2023, on our self-funded plan, is that even if you use the backdrop of the very conservative Mortgage Bankers Association perspective on where the market is likely going to be in 2023, and yes, this does include them estimating some degree of contraction, we would still be at less than 5% market share. Which means that we have massive, massive headroom here. We think there's plenty of upside in these numbers, and this, again, does not reflect any of the benefit of SPAC proceeds, which we'll talk about in just a few minutes. Before we do that, though, I'd like to pass it off to Noaman Ahmad, our CFO to talk about some of the financial highlights of the business and why we've built a better mousetrap with a structural margin advantage. So Noaman, do you want to take it from here?

Noaman Ahmad, Chief Financial Officer, Doma

Thanks, Max. Look, our financial piece is actually pretty straightforward. Our Machine Intelligence Platform is built to remove chunks of workflow and automate the remaining workflow that we have. By doing so, we can remove 70% of the labor associated with filling a transaction. And if you look at a P&L of a title company, the vast majority of expense is labor expense. And the preponderance of that is tied to fulfilling this work. So we believe as we reduce this labor expense significantly, we can drive significant additional capital to invest in growth. The combination of both a higher margin profile and bigger scale leads us to have a lot of confidence that we can exit 2023 with approximately 20% structural margin advantage, versus any of the incumbents out there.

On the key economics of our business, the key drivers are our three revenue channels, two of which Max has talked about quite a bit, which are the Strategic and Enterprise Accounts business - these are the large lenders that we have built relationship with at an enterprise level and then drive share of wallet gains- then our Local Markets business, the preponderance of which is purchase business today, and the third channel is what we call our Independent Agents Channel. This is where we rent our balance sheet to independent title agents who do all the title and escrow work, but they don't have an insurance balance sheet to place risk at. So we take on that risk, we were extremely well capitalized, and we're able to do so. And we earn about 15%, roughly of the premium on the policy. This is probably the right time to highlight the difference between GAAP revenues and what we call retained premium and fees. Because we earn only 15% of the premium and none of the escrow to provide our balance sheet to the independent channel, we take 15% is the right measure of revenue for us. GAAP would require us to record 100% of the premium as revenue. And so that drives the difference between our GAAP revenue and retained premium fees, and it's only aligned with this one channel.

On the expense side, the biggest set of expenses that we focus on are what we call Direct Fulfillment Expenses. This is everything it costs us to take a transaction from open all the way to close. This is inclusive of things like reserved for insurance losses and claims expenses. Again, the preponderance of this expense is labor expense, and we're trying to drive that down significantly through our machine intelligence platform. The net of our retained premium and fees and our fulfillment expenses is what we refer to as adjusted gross profit.

So given our thesis here is to remove work and have the machine do most of the work, one of the metrics we internally focus on is what we call TE time- title and escrow time. It is a machine generated view of how much time our associates are spending taking a transaction from open all the way to close. And we look at it because we expect this time to go down significantly as the machine does more and more of the work.

On this note, just over the last six months, we have seen our TE time go down by over 50%. And our financial plan has us reducing this by another 50% by 2023. Some of our largest clients I would note are already halfway down that path. So we feel very confident in our ability to execute on this. When we get to that level, we will take our gross margin from 48% to 66% in 2023.

Now just to orient you to the different unit economics and our channels. On the left-hand side is our unit economics related to our strategic and enterprise accounts. What you'll notice is our revenue per file is about \$613. This would compare by the way to an industry average of approximately \$1,000. On that \$613 we make a 36% gross margin today. And this is an important point because typically what you will hear is in the title industry refs are only marginally profitable. So, despite having a significantly lower price point, we generate a decent margin on this business. And we expect that 36% to grow to 60% plus by 2023 as we remove more of this labor. On our local market side, we're generating about a 54% margin today. And again, as we remove that labor expense, we expect this to go from 54% to 84% by 2023.

Overall, what this means for us is we ended in 2020, at about \$190 million of retained premium and fees, we expect to take that business from \$190 to \$464 by 2023, drive our gross margins up to the 66% I talked about and be evened up positive to the tune of 19% by 2023, well on our way to a 35% target that we have internally. This is again, a self-funded plan does not contemplate the use of SPAC proceeds, and does not contemplate as doing anything other than escrow and title in the near term.

Max Simkoff

So that's probably a perfect transition for us to now talk about why we're so excited to be doing this transaction and solidifying this partnership with Mark, Dyson, and Capitol. Because the use of SPAC proceeds for us really means that we get to build on top of the already impressive traction and growth that we have in the business to spread our wings and get into some adjacent areas that we'll talk about, but most obviously, and immediately, accelerate our growth to be realizing upside to these numbers on this slide. So I want to talk now through the multiple vectors for growth that we plan on utilizing SPAC proceeds to drive. And the first of which, as I've just mentioned, is to accelerate our growth in the existing core market that we've already demonstrated escape velocity in. We have high confidence in our ability to acquire customers both organically and inorganically in the \$23 billion dollar title and escrow market, as evidenced by the performance of the business and our highly efficient customer acquisition model that were already executing today. Illustratively, on the left side of this slide what you can see is just by way of example, we could deploy at least 25 million more dollars into just organic customer acquisition in year next year and drive more than a 3:1 return on deployed customer acquisition dollars, which we think demonstrates our remarkable efficiency of being able to generate retained premium fees for the business. But just as importantly, we see a really interesting strategic lever and option for us to selectively, where we decide to acquire title agencies across the country in key markets and where we want to get into them much more quickly and add to top line retain premium fees at a much higher scale. There are a number of these companies that are in the \$50 million plus retain premium and fees range, they generally run 10% EBITDA margins, and they offer attractive acquisition opportunities for us, where we're building a better mousetrap that will effectively over time turn \$1 of revenue into 35 cents of EBITDA, make them almost overnight accretive, and offer us a unique ability to accelerate top line growth materially beyond what we just showed you in the previous pro forma. I would also note that this is something that we know how to do because we've done it before. When we acquired North American Title from Lennar in 2019, that was a company that was literally 1000 times our size. It was a very complicated acquisition. It was a divestiture and a spin out of a publicly traded company. They had no standalone corporate support. We successfully integrated that business and used it to create a single platform and company across the entire Doma network. And so this is something that we feel like is in our DNA, and where we will be able to selectively and opportunistically utilize it to accelerate growth.

Another thing I'm super excited about, as I started our conversation today and talking about in the overall spectrum of homeownership experiences, is the immediate adjacencies in the form of the \$8 billion appraisal market and the \$3 billion home warranty market. Of these two, the most obvious one for us, because it sits right next to us in the transaction, is appraisal. This is an equally manual, highly friction filled part of closing a mortgage. Many of the people on this call who have experienced closing a mortgage recently noticed that this is still probably one of the biggest long pole contingencies in the closing process. It can drive upwards of weeks of delay to get the mortgage closed. And it's still a relatively manual, fairly old school process that leaves a lot to be desired and we think that there are some really interesting opportunities to apply machine learning, and to introduce a new product here that could remove a lot of that friction and help make for a much more instant digital experience. And we are currently starting to staff an effort internally behind a really exciting strategic opportunity that we think will give us interesting optionality here and this is an area we plan on investing more in using SPAC proceeds. And then the \$3 billion dollar home warranty market is basically an afterthought today. This market is currently already dominated by title companies, who typically tack this product on in the escrow as an add on ancillary service offering. And again, anyone who's on this call has had the extreme displeasure of dealing with what a home warranty experience is like - if one of the appliances breaks in your home, and you have to try and get coverage - you know that there's a lot left to be desired for someone to come in and offer a truly instant modern digital front-end experience with much better service offerings on the back end, and a delightful, instant digital fulfillment service offering. So this is also an area where we would plan to invest some meaningful amount of SPAC proceeds to expand our horizontal footprint across more than just title and escrow.

