

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): **May 25, 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 17<sup>th</sup> 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	CAP.U	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.

In connection with the previously announced business combination (the "Business Combination") between Capitol Investment Corp. V, a Delaware corporation ("Capitol"), and Doma Holdings, Inc. (f/k/a States Title Holding, Inc.), a Delaware corporation ("Doma"), Doma issued a press release announcing its financial results for the quarter ended March 31, 2021 (the "Press Release"), and representatives of Doma participated in a conference call and webcast (the "Earnings Call") to present Doma's first quarter results. A copy of the Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein, and a transcript of the Earnings Call is attached hereto as Exhibit 99.2 and incorporated by reference herein.

Attached hereto as Exhibit 99.3 and incorporated herein by reference is an investor presentation, dated May 25, 2021, 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 Exhibits 99.1, 99.2 and 99.3, 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 Exhibits 99.1, 99.2 and 99.3.

### 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 has filed a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the "SEC"), which includes 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 also will 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 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](http://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 17<sup>th</sup> 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.

## 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 (File No. 333-249297) and the registration statement on Form S-4 (File No. 333-254470) 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.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated as of May 25, 2021</a>
99.2	<a href="#">Earnings Call Transcript, dated as of May 25, 2021.</a>
99.3	<a href="#">Investor Presentation, dated as of May 25, 2021.</a>

**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.

Date: May 25, 2021

CAPITOL INVESTMENT CORP V.

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

## Doma Holdings, Inc. Reports Strong First Quarter Earnings Driven by 83% Increase in Closed Orders

### 2021 Business Highlights: <sup>(1)</sup>

- Total revenues of \$128 million, up 80% versus Q1 2020
- Closed orders of 33 thousand, up 83% versus Q1 2020
- Retained premiums and fees of \$57 million, up 52% versus Q1 2020
- Gross profit of \$26 million, up 98% versus Q1 2020
- Adjusted gross profit of \$29 million, up 101% versus Q1 2020
- Added Wells Fargo, the nation's largest bank mortgage originator, as a new Strategic & Enterprise Account
- Expanded geographic footprint of Strategic and Enterprise Accounts channel to cover 75% of the country through adding Massachusetts, South Carolina, Texas, and Wisconsin
- Announced plans to become publicly traded via merger with Capitol Investment Corp. V

**SAN FRANCISCO / May 25, 2021 / Businesswire** / - Doma Holdings, Inc. ("Doma" or the "Company"), a leading force for disruptive change in the real estate industry, today reported financial results and key operating data for the quarter ended March 31, 2021. Doma's results demonstrate strong growth, market share gains, and the differentiated value of its technology-first approach to real estate transactions. This news comes on the heels of Doma entering into a business combination agreement in March 2021 with Capitol Investment Corp. V (NYSE: CAP, CAP WS and CAP.U) ("Capitol"), a publicly traded special purpose acquisition company.

"Doma is bringing proprietary machine learning technology to mortgage closings, enabling lenders and homeowners to benefit from a faster, less expensive, and all-around better closing experience," said Max Simkoff, CEO of Doma. "Our first quarter results showed strong growth, exceeding our internal plan, and we expect our great execution and momentum to continue. As speed continues to be a huge differentiator for closing a mortgage and digital-first consumer experiences become the expected norm by homebuyers, we see tremendous potential for Doma to deliver significant value across the real estate transaction spectrum and we're excited for what the future holds."

### First Quarter Results

Total revenues of \$128 million increased by \$57 million, or 80%, compared to the same period in 2020. Retained premiums and fees of \$57 million increased by \$20 million, or 52%, compared to the prior year period. The increase in total revenues and retained premiums and fees was driven by significant growth in closed orders from Doma's direct business and strong growth from its third-party agent channels. The pace of growth also reflects Doma's mission-oriented approach to selling based on value, enabled by the structural margin advantages of its machine intelligence-powered digital mortgage closing platform.

Closed orders amounted to approximately 33 thousand in the first quarter, representing an 83% increase compared to the prior year period, with closed orders for strategic and enterprise accounts increasing by 537%.

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(1) Reconciliations of retained premiums and fees, adjusted gross profit, and the other measures used in this press release that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP") to the nearest measures prepared in accordance with GAAP have been provided in this press release in the accompanying tables. An explanation of these measures is also included below under the heading "Non-GAAP Financial Measures."

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Excluding the impact of certain branches that were closed in the prior year in connection with the integration of the North American Title acquisition, retained premiums and fees and closed order growth would have been 68% and 106%, respectively.

GAAP Gross profit of \$26 million increased by \$13 million, or 98%, compared to the same period in 2020. Adjusted gross profit of \$29 million increased by \$15 million, or 101%, compared to the prior year period. The increase in both gross profit and adjusted gross profit resulted from significant growth in retained premiums and fees, as well as increased labor efficiency realized from productivity gains and the impact of the Doma Intelligence platform. The ratio of adjusted gross profit to retained premiums and fees increased to 51% in the first quarter of 2021 compared to 38% in the same period in the prior year.

Net loss improved by \$5 million compared to the prior year. Adjusted EBITDA improved by \$10 million, driven by higher adjusted gross profit.

