

Doma is architecting the future of real estate transactions.

We deliver instant, digital home
ownership experiences.

2016–2021



May 2021+



Disclaimer

Disclaimer

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "potential business combination") between Doma Holdings, Inc. ("Doma") and Capitol Investment Corp. V ("Capitol") and related transactions (the "Transactions"), and for no other purpose. This presentation and the related oral commentary is confidential and is to be maintained in strict confidence. In addition, this presentation is intended solely for investors that are, and by proceeding to participate in this presentation you confirm that you are, qualified institutional buyers or institutions that are accredited investors (as such terms are defined under the rules of the U.S. Securities and Exchange Commission ("SEC")). This presentation shall not constitute investment advice, an offer to sell or the solicitation of any offer to buy securities.

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This presentation 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 communication, 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.

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This presentation contains projected financial information with respect to Doma, including Retained Premiums & Fees (including gross and net), Cost of Goods Sold, Adjusted Gross Profit, EBITDA and Adjusted EBITDA. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of Doma or Capitol audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

Disclaimer (cont'd)

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

Analyst Day 2021 Agenda



Business Overview

Max Simkoff Founder and Chief Executive Officer



Product and Technology

Hasan Rizvi Chief Technology Officer

Andy Mahdavi Chief Data Science Officer



Operations

Christopher Morrison Chief Operating Officer



Go-to-Market Strategy

Mini Peiris Chief Marketing Officer



Financial Overview

Noaman Ahmad Chief Financial Officer



Multiple Vectors for Growth

Max Simkoff Founder and Chief Executive Officer

Key Investment Highlights

Disrupting a Large, Antiquated Market

dominated by commoditized products

Legacy Incumbents

competing with highly commoditized offerings

\$23B¹ → \$318B¹

Large and expanding addressable market

Strong Market Traction

introduced in 2018 and already fueled by marquee clients

Category-Leading Lenders

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

CHASE 

PennyMac[®]

Sierra Pacific
MORTGAGE

+8 other top tier lenders

homepoint

FILO
MORTGAGE

A Full Stack Platform

with a permanent first-mover advantage

Machine Intelligence

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

\$65M+

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

A Clear Path to Sustained Growth

and social impact by expanding access to home ownership

Broad Market Access

with a significantly faster, lower-cost product for homeowners

TODAY

2023E

\$190M → \$464M

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

A World-Class Team

of executive & board leadership

Tech-First Executive Team

with pedigrees from Oracle, NetSuite, PayPal, and McKinsey

Extraordinary

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

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

We are building with the right mix of

Technical and Operational Expertise



Max Simkoff

Chief Executive Officer



Christopher Morrison

Chief Operating Officer



Noaman Ahmad

Chief Financial Officer



Hasan Rizvi

Chief Technology Officer



Mini Peiris

Chief Marketing Officer



Andy Mahdavi

Chief Data Science Officer



Eric Watson

General Counsel



Kirk Wells

SVP, Strategic & Enterprise



Jerry Jenkins

Chief People Officer



World-Class Board Members



Larry Summers
Former Treasury Secretary
U.S. Treasury



Mark Ein
Chairman & CEO
Capitol Investment Corp.