When you put all this together, and you consider what an illustrative look at what we could do with this business beyond 2023, and how big this business can get, with a very reasonable set of assumptions here, accelerating organic growth through increased investment and customer acquisition cost, selectively deploying capital to do opportunistic, inorganic acquisitions, and then some degree of adjacent product expansion - in this case, we assumed just a very realistic and meaningful expansion into the appraisal market - deploying \$125 to \$200 million of proceeds into acquisitions, and deploying roughly \$100 million into organic customer acquisition, this is a business that can very easily get to between \$1 billion and \$1.5 billion of retained premium fees by 2025. And I would just point out as a reminder that our long-term EBITDA margin target is 35%. So we see lots of really, really capital efficient ways to not only utilize SPAC proceeds to accelerate our growth, but to continue fueling that growth to sustain a higher level of growth in the future. And to have this be a momentum business well, well into the future beyond 2023, across more than just title and escrow.

So with that, I'm going to turn it back to Mark and Dyson to talk through the transaction overview.

Dyson Dryden, President and Chief Financial Officer, Capitol Investment Corp. V

Thank you, Max. So I'll now summarize the key highlights from the transaction. We priced this transaction at a pro forma firm value of \$3 billion. The transactions expected to provide up to \$645 million of cash proceeds, including the committed PIPE of \$300 million, and \$345 million of Capitol Cash in Trust. Top tier investors anchoring the PIPE include BlackRock, Fidelity, Gores, Hedosophia, SoftBank and Wells Capital. Existing Doma shareholder Lennar is also committed to the PIPE, and Spencer Rascoff, co-founder and former CEO of Zillow Group, has also committed a personal investment. The vast majority of the cash proceeds from this financing will be invested into the business to support the growth plan that Max has outlined. In terms of the pro forma ownership structure, existing Doma shareholders are rolling approximately 80% of their ownership into the combined business. Capitol shareholders and the PIPE investors will make up the remaining 20%. I should also note Capitol's founders have committed to make a "Capitol Charitable Contribution" and donate \$5 million sponsor shares to causes to support Doma's philanthropic goals. Next, let's turn to the valuation.

We chose a peer group here consisting of the publicly traded InsurTech and PropTech names. We think the multiples of adjusted gross profit is the right metric to use in this case, and we priced Doma at a significant discount to the comparable companies. From a gross profit margin, gross profit growth basis, Doma is also best in class versus its peers. Again, it's important to note as I think both Max and Noaman mentioned earlier, that this analysis is based on Doma's current existing plan, which excludes the benefit of any proceeds from this financing. With that, I'd like to turn the call back over to my partner Mark Ein for any closing remarks.

Mark Ein

Dyson, thank you. And thank you all for joining us today. Hopefully, what we've been able to get across is that Doma is going after a massive industry totally ripe for disruption. It has developed a game changing set of technology products that its customers have embraced. There's a broader vision that the company will go after, after it's established its beachhead, that it's currently well on its way to establishing in title and escrow. And this is a company that's surrounded by a team with an exceptional founder inside the company, an extraordinary group of board members and other investors, including our terrific PIPE investors who have come into the transaction. And this group in total has been associated with many of the most iconic successful PropTech and FinTech companies of our age, and many of the most successful PropTech and FinTech investments ever, and hopefully today we've been able to get across why we have such deep conviction that Doma has a really good chance to join that illustrative group. Today's an exciting day for Capitol. It's an exciting day for Doma. I think it's an exciting day for homeowners across America, as Doma now will have the capital to accelerate its growth plan. And we're excited to have all of you on this journey with us. So thank you for joining us. We'll be available if you need us and we'll look forward to keeping in touch. Thank you very much.

Max Simkoff

Thanks, everyone.

Doma is architecting **the future** of real estate transactions.

We deliver instant, digital home ownership experiences.

2016–2021



May 2021+



Disclaimer

Disclaimer

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The financial information and data contained in this presentation is unaudited and does not conform to the requirements of Regulation S-X. In addition, all Doma historical financial information included herein is preliminary and subject to change, including in connection with the audit of the financial statements. Some of the financial information and data contained in this presentation, such as Retained Premiums & Fees, Adjusted Gross Profit and EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Retained Premiums & Fees is defined as revenue less third-party agent retentions. Adjusted Gross Profit is defined as gross profit, plus depreciation and amortization. EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Doma and Capitol believe that the use of Retained Premiums & Fees, Adjusted Gross Profit and EBITDA provides an additional tool to assess operational performance and trends in, and in comparing Doma's financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. Doma's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. See the Appendix to this presentation for a reconciliation of our non-GAAP financial measures to their most comparable measures under GAAP. A reconciliation of forecasted Retained Premiums & Fees, Adjusted Gross Profit and EBITDA to the most directly comparable GAAP measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliations that have not yet occurred, are out of Doma's control or cannot be reasonably predicted. For the same reasons, Doma is unable to provide probable significance of the unavailable information, which could be material to future results. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented in this presentation in conjunction with Doma's financial statements and the related notes thereto.

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Capitol intends to file with the SEC a registration statement on Form S-4 with the SEC, which will include a proxy statement/prospectus, that will be both the proxy statement to be distributed to holders of Capitol's Class A common stock in connection with its solicitation of proxies with respect to the proposed business combination and other matters as may be described therein, as well as the prospectus relating to the offer and sale of the securities to be issued in the proposed business combination. This presentation does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the proposed business combination. Capitol's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed business combination, as these materials will contain important information about Doma, Capitol, and the proposed business combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to Capitol's stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement, and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Capitol Investment Corp. V at 1300 17th Street North, Suite 820, Arlington, Virginia 22209 or (202) 654-7060.

Participants in the Solicitation

Capitol and its directors and executive officers may be deemed participants in the solicitation of proxies from Capitol's stockholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in Capitol is contained in Capitol's prospectus dated December 1, 2020 relating to its initial public offering, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed business combination when available. Doma and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from Capitol's stockholders in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement/prospectus for the proposed business combination when available.

Today's Presenters



Max Simkoff
Chief Executive Officer
doma



Noaman Ahmad
Chief Financial Officer
doma



Mark Ein
Chairman and CEO




Dyson Dryden
President and CFO


Capitol Investment Corp. V Overview

Proven Track Record

Raised \$1.5B in five SPAC IPOs and closed four successful SPAC mergers

SPAC Pioneers

Founded SPAC platform in 2007 with long-term investment approach

Only U.S. SPAC issuer with **10+ years of SPAC experience** to raise 5 SPACs

Successful History

1 of 4 U.S. sponsor teams to close four SPAC transactions with SPACs over \$150 million

1 of 4 U.S. SPAC issuers to raise 5 SPACs over \$100 million with an opportunistic focus

Best-in-Class Partners

Proactive, value added partner to management teams, investors and co-owners during the transaction and over the long-term



Mark Ein
Chairman and CEO



- Investor, entrepreneur and philanthropist focused on building growth companies across numerous industries over his 30-year career
- Has led over \$3B of private equity, venture capital and public company investments



Dyson Dryden
President and CFO



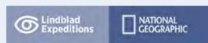
- Over 20 years of SPAC and M&A experience
- Partnered with Mr. Ein on successful execution of three SPACs and advised on Capitol I
- Has led \$13B of SPAC related financings

CAPITOL I



135% Return¹

CAPITOL II



148% SPAC Return
161% 2020 PIPE Return

CAPITOL III



69% Return
in first year post-merger²

CAPITOL IV



90% Return
since transformative acquisition announced December 2020

Note: As of February 28th, 2021. Unit-equivalent returns. (1) Based on total return during Mr. Ein's tenure as Vice Chairman of Two Harbors from Capitol I IPO to May 14th, 2015, adjusted for Silver Bay dividends reinvested. (2) Returns from Capitol III IPO to first year post-merger.

Key Investment Highlights

Disrupting a Large, Antiquated Market

dominated by commoditized products

Legacy Incumbents

competing with highly commoditized offerings

\$23B → \$318B

Large and expanding addressable market

Strong Market Traction

introduced in 2018 and already fueled by marquee clients

Category-Leading Lenders

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

CHASE

PennyMac

SierraPacific
MORTGAGE

+8 other top tier lenders

homepoint

FILO
MORTGAGE

A Full Stack Platform

with a permanent first-mover advantage

Machine Intelligence

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

\$65M+

Invested in R&D through '21 with top talent in machine intelligence driving three issued patents since 2019 and over 5 additional patents pending

A Clear Path to Sustained Growth

and social impact by expanding access to home ownership

Broad Market Access

with a significantly faster, lower-cost product for homeowners

TODAY

2023E

\$190M → \$464M

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

A World-Class Team

of executive & board leadership

Tech-First Executive Team

with pedigrees from Oracle, NetSuite, PayPal, and McKinsey

Extraordinary

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

We are building with the right mix of

Technical and Operational Expertise



Max Simkoff
Chief Executive Officer



Christopher Morrison
Chief Operating Officer



Noaman Ahmad
Chief Financial Officer



Hasan Rizvi
Chief Technology Officer



Mini Peiris
Chief Marketing Officer



Andy Mahdavi
Chief Data Science Officer



Eric Watson
General Counsel



Kirk Wells
SVP, Strategic & Enterprise



Jerry Jenkins
Chief People Officer



World-Class Board Members



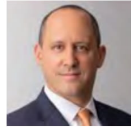
Larry Summers
Former Treasury Secretary
U.S. Treasury



Mark Ein
Chairman & CEO
Capitol Investment Corp.



Karen Richardson
Board Member
British Petroleum



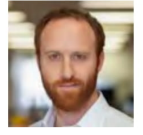
Matthew E. Zames
Pres. & Sr. Managing Director
Cerberus Capital Mgmt.



Stuart Miller
Executive Chairman
Lennar Corporation



Charles Moldow
General Partner
Foundation Capital



Max Simkoff
Chief Executive Officer
Doma Holdings, Inc.

Top-Tier Advisors



Sarah Friar
CEO, Nextdoor



Adrienne Harris
Fmr. Special Asst. Pres. Obama



John Adam Kanas
Vice Chairman, Carlyle Global



Adrian Jones
Managing Director, HSCM



Ben Lawskey
CEO, The Lawskey Group



Emil Michael
Fmr. CBO, Uber



Prakash Ramamurthy
CPO, Freshworks



Shannon Warren
Owner, SSW Consulting LLC

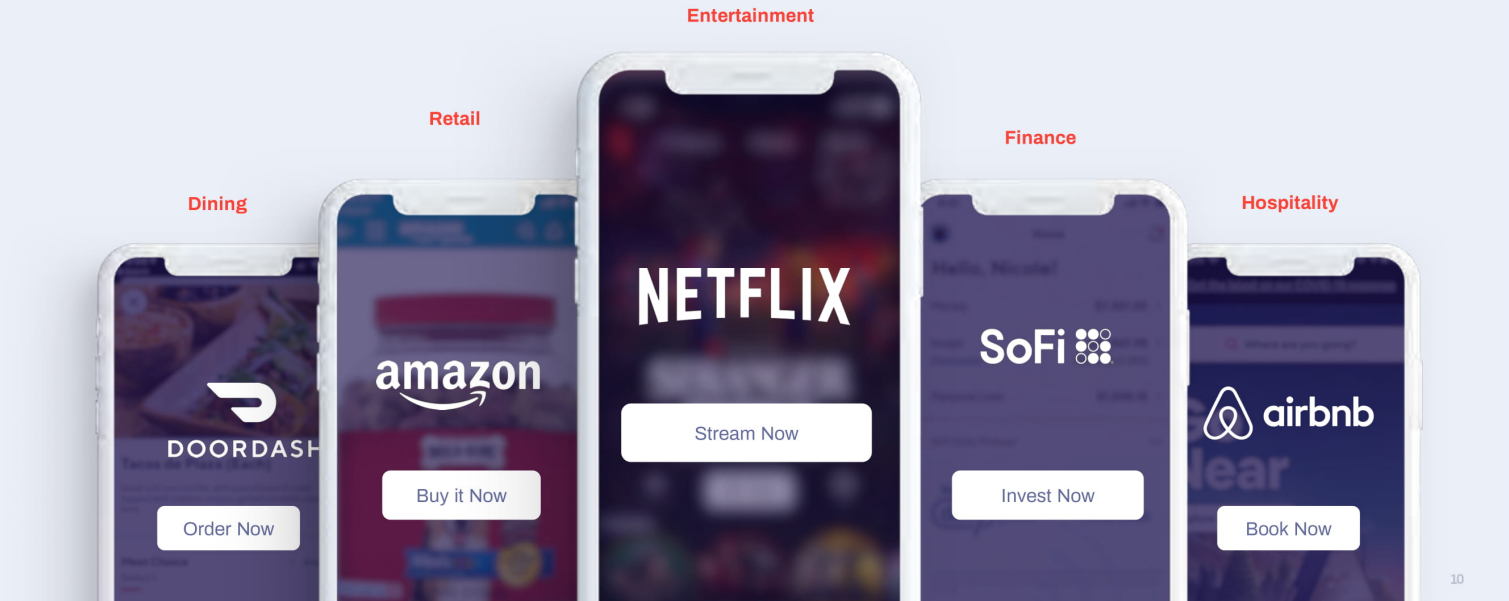
A TAM Opportunity of \$318B

and a strong beachhead secured with TAM of \$23B¹

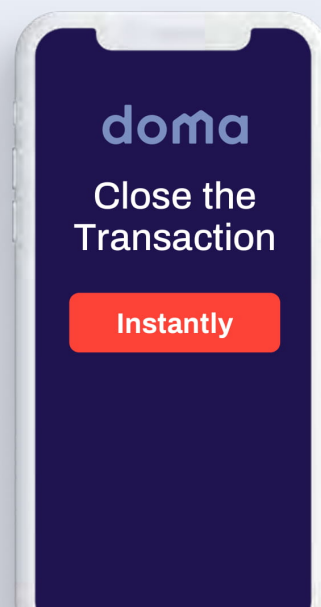
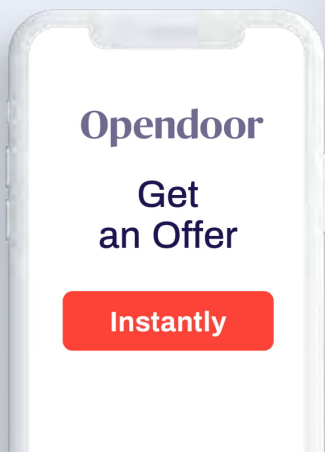


(1) Based on 2020 market estimates. (2) Home Search Zillow 2020 forecast of 5.7 million homes sold multiplied by \$250k average home price multiplied by 6% commissions. (3) 2023 MBA forecasts of \$2.2 trillion origination multiplied by 3% gain-on-sale margin. (4) Home Insurance IBIS World estimate. (5) Appraisal IBIS World estimate. (6) Home Warranty IBIS World estimate. (7) Servicing \$10.8 trillion mortgages outstanding multiplied by 30bps servicing fee.