Karen Richardson
Board Member
British Petroleum



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

Chairman



Stuart Miller
Executive Chairman
Lennar Corporation



Charles Moldow
General Partner
Foundation Capital



Max Simkoff
Chief Executive Officer
Doma

Top-Tier Advisors



Sarah Friar
CEO, Nextdoor



Adrienne Harris
Fmr. Special Asst. Pres. Obama



John Adam Kanas
Vice Chairman, Carlyle Global



Adrian Jones
Managing Director, HSCM



Ben Lawsky
CEO, The Lawsky Group



Emil Michael
Fmr. CBO, Uber



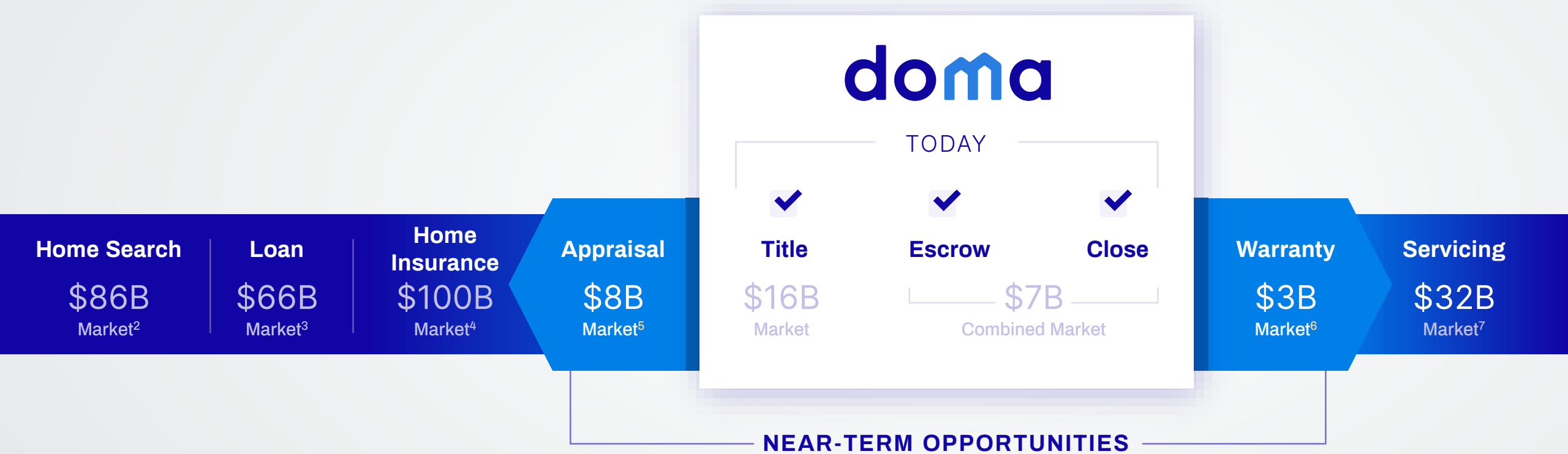
Prakash Ramamurthy
CPO, Freshworks



Shannon Warren
Owner, SSW Consulting LLC

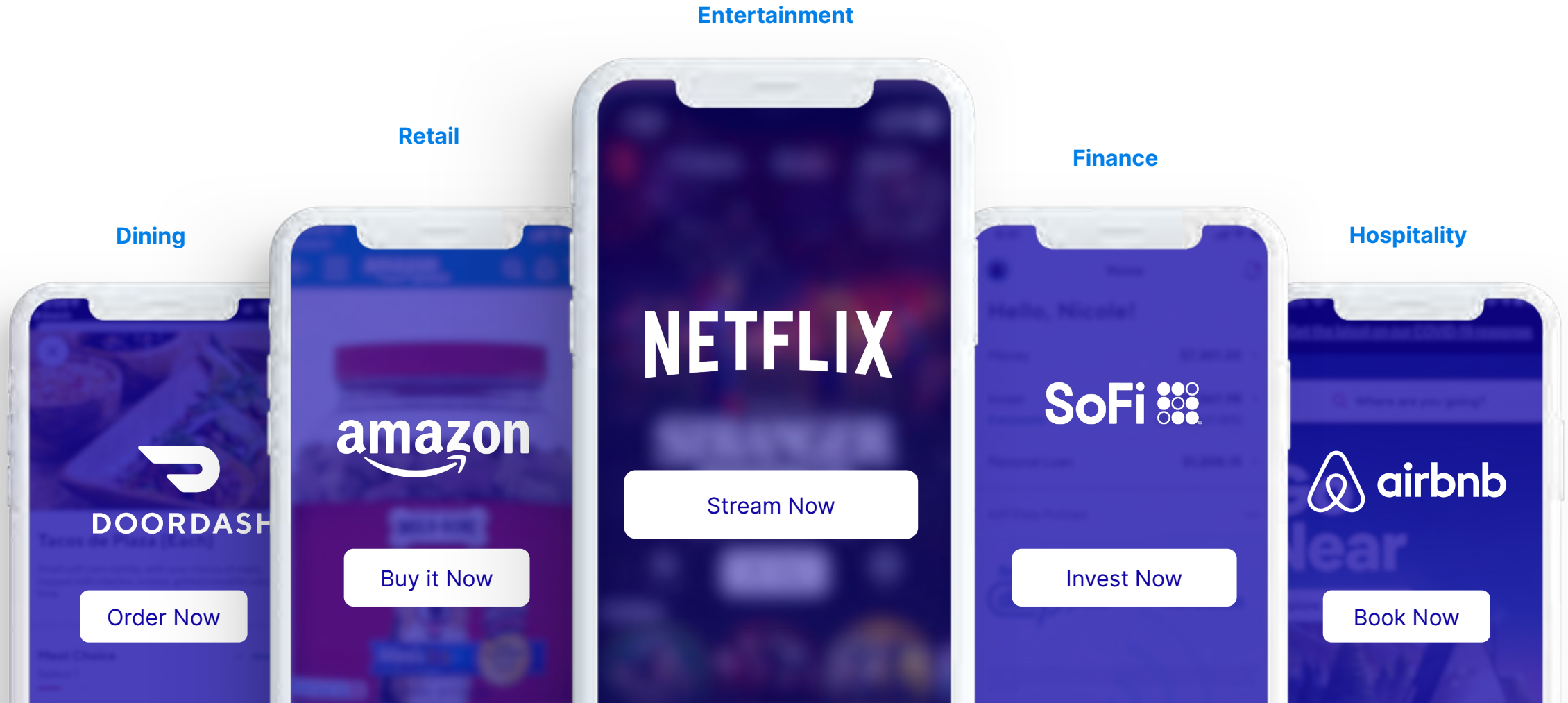
Home Ownership Market

Title & Escrow represents a TAM of \$23B¹

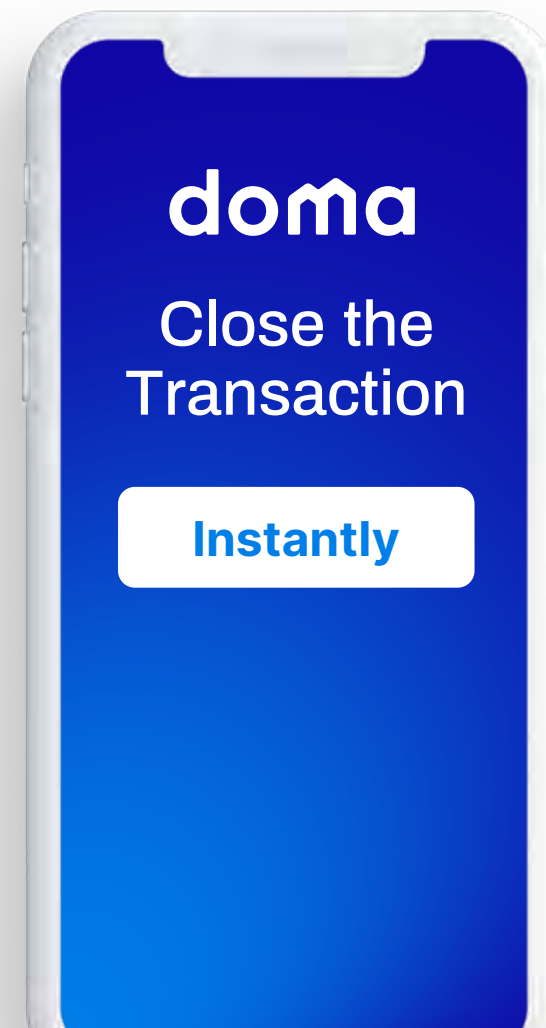
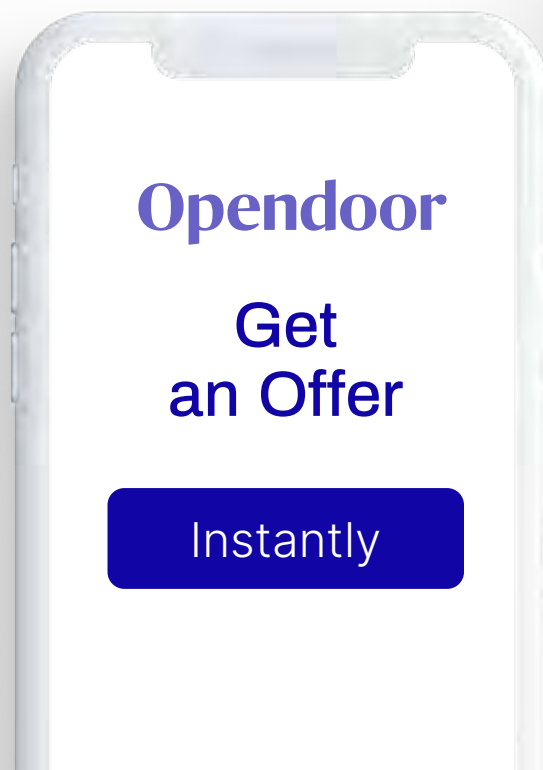


(1) 2020 forecasts from American Land Title Association, Mortgage Bankers Association and internal estimates.
 (2) Zillow 2020 forecast and internal estimates.
 (3) Mortgage Bankers Association and internal estimates.
 (4) IBIS World 2020 forecast.
 (5) IBIS World 2020 forecast.
 (6) IBIS World 2020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

Consumers Expect Instant Digital Experiences



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



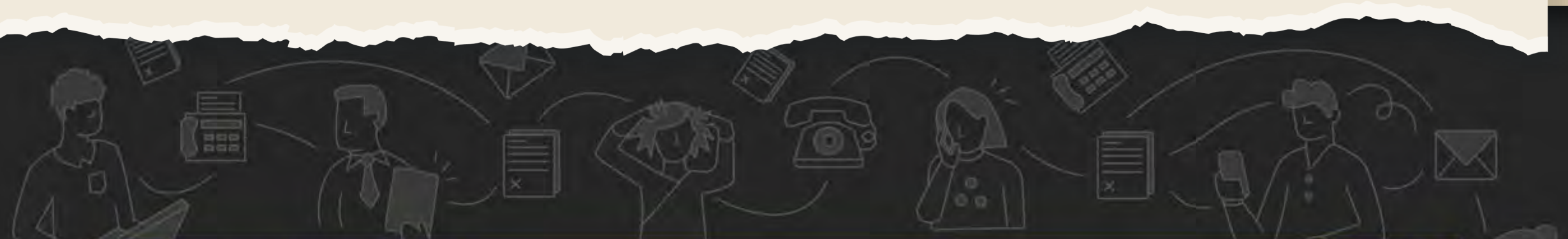
WE ARE REPLACING A PROCESS FROM THE 1890s

TITLE IN 3-5 DAYS

Manual County Database Manual Preliminary
Order Investigation Underwriting Report

CLOSING IN 30-50 DAYS

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



Legacy Title Techno-Stack

Supported by Technology from the 1990s

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

We re-invented it all from scratch

From **3-5 Days**

TO **1 Minute**¹

7 Days TO

From **30-50 Days**

doma Title



ML-Driven Instant Underwriting Algorithm

POWERED BY ML

PATENTED

doma Escrow



Fee Balancing



Document QC



Communications

POWERED BY NLP

PATENTS PENDING

doma Close



Digital Closing



Online Notarization



Funds Transfer

doma Intelligence

PLATFORM



Millions of Historical Transactions



Over 100 Public Data Sources

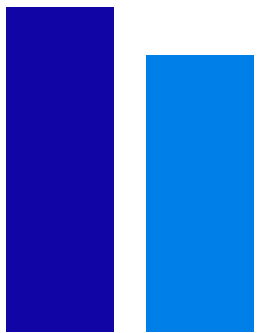


Exception Handling
Centralized Operations
doma Ops. Team

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

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

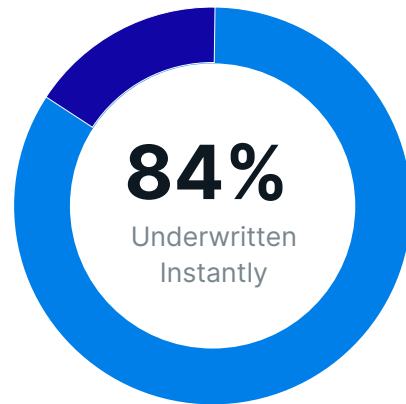
15% Faster Closings



homepoint

Top 10 Non-Bank Originator

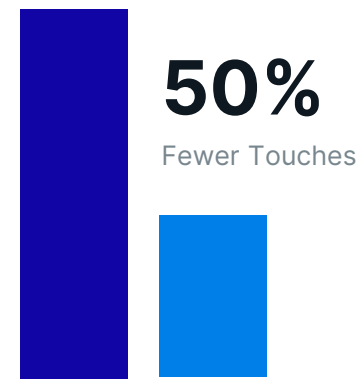
100% Wallet Share¹
Since January '21



PennyMac[®]