Consumers Expect **Instant** Digital Experiences



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



WE ARE REPLACING
A PROCESS FROM THE 1890s

TITLE IN 5 DAYS

CLOSING IN 40+ DAYS

Manual County Database Manual Preliminary
Order Investigation Underwriting Report

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



Legacy Title Techno-Stack

Supported by Technology from the 1990s

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

We re-invented it all from scratch

From 5 Days

1 Minute

6 Days

From 40+ Days



TRADITIONAL PATH



Order Title



Doma is a Game-Changer

Replacing Large Chunks of the Process with Instant Technology

>90% Workflow Overlap
between purchase & refinance

Incumbents distribute their antiquated offering in an **undifferentiated** way



(1) Mortgage Bankers Association November 2020 Closed Order Forecast. Market size = loan volume x industry average title and escrow fees per loan.

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

A Faster Close

ENABLES



**Value-based
Selling**

A Tech-First Approach

ENABLES



**Digital
Distribution**

Less Manual Work

ENABLES



**Competitive
Pricing**

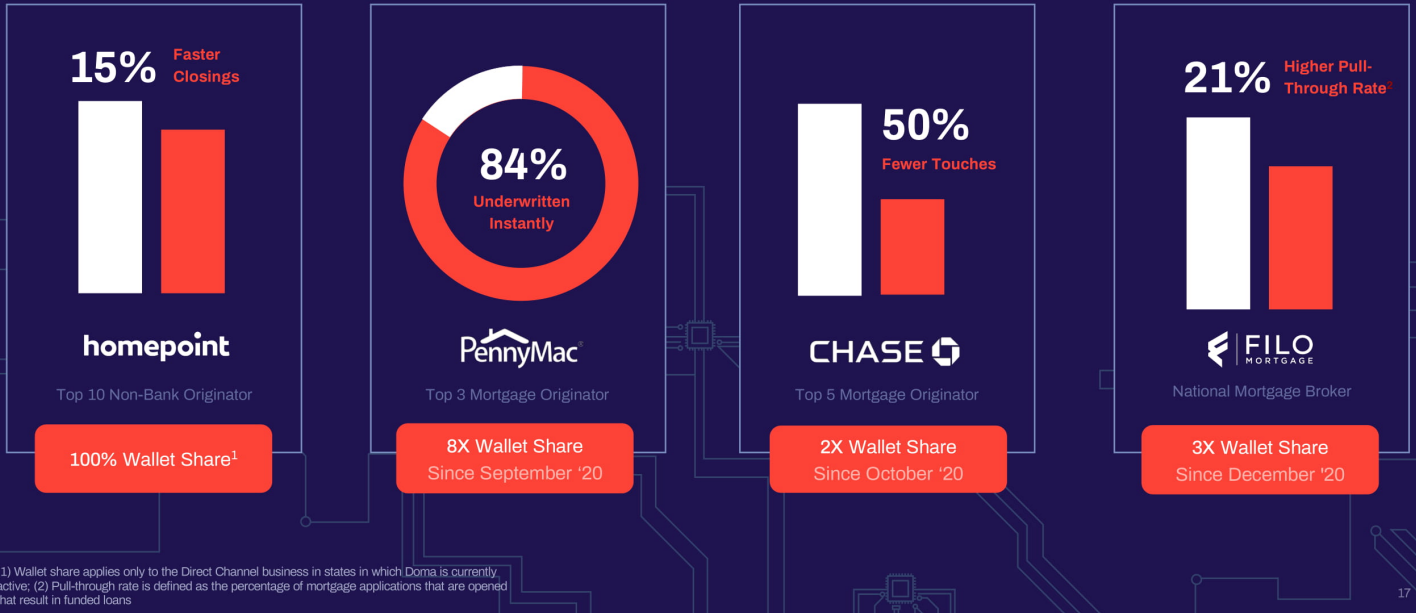


vs. \$1,800
for incumbents

* Projected 4Q23 gross premiums & fees per order

Our Technology Provides

A Game-Changing Experience for our Customers



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

A Solution for Every Market Segment

with the opportunity to “graduate” customers to higher-volume relationships



Enterprise Purchase

Opendoor

+ iBuyers, Home Builders,
and Tech Enabled Brokerages



Local Purchase¹



11.4K Realtors



Enterprise Refinance

CHASE

PennyMac

SierraPacific
MORTGAGE

FILO
MORTGAGE

homepoint

+8 more
top-tier lenders



Local Refinance²

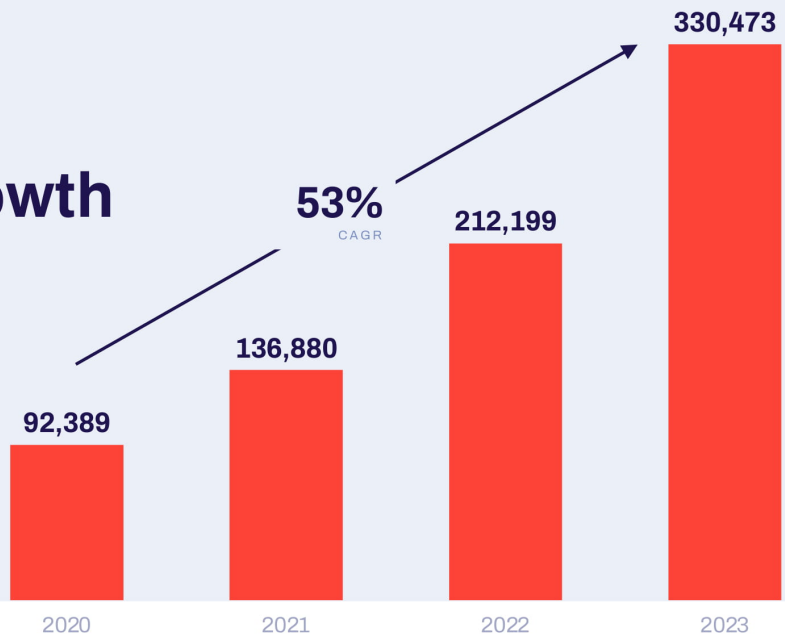


8.5K Loan Officers

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

Clear path for accelerated growth

Closed Orders^{1,2}



Est. Market Share³

<1%

<2%

<3%

<5%

(1) Direct Order volume (2) Since the North American Title Acquisition in January 2019, Doma has closed 40 branches as the company integrated and rationalized its branch footprint. Closed orders from closed branches totaled 15,142 in 2019, and 3,773 in 2020. Closed Order counts have not been adjusted for branch closures (3) Mortgage Bankers Association November 2020 Closed Order Forecasts.



Disruptive Financial Advantage

Machine intelligence drives reduction in direct costs

Allows for significant investment to drive growth

Results in industry leading margin profile

42%

doma

Q4 2023E

Our Technology Will Drive Our Margin Advantage

23%

Traditional Title Insurers Average¹

Segment EBITDA as % of Retained Premiums and Fees²

Pre-Corporate Support EBITDA as % of Retained Premiums and Fees^{2,3}

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

Economics of Our Business

Order Volumes



Retained Premiums and Fees



Direct Fulfillment Expense



Adjusted Gross Profit

3 Sources of Order Volumes

Strategic & Enterprise Accounts

Large, centralized lenders

Local Markets

Loan officers and real estate agents

Independent Agencies

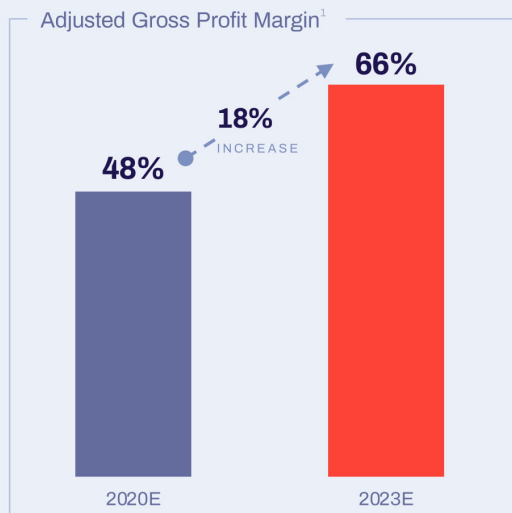
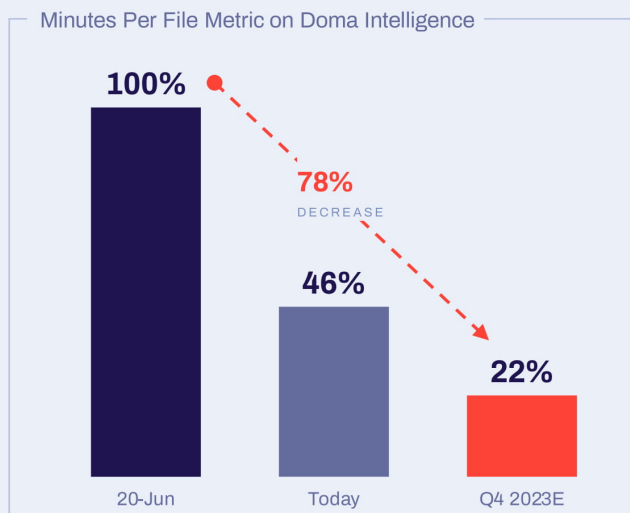
Underwrite with Doma

Superior technology drives operating leverage

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

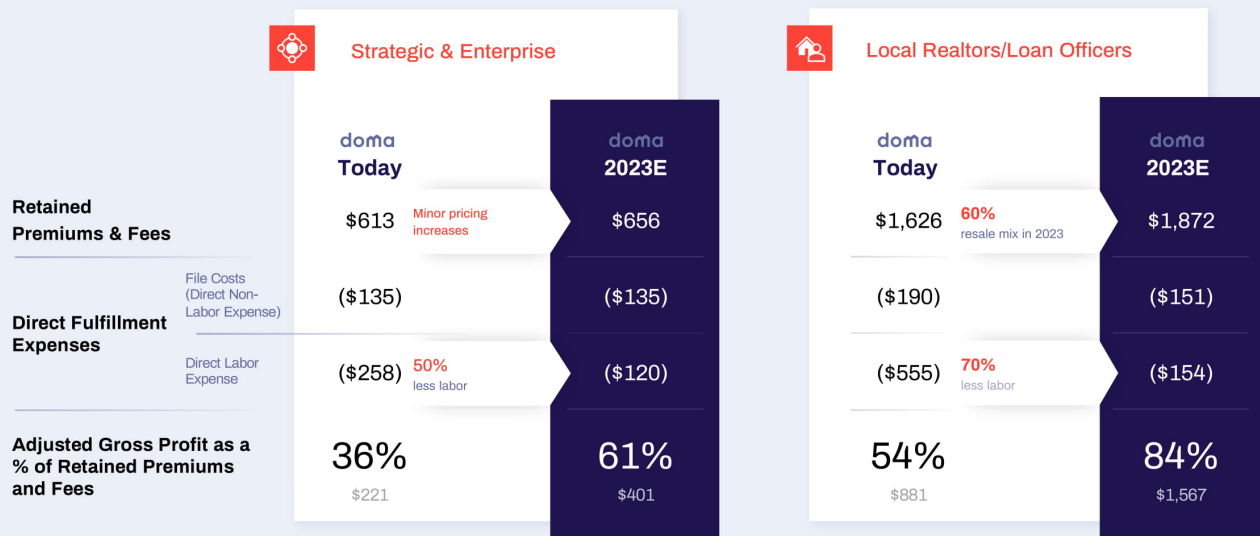
Machine intelligence drastically reduces minutes per file...

...driving increased Adjusted Gross Profit Margin¹



Note: Minutes per file reflects strategic and enterprise accounts and excludes cancelled orders, management overhead time, and excess capacity. (1) Represents Adjusted Gross Profit as a percent of Retained Premiums and Fees.

Our unit economics will continue to improve **dramatically**



Reflects Distribution economics only
 Today is reflective of largest current Doma Strategic & Enterprise Accounts national customer while 2023E reflects 4Q23
 Today is reflective of local unit economics as of Dec '20 while 2023E reflects 4Q23

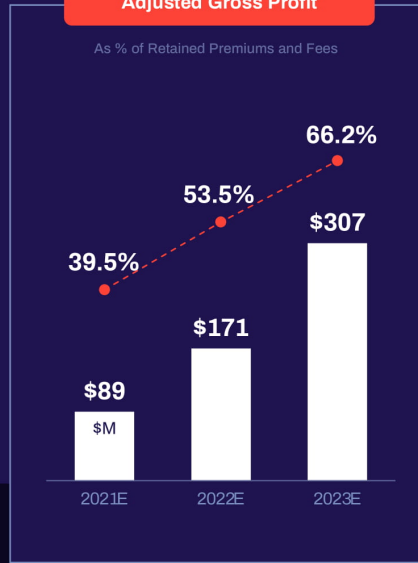
Performance Highlights

Excludes Net Proceeds from Transaction

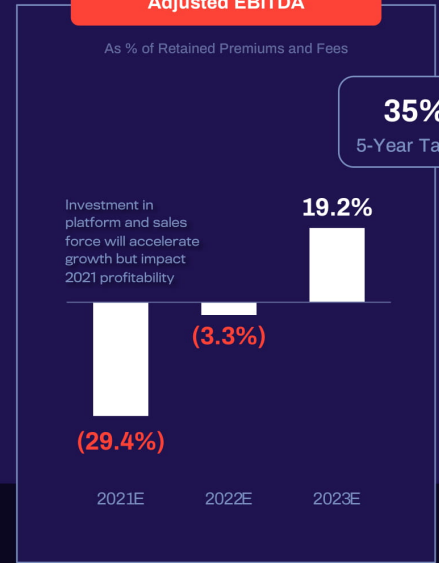
Retained Premiums and Fees



Adjusted Gross Profit



Adjusted EBITDA



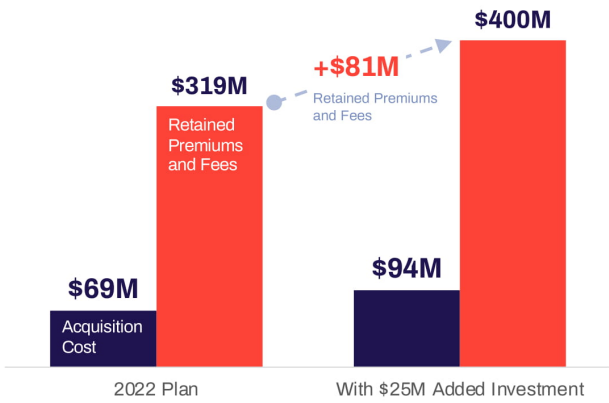


Multiple Vectors for Growth

Organic and Inorganic Strategies

Fuel More Organic Growth in 2022 & Beyond

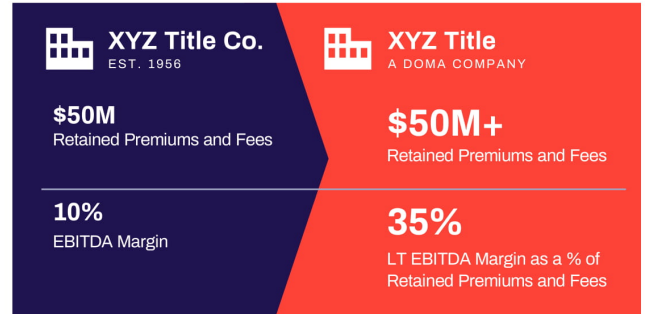
with increase in sales and marketing investment