Top 3 Mortgage Originator

8X Wallet Share
Since September '20

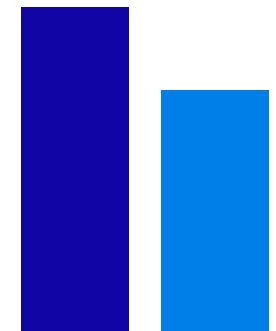


CHASE

Top 5 Mortgage Originator

2X Wallet Share
Since October '20

21% Higher Pull-Through Rate²



FILO
MORTGAGE

National Mortgage Broker

3X Wallet Share
Since December '20

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

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Product & Technology

TRADITIONAL PATH

OFTEN 30-50 DAYS IN DURATION



**ORDER
TITLE**

EXAMINE

Search package to
enumerate exceptions

**GENERATE
COMMITMENT**

With updated
exceptions

CURE

Identified defects

**CLEAR
TO CLOSE**

Sincerely,
Ye Olde Title Co.

FINALIZE

Loan Terms

UPDATE

Settlement
statement

GENERATE

Closing Documents

CONDUCT

Closing

DISBURSE

Funds

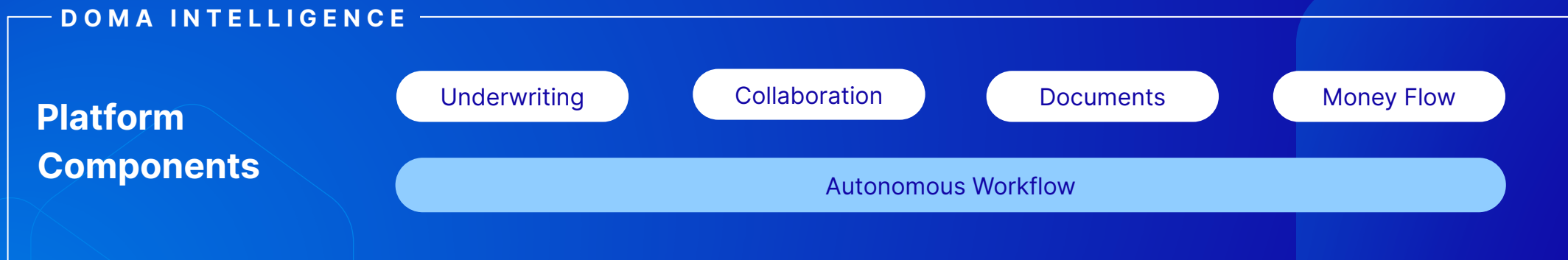
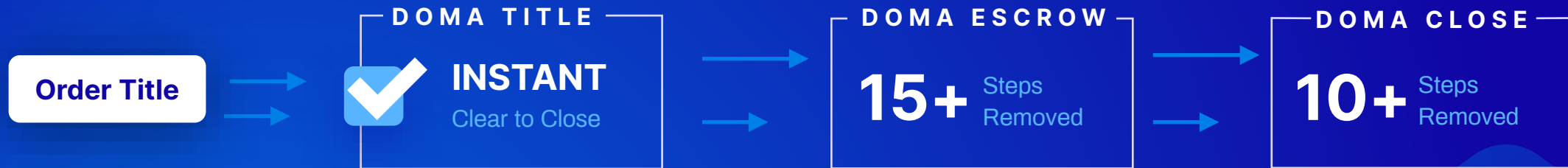
SCHEDULE

Notary

RECORD

With County

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



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

DOMA INTELLIGENCE

Platform Components

Underwriting

Collaboration

Documents

Coming Soon

Money Flow

Data Science

Predictive Risk Model Suite

Transformer-based Natural Language Processing

Transformer-based Computer Vision

Predictive Fraud Model Suite

Decision science and ML algorithms instantly underwrite ~80% of refi orders using hundreds of title & property data points¹

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

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

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

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

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

Traditional Title

3–5 Days

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

Doma Title

< 1 Day

Automated, intelligent decision making

to know when instant makes sense and when a traditional search is required

Instant commitment delivery

Instant clear-to-close pending payoffs

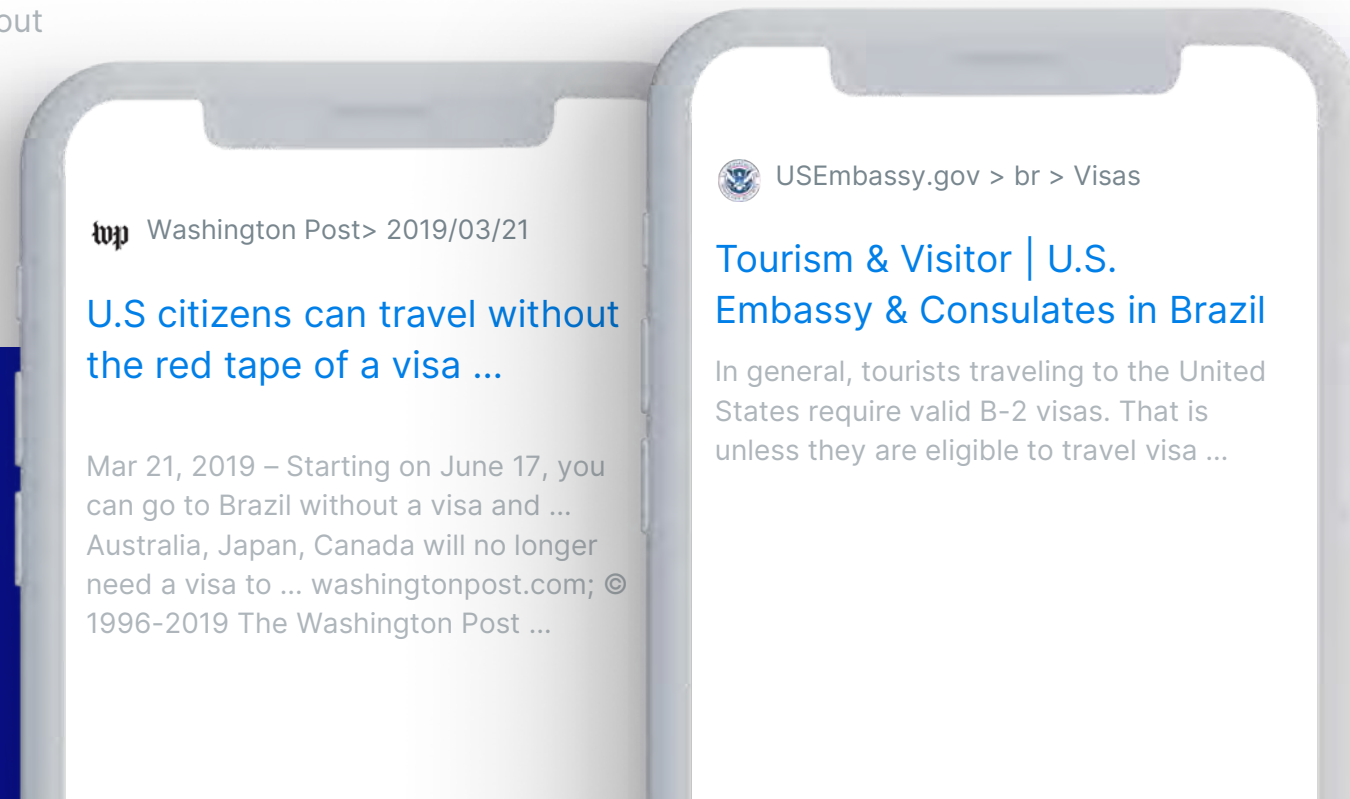
Curative-free with no exceptions

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

Before

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

🔍 2019 brazil traveler to US need a visa



After

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

...we're doing
for Title & Escrow

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

Closing
disclosures
document

Traditional Escrow

Human-powered, error-prone
process with significant duplication



Doma Intelligence

Instant closing disclosure



Automatically

Recognizes each fee



Automatically

Categorizes and corrects



Instantly

Sends back to lender customer

Result of creating a Transformer model

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

If machines only understand numbers...