Acquire Title Agencies

and integrate them into the Doma Platform

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



An established formula for integrating legacy title companies



Accelerating Delivery of Our Vision

An Instant Closing Experience



\$8B Market¹
Appraisal



\$3B Market²
Home Warranty

Today:
Broken

Appraisal process is separate from Title and can derail the closing

An "afterthought" with a painful user experience

With Doma:
Seamless

↓ Lower Risk ↑ Greater Certainty

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

+\$400 in Fees per Direct Order

📦 Free Distribution 🏠 Competitive Advantage

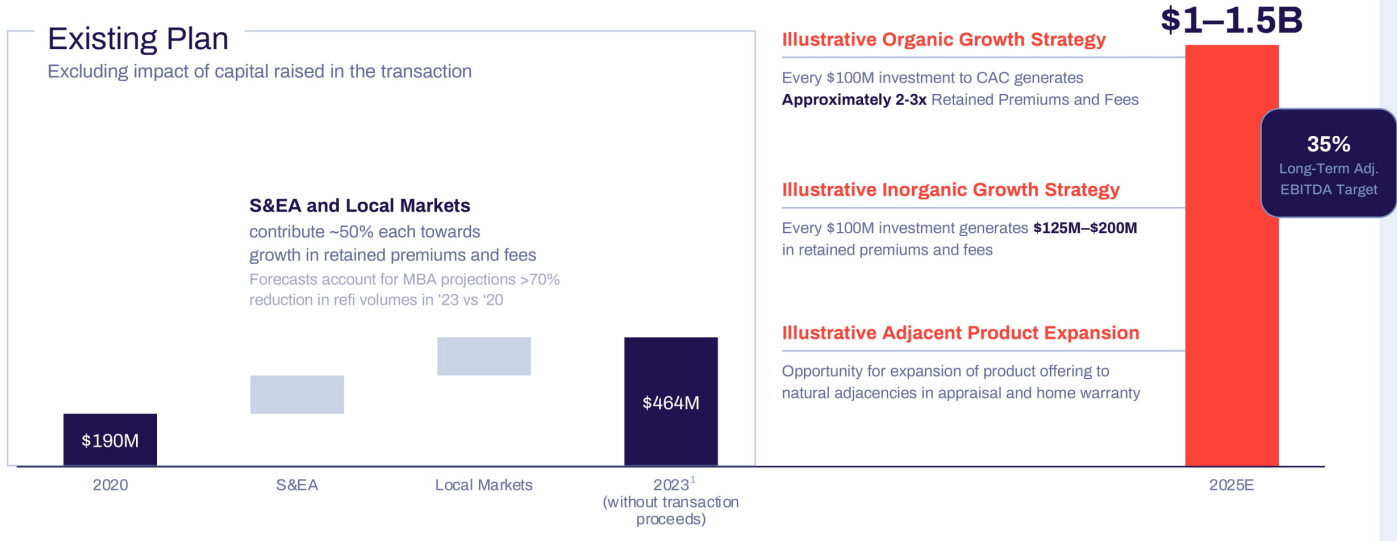
A convenient "add-on" with a **modern customer experience**

+\$900 in Fees per Direct Order

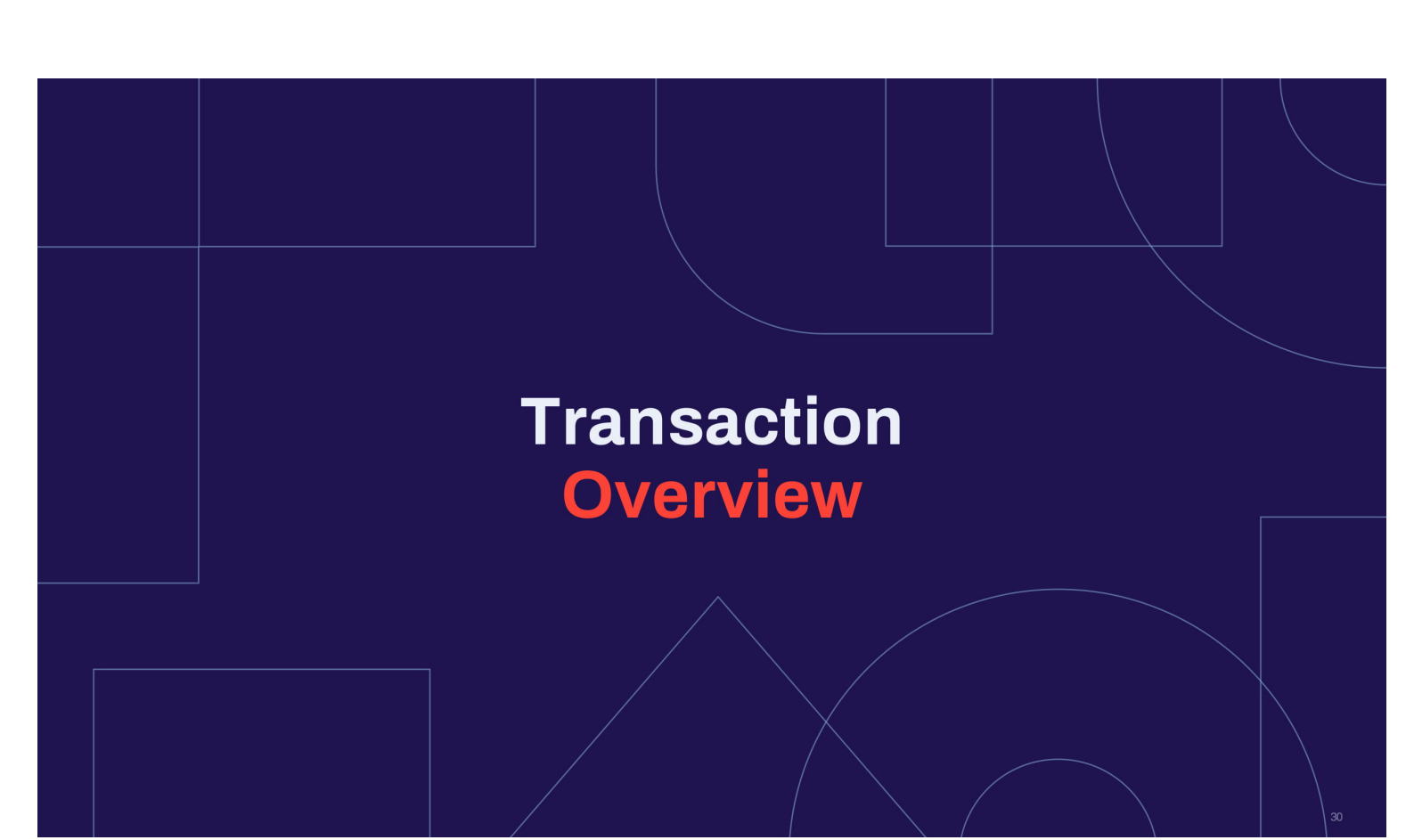
(1) Appraisal IBIS World estimate. (2) Home Warranty IBIS World estimate

Illustrative Growth Levers From Transaction Proceeds

Retained Premiums and Fees



Source: Company estimates. (1) Inclusive of retained premiums and fees from independent agencies.



Transaction Overview

Transaction Summary

Key Highlights

Valuation	Pro forma firm value of \$3,030M
Capital Structure	\$670M pro forma cash held on balance sheet ¹
Earnout Shares Company	17.75M shares (5% of total shares at closing) 50% granted if closing share price above \$15.00 ² 50% granted if closing share price above \$17.50 ²
Earnout Shares Sponsor	1.725M shares 50% granted if closing share price above \$15.00 ² 50% granted if closing share price above \$17.50 ²
Charitable Contribution	Sponsor to make a "Capitol Charitable Contribution" with a \$5 million donation of certain sponsor shares to a new company-formed or other mutually acceptable charity that supports Doma's philanthropic goals.

Pro Forma Valuation

Implied Market Capitalization³	\$3,550M
Plus: Debt⁴	150M
Less: Cash⁵	(670M)
Implied Firm Value	\$3,030M
2022 Adj. Gross Profit Multiple	17.7x

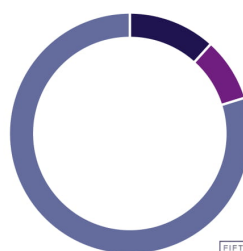
Sources

Doma Equity Rollover⁶	\$2,836M
Capitol Cash in Trust⁶	345M
PIPE Proceeds	300M
Total Sources	\$3,481M

Uses

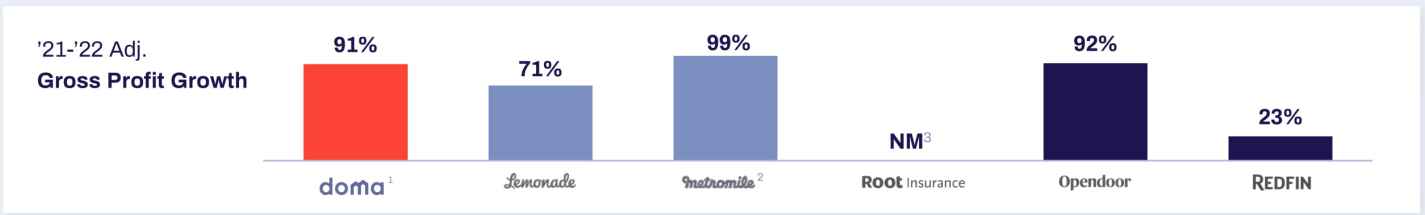
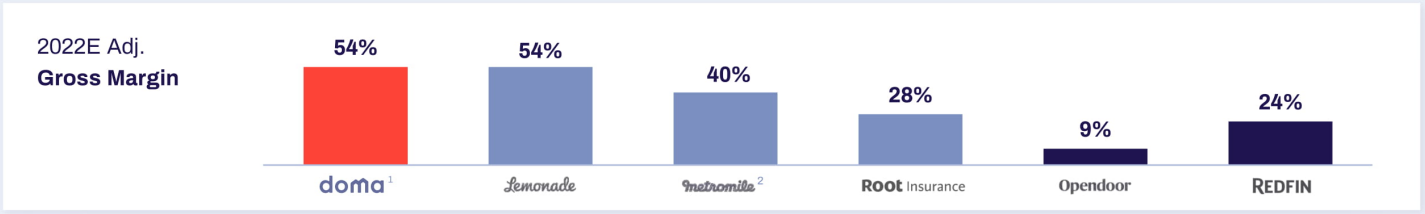
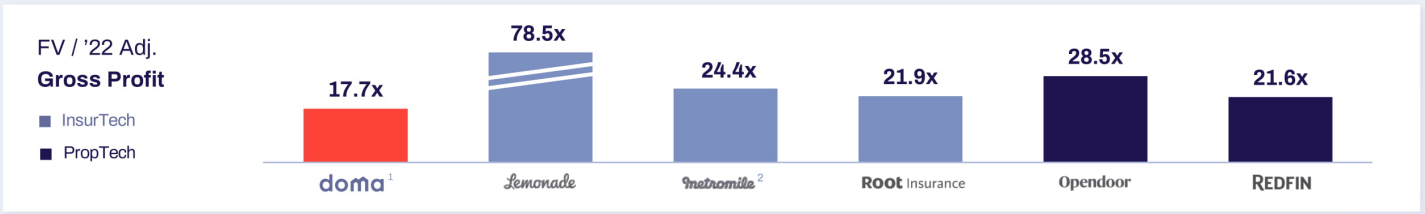
Doma Equity Rollover⁶	\$2,836M
Cash to Balance Sheet	510M
Secondary Proceeds	81M
Transaction Costs⁶	55M
Total Uses	\$3,481M

Pro Forma Ownership³



Assumes no redemptions. (1) Unrestricted cash; does not include restricted cash or cash in underwriting subsidiary. (2) Closing share price for 20 trading days of any 30 trading day period ending on or before fifth anniversary of closing, with respect to the Company earnout share, or the tenth anniversary of closing, with respect to the Sponsor earnout shares. (3) Excludes earnout shares subject to vesting. (4) Based on preliminary unaudited figures as of December 31, 2020 pro forma for refinancing (excludes OID). (5) Excludes earnout shares. (6) Preliminary estimate. Actual amounts may vary and may include expenses currently unknown. (6) At \$10.00 / share. Includes 283.6M shares held by existing Doma shareholders, 41.4M shares held by Capitol shareholders and 30.0M shares held by PIPE investors, excluding earnout shares. Percentages may not add to 100% due to rounding.

Superior Financial Profile and Attractive Initial Valuation



Source: Company information and Factset as of 03/01/2021. Note: Doma's projected Adj. Gross Profit does not include the impact of growth funded by cash proceeds from the transaction. (1) Adjusted Gross profit for Doma, with margin calculated as a % of retained premiums & fees. (2) Gross margin calculated assuming revenue equal to 65% reinsurance and 25% ceding commissions on insurance business + revenue from enterprise segment and other income as provided in investor presentation. 2022E Metromile projected figures per 1/21/21 Investor Day presentation. (3) >500% driven by low 2021 gross profit estimates by equity analysts.

Appendix

Unaudited

Summary Financial and Other Information

(\$ in millions)	2019A	2020E	2021E	2022E	2023E
Closed Orders¹	74,017	92,389	136,880	212,199	330,473
Closed Orders Growth (%)	NM	24.8%	48.2%	55.0%	55.7%
GAAP Revenue	\$358.1	\$409.8	\$416.4	\$514.6	\$665.3
Premiums Retained by Agents	(\$178.3)	(\$220.1)	(\$190.0)	(\$195.7)	(\$201.5)
Retained Premiums and Fees¹	\$179.8	\$189.7	\$226.4	\$318.9	\$463.7
Direct Fulfillment Expense ²	(\$93.3)	(\$98.0)	(\$137.0)	(\$148.2)	(\$157.0)
Adjusted Gross Profit	\$86.5	\$91.6	\$89.5	\$170.7	\$306.8
As % of Retained Premiums and Fees (%)	48.1%	48.3%	39.5%	53.5%	66.2%
Adjusted Gross Profit Growth (%)	NM	5.9%	(2.4)%	90.8%	79.7%
Customer Acquisition Cost	(\$35.2)	(\$34.5)	(\$48.0)	(\$69.3)	(\$99.0)
Other Expense ³	(\$65.2)	(\$76.1)	(\$108.0)	(\$111.9)	(\$118.6)
Adjusted EBITDA	(\$13.9)	(\$19.0)	(\$66.6)	(\$10.4)	\$89.1
As % of Retained Premiums and Fees (%)	(7.7%)	(10.0%)	(29.4%)	(3.3%)	19.2%

(1) Since the North American Title Acquisition in January 2019, Doma has closed 40 branches as the company integrated and rationalized its branch footprint. Retained Premiums and Fees from closed branches totaled \$27.7 million in 2019, and \$7.2 million in 2020. Closed orders from closed branches totaled 15,142 in 2019, and 3,773 in 2020. Financial results have not been adjusted for branch closures. (2) Includes direct labor expense and direct non-labor expense inclusive of claims losses and reserves. (3) Includes corporate support and other operating expense.