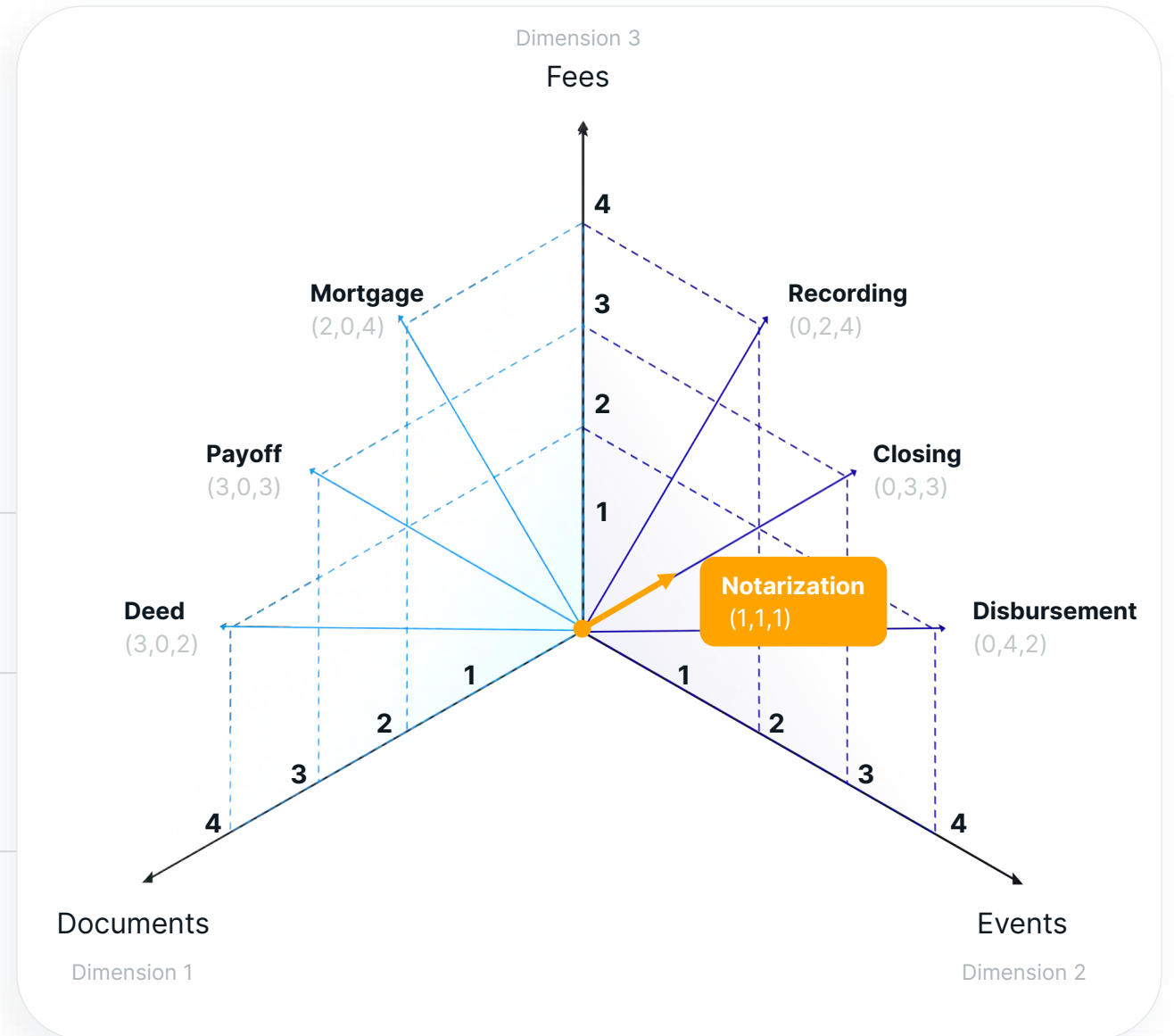
How can they "get" meaning?

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

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

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

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



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Operations

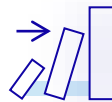
“Industry standard” operating models

Both with drawbacks



“Single Seat”

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



“Assembly Line”

Inflexible model dictating the same customer experience for every closing



We take a fundamentally different approach

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

Doma Technology

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

The logo for Doma Operations is centered in a large blue circle. It features the word "doma" in a lowercase, sans-serif font, with the "o" and "m" in blue and "d" and "a" in white. Below "doma" is the word "OPERATIONS" in a smaller, all-caps, blue, sans-serif font.

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OPERATIONS

Better Customer Experiences

Better Place to Work

More Efficient

Innovative Customer Delivery Models

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

Rigorous, Metrics-Based Management

enables real-time optimization and continuous improvement

Natively Resilient

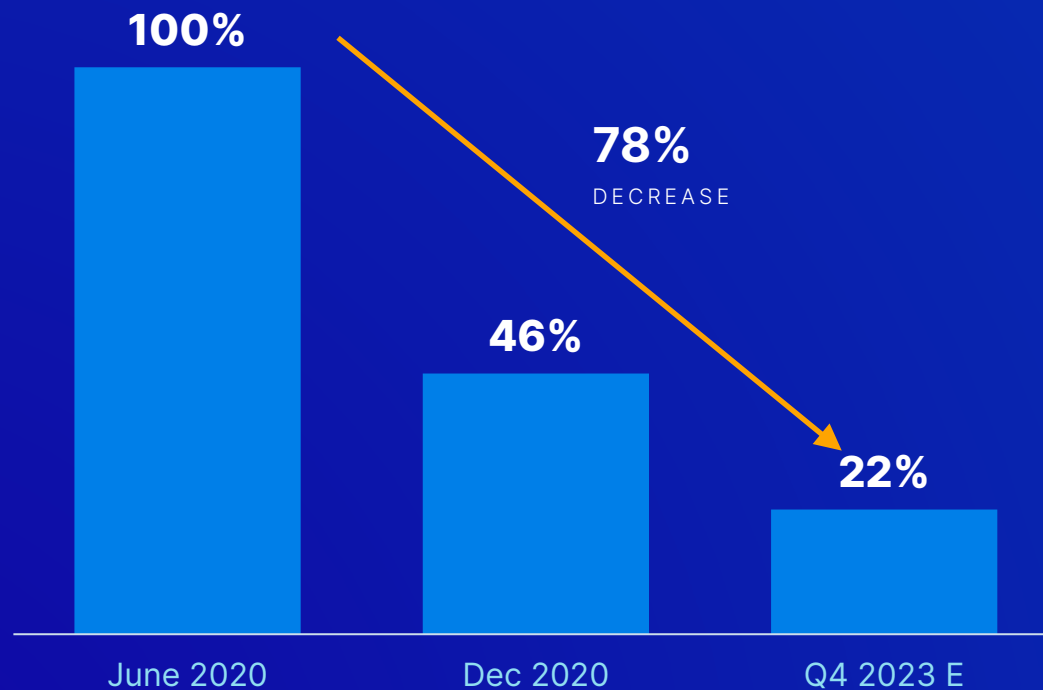
to ensure business continuity and drive operating flexibility

Machine intelligence + operations

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

Minutes Per File metric on Doma Intelligence

Represents processing time per order



Efficiency with quality and scalability

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

Consistent gains across process points

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

Feeding the flywheel

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

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Go-to-Market Approach

Incumbents distribute their antiquated offering in an undifferentiated way



(1) 2020 forecasts from American Land Title Association, Mortgage Bankers Association and internal estimates.

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

...with a solution for every market segment

and the opportunity to transition customers to higher-volume relationships



Enterprise Purchase

Opendoor

+ iBuyers, Home Builders,
and Tech Enabled Brokerages



Local Purchase¹



11.4K Realtors



Enterprise Refinance

CHASE

PennyMac[®]

SierraPacific
MORTGAGE

FILO
MORTGAGE

homepoint

+8 more
top-tier lenders



Local Refinance²



8.5K Loan Officers

Addressing the various market segments with a

Dual Go-to-Market Approach



Enterprise
Account-based



Local
Lead-based



ENTERPRISE CHANNEL:

Account targeting & wallet share expansion

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

Targeting

- Thought-leadership digital event series
- 1:1 or 1:Few custom outreach
- "Always on" digital

0 – 3 Months

- Welcome Kit
- Personalized Resource Center
- Gamification to drive adoption

3 – 9 Months

- Account-specific newsletter
- Account Day for regional expansion
- Technical evaluation of integration options

9+ Months

- Customer Advisory Board participation
- Case studies shared across regions & teams
- Quotes from internal champions

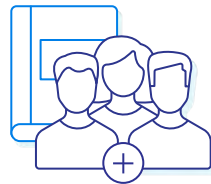
LOCAL CHANNEL:

Growth fueled by deepening, expanding, & innovating market approach

1

Deepen

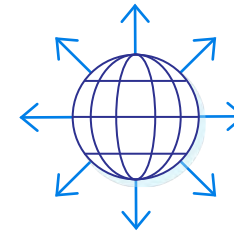
sales capacity to capture share in existing markets



2

Expand

into new geographic markets, specifically high-growth urban areas



3



Innovate

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



LOCAL CHANNEL:

Using proven playbook from tech sector to innovate customer acquisition

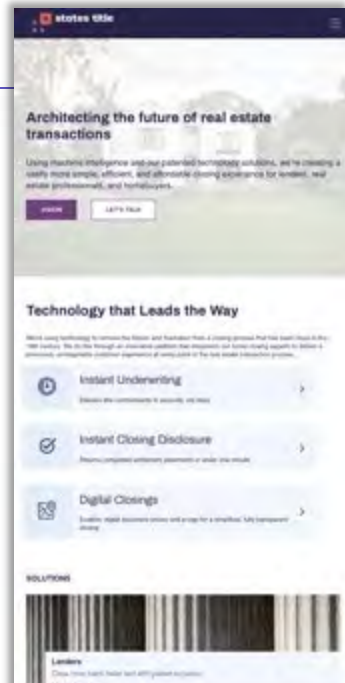
Digital Outreach

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



Microsite: Education

Microsite interaction to secure contact commitment & details for sales outreach



Microsite: Order Intake

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



BDR Team

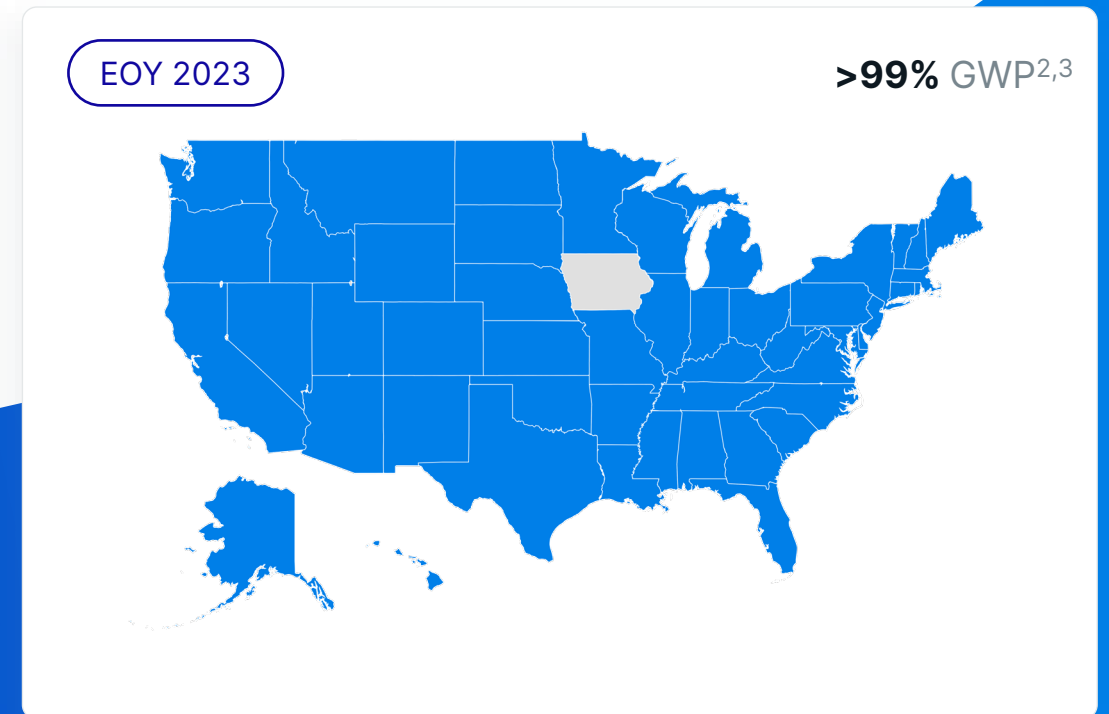
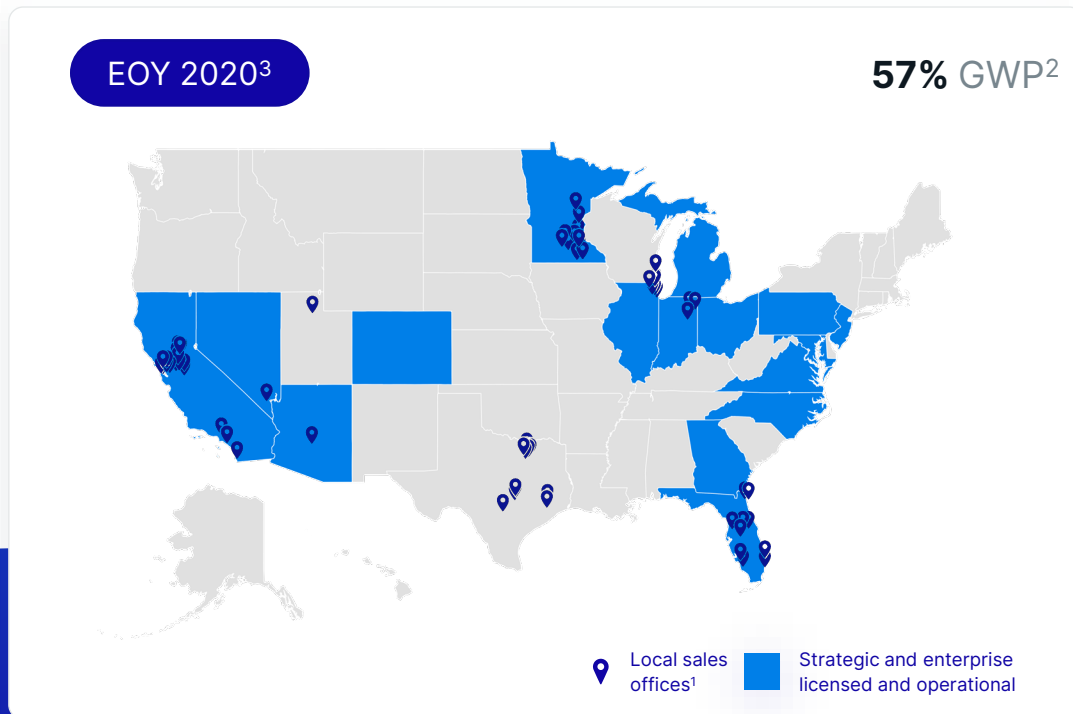
BDR (new function) receives automated notification of prospect and works deal directly with Escrow Officer support

Digital

Physical

Growing across the map...

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



(1) Office locations are approximate and represent 80 local office locations as of 12/31/20. Local footprint in 2023 not displayed.