Reconciliation of (Unaudited) non-GAAP Metrics

(\$ in millions)	Historical		Projected		
	2019A	2020E	2021E	2022E	2023E
Revenue (GAAP)	\$358.1	\$409.8	\$416.4	\$514.6	\$665.3
Less: Premiums Retained by Agents	(\$178.3)	(\$220.1)	(\$190.0)	(\$195.7)	(\$201.5)
Retained Premiums and Fees¹	\$179.8	\$189.7	\$226.4	\$318.9	\$463.7
Less: Direct Fulfillment Expense ²	(\$93.3)	(\$98.0)	(\$137.0)	(\$148.2)	(\$157.0)
Less: Depreciation & Amortization	(\$1.9)	(\$5.8)	(\$12.2)	(\$14.5)	(\$14.5)
Gross Profit (GAAP)	\$84.6	\$85.8	\$77.3	\$156.2	\$292.2
Plus: Depreciation & Amortization	\$1.9	\$5.8	\$12.2	\$14.5	\$14.5
Adjusted Gross Profit	\$86.5	\$91.6	\$89.5	\$170.7	\$306.8
Net Income / (Loss) (GAAP)	(\$27.1)	(\$35.1)	(\$103.1)	(\$51.9)	\$45.5
Plus: Income Taxes ³	\$0.4	\$0.8	\$0.5	\$0.5	\$0.5
Plus: Depreciation & Amortization	\$1.9	\$5.8	\$12.2	\$14.5	\$14.5
Plus: Interest Expense	\$9.3	\$5.6	\$18.2	\$21.0	\$23.0
EBITDA	(\$15.6)	(\$22.9)	(\$72.2)	(\$15.8)	\$83.5
Plus: Stock-Based Compensation	\$0.9	\$2.5	\$5.6	\$5.4	\$5.6
Plus: Transaction Related Costs	\$0.8	--	--	--	--
Plus: One-Time Severance Costs ⁴	--	\$1.4	--	--	--
Adjusted EBITDA¹	(\$13.9)	(\$19.0)	(\$66.6)	(\$10.4)	\$89.1

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

Summary of Risks

References in this "Summary of Risks" to "we," "us," "our" and "the Company" generally refer to Doma in the present tense or the combined business of Capitol and Doma from and after the business combination.

We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations or reputation. The risks described below are not the only risks we face. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. In making your decision to invest in the Company, you have relied solely upon independent investigation made by you. You acknowledge that you are not relying upon, and have not relied upon, any of the following summary of risks or any other statement, representation or warranty made by any person, firm or corporation, other than the statements, representations and warranties of the Company explicitly contained in any Subscription Agreement you enter into in connection with an investment in the Company or any Investor Presentation prepared in connection with such investment. You have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company, and you have sought such accounting, legal and tax advice as you have considered necessary to make an informed investment decision. All information provided in this summary of risks is as of the date hereof and the Company undertakes no duty to update this information except as required by law.

Summary of Risks (cont'd)

Risks Related to Doma's Business

- COVID-19 has adversely affected our business and may continue to adversely affect our business.
- We have a history of net losses and could continue to incur substantial net losses in the future.
- Our future growth and profitability depend in part on our ability to successfully operate in the highly competitive real estate and insurance industries.
- Our success and ability to grow our business depend on retaining and expanding our S&EA partner base. If we fail to add new S&EA partners or retain current S&EA partners, our business, revenue, operating results and financial condition could be harmed.
- Our success depends to a significant extent on the timely roll out of our machine intelligence technology across our centralized operations and branch footprint.
- Our brand may not become as widely known or accepted as incumbents' brands or our brand may become tarnished.
- We have a limited operating history and a novel business model. This makes it difficult to evaluate our current business performance and growth prospects.
- Acquisitions or investments could disrupt our business and harm our financial condition.
- If we are unable to expand our product offerings, our prospects for future growth may be adversely affected.
- Our product development cycles are complex, and we may incur significant expenses before we generate revenues, if any, from new products.
- We may require additional capital to support business growth or to satisfy our regulatory capital and surplus requirements, and this capital might not be available on acceptable terms, if at all.
- We collect, process, store, share, disclose and use consumer information and other data and are subject to stringent and changing privacy laws, regulations and standards, policies and contractual obligations. Our actual or perceived failure to protect such information and data, respect consumers' privacy or comply with data privacy and security laws and regulations and our policies and contractual obligations could damage our reputation and brand and harm our business and operating results.
- Adverse changes in economic conditions, especially those affecting the levels of real estate and mortgage activity, may reduce our revenues.
- If the security of the personal information that we (or our vendors) collect, store or process is compromised or is otherwise accessed without authorization, or if we fail to comply with our commitments and assurances regarding the privacy and security of such information, our reputation may be harmed and we may be exposed to significant liability and loss of business.
- Technology disruptions or failures, including a failure in our operational or security systems or infrastructure, or those of third parties with whom we do business, could disrupt our business, cause legal or reputational harm and adversely impact our results of operations and financial condition.
- We must comply with extensive government regulations. These regulations could adversely affect our ability to increase our revenues and operating results.
- Litigation and legal proceedings filed by or against us and our subsidiaries could have a material adverse effect on our business, results of operations and financial condition.
- Our exposure to regulation and residential real estate transaction activity may be greater in California, where we source a significant proportion of our revenue.
- Our expansion within the United States will subject us to additional costs and risks, and our plans may not be successful.
- We rely on highly skilled and experienced personnel and if we are unable to attract, retain or motivate key personnel or hire qualified personnel, our business may be seriously harmed. In addition, the loss of key senior management personnel could harm our business and future prospects.

- Our title and escrow business relies on data from consumers and unaffiliated third parties, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business.
- We expect a number of factors to cause our results of operations to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.
- Performance of our investment portfolio is subject to a variety of investment risks that may adversely affect our financial results.
- Failures at financial institutions at which we deposit funds could adversely affect us.
- Our actual incurred losses may be greater than our loss and loss adjustment expense reserves, which could have a material adverse effect on our financial condition and results of operations.
- There are risks associated with our indebtedness that is expected to remain outstanding following the Business Combination.
- Changes in tax law could adversely affect our business and financial conditions.
- Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.
- Unfavorable economic or other business conditions could cause us to record an impairment of all or a portion of our goodwill, other intangible assets and other long-lived assets.
- Denial of claims or our failure to accurately and timely pay claims could materially and adversely affect our business, financial condition, results of operations, and prospects.
- We may be unable to prevent, monitor or detect fraudulent activity, including policy acquisitions or payments of claims that are fraudulent in nature.
- Unexpected increases in the volume or severity of claims may adversely affect our results of operations and financial condition.
- Our use of third-party agents could adversely impact the frequency and severity of title claims.
- Reinsurance may be unavailable at current levels and prices, which may limit our ability to underwrite new policies. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition.
- As a private company, we were not required to document and test our internal controls over financial reporting nor was management required to certify the effectiveness of our internal controls or have our auditors opine on the effectiveness of our internal control over financial reporting. Failure to maintain effective internal control over financial reporting could result in material weaknesses, which could lead to errors in our financial reporting.

Risks Related to Doma's Intellectual Property

- Our intellectual property rights are valuable, and any inability to obtain, maintain, protect or enforce our intellectual property could reduce the value of our products, services and brand.
- Third parties may allege that we infringe, misappropriate or otherwise violate their intellectual property rights, and we may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.
- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.
- We employ third-party licensed software for use in our business, and the inability to maintain these licenses, errors in the software we license or the terms of open source licenses could result in increased costs or reduced service levels, which would adversely affect our business.
- If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed.

Doma is architecting **the future** of real estate transactions.

We deliver instant, digital home ownership experiences.

2016–2021

 **states title**

May 2021+

doma