(2) Strategic and enterprise channel only based on 2018 Residential Gross Written Premium according to ALTA. As of December 31, 2020, Doma was licensed in 39 states and the District of Columbia for underwriting services and was operational as a title and escrow agency in the strategic and enterprise channel in 16 states, which account for approximately 57% of the U.S. residential title and escrow market.

(3) Excludes Iowa; Iowa does not have a privately run title industry.

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Financial Overview

Machine intelligence drives reduction in direct costs

Allows for significant investment to drive growth

Results in industry-leading margin profile

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42%

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}

Economics of Our Business

Order Volumes



Retained Premiums and Fees



Direct Fulfillment Expense



Adjusted Gross Profit

3 Sources of Order Volumes

Strategic & Enterprise Accounts

Large, centralized lenders

Local Markets

Loan officers and real estate agents



Independent Agencies

Underwrite with Doma

Superior Technology Drives Operating Leverage

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

Our unit economics will continue to improve dramatically

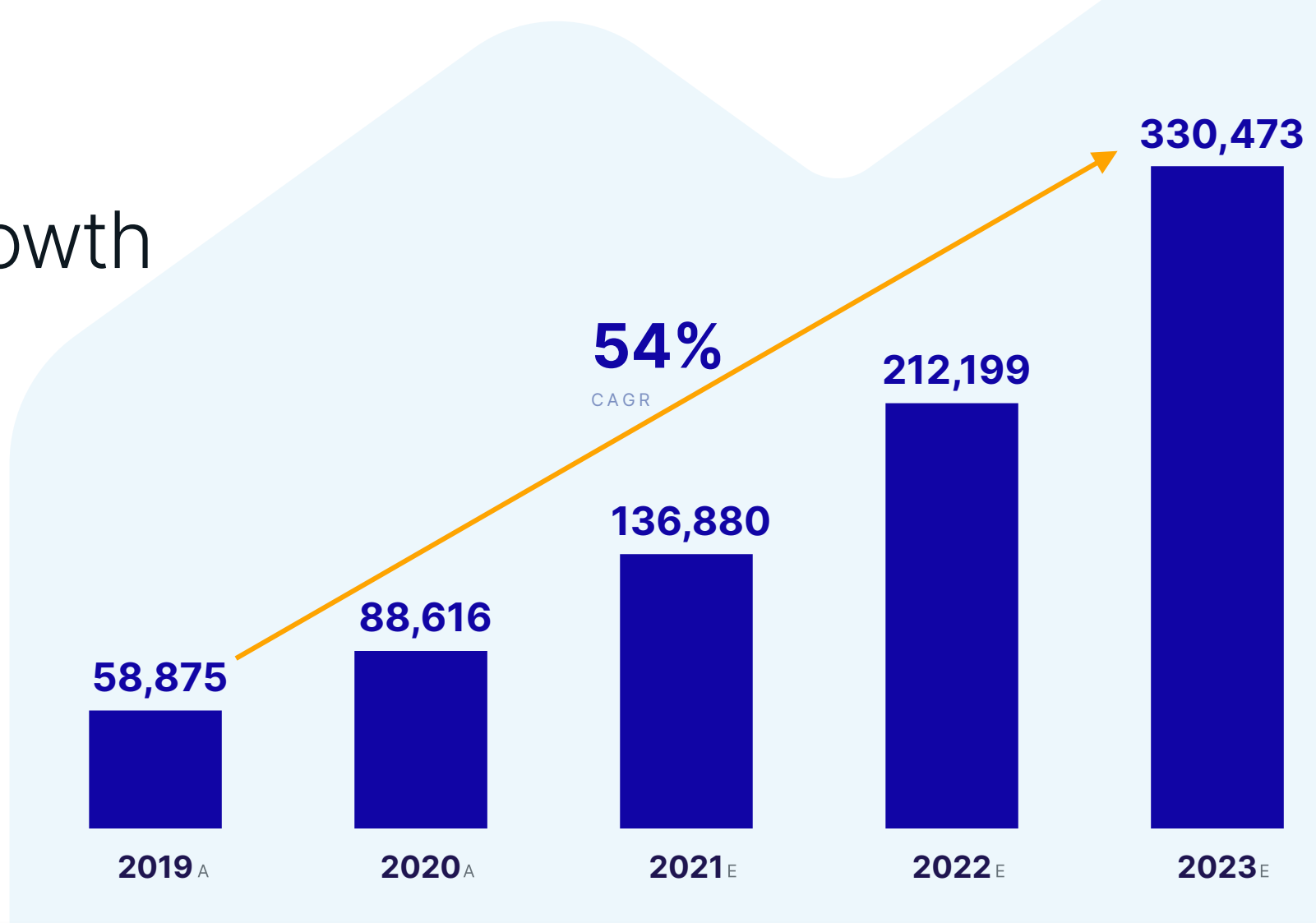
	Mar 21	4Q23E		Mar 21	4Q23E
 Strategic & Enterprise			 Local Realtors/ Loan Officers		
Retained Premiums & Fees	\$691	\$736	Retained Premiums & Fees	\$1,745	\$2,102
Direct Non-Labor Expenses ¹	\$170	\$174	Direct Non-Labor Expenses ¹	\$263	\$293
Direct Labor Expenses ²	\$217	\$127	Direct Labor Expenses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

(1) Direct non-labor expenses, which include provision for claims, excludes a one-time reserve release benefit of \$1.6M in March 2021 (2) Reflects expenses per order associated with mature clients. Actual direct labor expenses, including costs of new customers being onboarded, was \$383 per order in March 2021.

Note: Represents total direct business unit economics on direct orders, including premiums and fees earned through both of Doma's segments, distribution and underwriting. The strategic and enterprise account channel includes primarily refinance orders. Local channel unit economics represents a blend of all orders within that channel, including purchase, refinance and a small number of commercial orders. For the avoidance of doubt, unit economics presented in the investor presentation filed on March 2, 2021 were based on the distribution segment only, with strategic and enterprise unit economics reflective of Doma's largest national customer and local unit economics excluding commercial orders.

Clear path for accelerated growth

Adj. Closed Orders^{1,2}



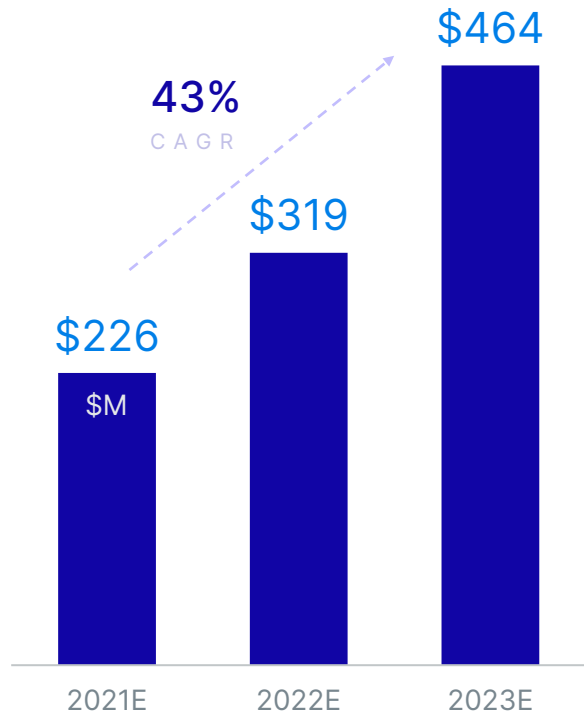
Estimated Market Share ³	2019 _A	2020 _A	2021 _E	2022 _E	2023 _E
	<1%	<1%	<2%	<3%	<5%

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

Performance Highlights

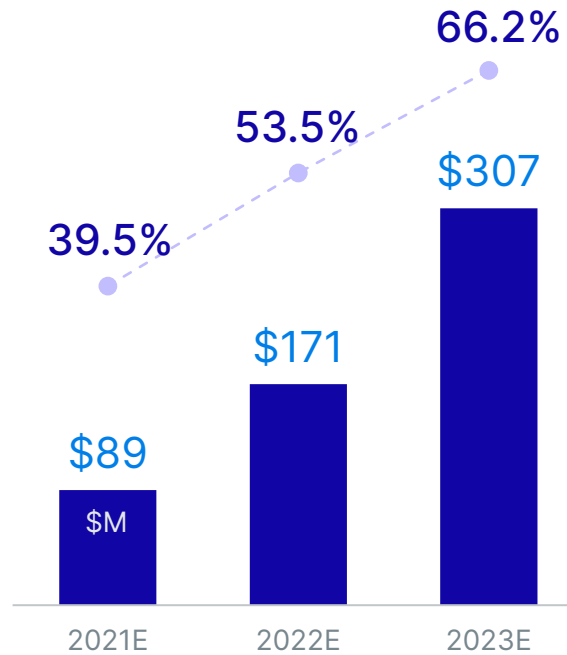
Excludes Net Proceeds from Transaction

Retained Premiums and Fees



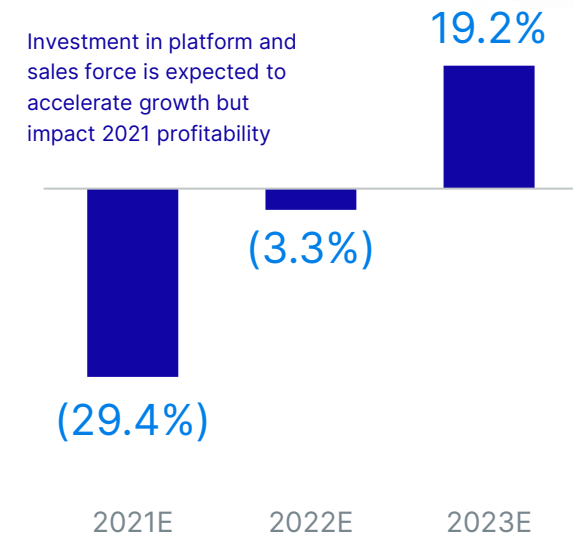
Adjusted Gross Profit

As % of Retained Premiums and Fees



Adjusted EBITDA

As % of Retained Premiums and Fees



Unaudited

Summary Financial and Other Information

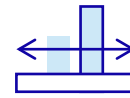
<i>(\$ in millions)</i>	2019A	2020A	2021E	2022E	2023E
Closed Orders¹	74,017	92,389	136,880	212,199	330,473
Avg Retained Premiums & Fees Per Order ¹	\$1,921	\$1,547	\$1,360	\$1,306	\$1,272
GAAP Revenue	\$358.1	\$409.8	\$416.4	\$514.6	\$665.3
Premiums Retained by Third Party Agents	(\$178.3)	(\$220.1)	(\$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
<i>As % of Retained Premiums and Fees (%)</i>	<i>48.1%</i>	<i>48.3%</i>	<i>39.5%</i>	<i>53.5%</i>	<i>66.2%</i>
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
<i>As % of Retained Premiums and Fees (%)</i>	<i>(7.7%)</i>	<i>(10.0%)</i>	<i>(29.4%)</i>	<i>(3.3%)</i>	<i>19.2%</i>

(1) Closed orders and average retained premiums and fees per order represent direct orders. Since the North American Title Acquisition in January 2019, Doma has closed 40 branches as the company integrated and rationalized its branch footprint. Closed orders adjusted to exclude closed local branches totaled 58,875 in 2019, and 88,616 in 2020. Retained Premiums and Fees at closed branches totaled \$27.7 million in 2019, and \$7.2 million in 2020. Financial results have not been adjusted for branch closures. (2) Includes direct labor expense and direct non-labor expense inclusive of provision for claims. (3) Includes corporate support and other operating expense.

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Multiple Vectors for Growth

Substantial Untapped Growth Potential



Horizontal product expansion

Broaden Doma's products through acquisition of natural adjacent businesses



Inorganic acquisition opportunities

Acquisition of independent title agencies to meaningfully expand market share



Investment in existing channels

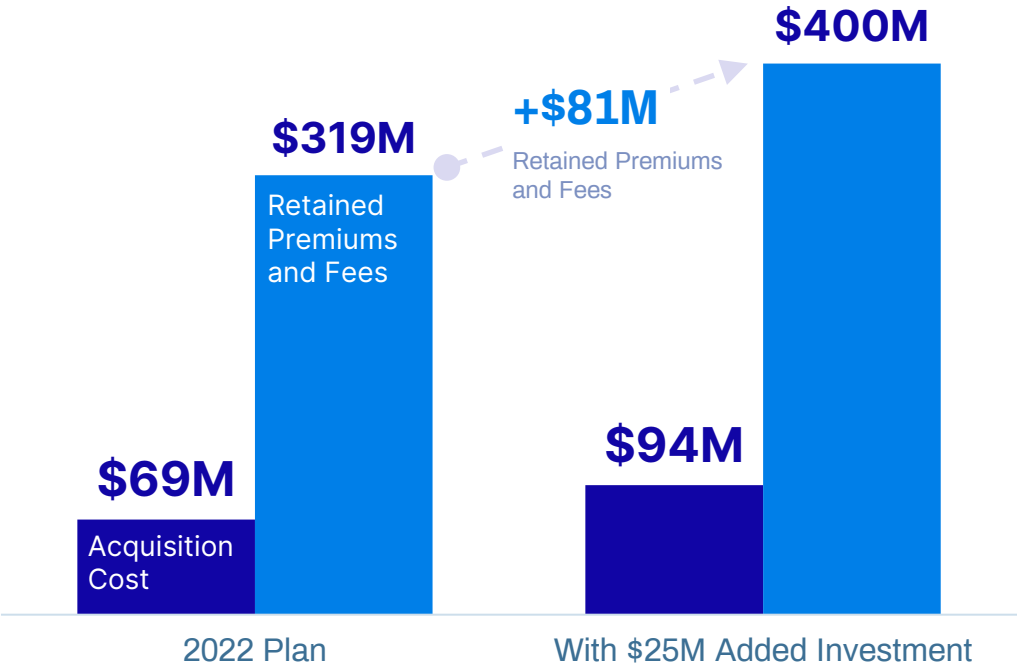
Invest in salesforce expansion, geographic expansion and marketing to drive continued organic growth

Organic and Inorganic Strategies

Accelerating Growth of Our Core Title Business

Fuel More Organic Growth in 2022 & Beyond

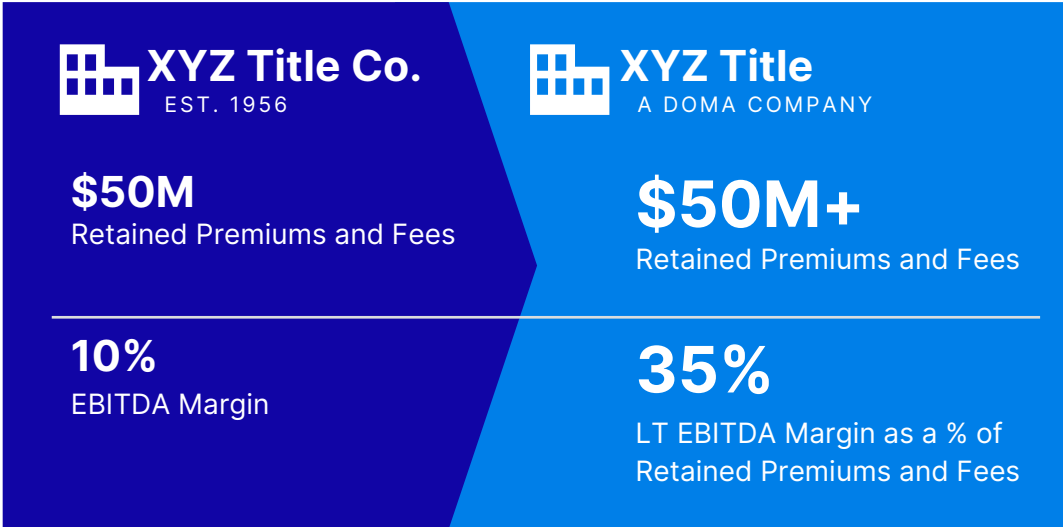
with increase in sales and marketing investment



Acquire Title Agencies

and integrate them into the Doma Platform

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



An established formula for
integrating legacy title companies



Accelerating Delivery of Our Vision

An Instant Closing Experience



\$8B 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

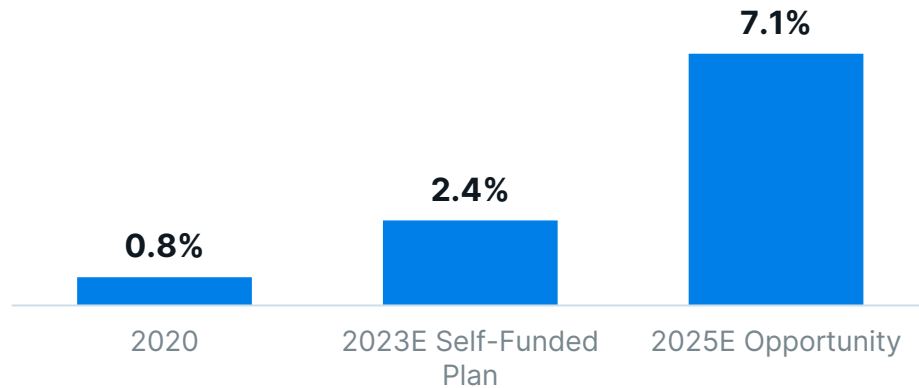
A convenient “add-on” with a **modern customer experience**

+\$900 in Fees per Direct Order

Illustrative Growth Levers from Transaction Proceeds

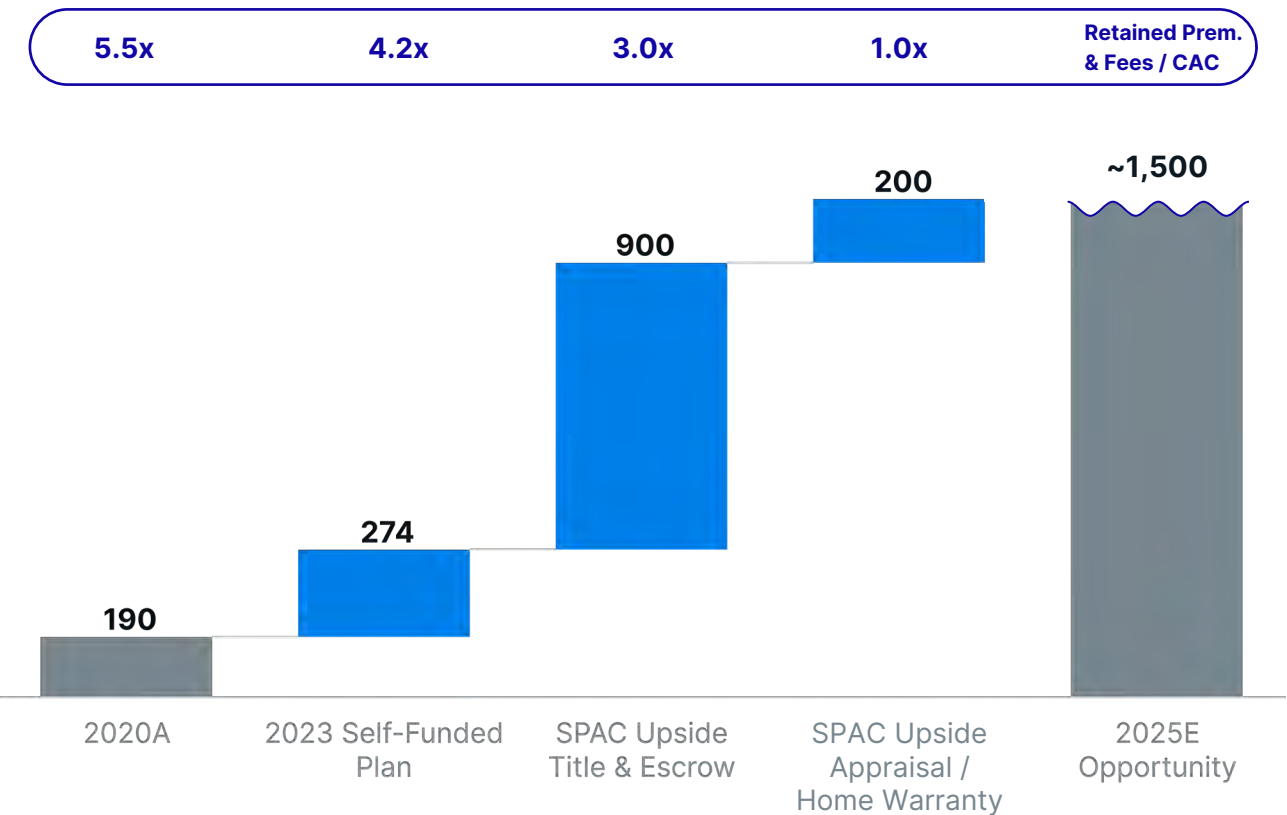
Existing self-funded plan assumes moderate capture with significant opportunity with SPAC proceeds

Doma's Revenue Market Share of the Title and Escrow Market¹



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

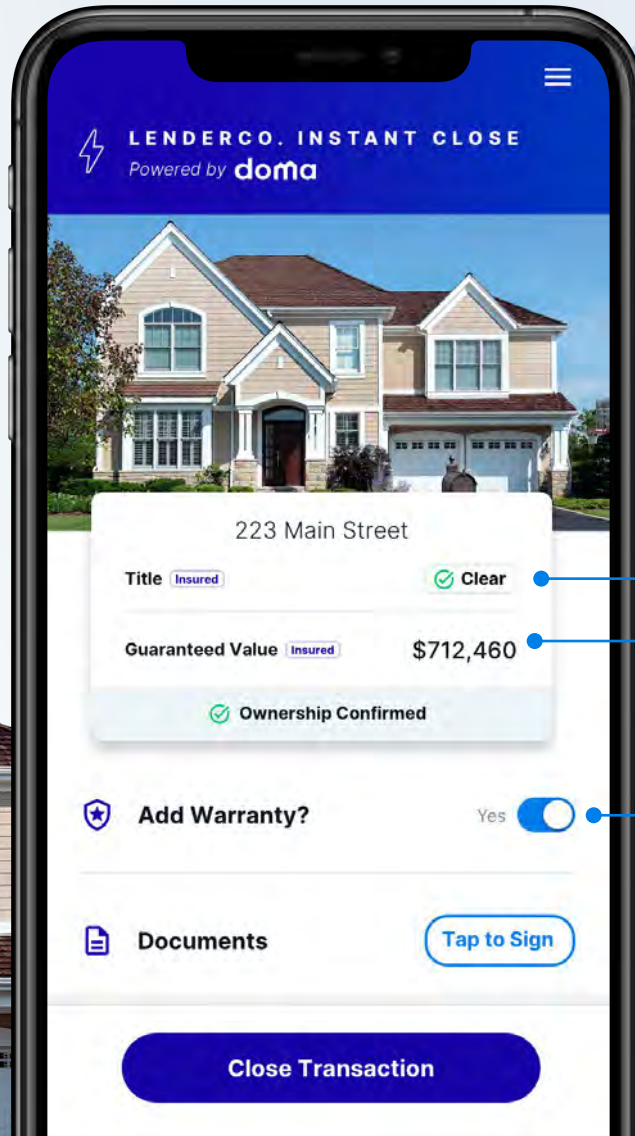
Illustrative Doma Retained Premiums & Fees (\$M)



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

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

Our vision is to revolutionize the homeownership experience



Our path to market dominance

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

Deliver instant valuation
in \$8B appraisal market

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

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Appendix

Reconciliation of (Unaudited) non-GAAP Metrics

(\$ in millions)	Historical		Projected		
	2019A	2020A	2021E	2022E	2023E
Revenue (GAAP)	\$358.1	\$409.8	\$416.4	\$514.6	\$665.3
Less: Premiums Retained by Third Party 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 in accordance with GAAP; Adjusted EBITDA is reconciled to net loss in accordance with GAAP (2) Includes direct labor expenses, provision for claims, and other direct income expense. (3) We expect our income tax liability for 2021 through 2023 to be largely offset by our deferred tax assets. (4) Attributable to measures taken in response to the COVID-19 pandemic.