“Our strong first quarter results reflect the inherent quality of the offering we have built, centered around our machine intelligence powered platform. Moreover, our growth trends and profitability measures have us on track to achieve our long-term financial targets,” stated Noaman Ahmad, CFO of Doma. “We demonstrated meaningful increases in closed order growth, retained premiums and fees, and profitability in this past quarter. We believe our planned salesforce and geographic expansion, together with increased marketing, will drive continued strong organic growth. The net proceeds from our transaction with Capitol are expected to further accelerate our growth by facilitating potential tuck-in acquisitions of local title agencies and broadening our product offering to include parts of the loan-closing process such as appraisal and home warranty. We look forward to achieving our vision of becoming a market leader revolutionizing the home ownership experience.”

#### **Recent Business Highlights:**

- On May 6, 2021, Doma announced its expansion into Massachusetts, South Carolina, and Wisconsin, increasing coverage of its Doma Intelligence platform to approximately 75% of the United States based on gross written premium.
- On May 18, 2021, Doma announced the addition of Wells Fargo, the nation’s largest bank mortgage originator and servicer, as a new Doma strategic and enterprise partner. The Doma Intelligence platform will enable Wells Fargo to remove key points of friction and frustration involved in the traditional way of fulfilling mortgages.
- On May 20, 2021, Doma announced that it has broadened the capabilities of Doma Title, powered by its Doma Intelligence platform, to allow for a more streamlined closing process in Texas in accordance with the state’s strict regulatory requirements.

#### **New Chairman of the Board**

On March 25, 2021, Doma announced the appointment of Matt Zames as Chairman of its Board of Directors. Mr. Zames most recently served as President of Cerberus Capital Management, L.P. and was formerly COO at JPMorgan Chase & Co. He has been a member of Doma’s Board for several years, along with Lawrence H. Summers, Karen Richardson, Stuart Miller, Max Simkoff, and Charles Moldow.

#### **Transaction with Capitol**

On March 2, 2021, Doma entered into a definitive agreement to combine with Capitol in a business combination that will make Doma a publicly traded company. As part of the transaction, Capitol also raised a \$300 million fully committed PIPE. The closing of the transaction and PIPE financing are subject to certain customary closing conditions, including, among others, regulatory review and approval by Capitol’s stockholders.

## **Non-GAAP Financial Measures**

Some of the financial information and data contained in this presentation, such as retained premiums and fees, adjusted gross profit and adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Retained premiums and fees is defined as revenue less third-party agent retentions. Adjusted gross profit is defined as gross profit, plus depreciation and amortization. Adjusted EBITDA is defined as net loss before interest, income taxes, depreciation and amortization, and stock based compensation. Doma believes that the use of retained premiums and fees, adjusted gross profit 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. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented herein in conjunction with Doma’s financial statements and the related notes thereto. Please refer to the non-GAAP reconciliations in this press release for a reconciliation of these non-GAAP financial measures to the most comparable financial measure prepared in accordance with GAAP.

## **Conference Call Information**

Doma will host a conference call at 4:30 PM Eastern Time on Tuesday, May 25, 2021, to present its first quarter 2021 financial results.

The telephonic version of the call can be accessed by dialing:

Participant Toll Free Dial-In Number: (866) 968-0276

Participant International Dial-In Number: (236) 714-4007

Conference ID: 9383520

The live webcast of the call will be accessible on the Company’s website at [doma.com/investors](http://doma.com/investors). Approximately two hours after conclusion of the live event, an archived webcast of the conference call will be accessible from the Investor Relations section of the Company’s website for twelve months.

## **About Doma**

Doma (formerly States Title Holding, Inc.) is architecting the future of real estate transactions. The company uses machine intelligence and its patented technology solutions to transform residential real estate, making closings instant and affordable. Doma and its family of brands – States Title, North American Title Company (NATC) and North American Title Insurance Company (NATIC) – offer solutions for current and prospective homeowners, lenders, title agents, and real estate professionals that make closings vastly more simple and efficient, reducing cost and increasing customer satisfaction. Doma’s clients include some of the largest bank and non-bank lenders in the United States. In March 2021, Doma announced plans to become publicly traded via a merger with Capitol Investment Corp. V (NYSE: CAP, CAP WS and CAPU). To learn more visit [doma.com](http://doma.com).

## **About Capitol Investment Corp. V**

Capitol Investment Corp. V is a \$345 million public investment vehicle with the mission to invest in and help build an industry-leading public company that will aim to deliver long-term value to shareholders. Capitol is led by Chairman and Chief Executive Officer, Mark D. Ein, and President and Chief Financial Officer, L. Dyson Dryden. The Capitol team has raised \$1.5 billion in five SPACs since 2007 and closed four SPAC mergers. Capitol's securities are listed on the New York Stock Exchange under the ticker symbols CAP, CAP WS and CAP.U.

## **Additional Information and Where to Find It**

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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](http://www.sec.gov).

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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 (File No. 333-249297) and the registration statement on Form S-4 (File No. 333-254470) 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.

**Investor Contact:** Chris Mammone | The Blueshirt Group for Doma | [ir@doma.com](mailto:ir@doma.com)

**Media Contact:** Martha Shaughnessy | The Key PR for Doma | [press@doma.com](mailto:press@doma.com)

SOURCE Doma Holdings, Inc.

**Non-GAAP Financial Measures**

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(in thousands)	
<b>Key operating data:</b>		
Opened orders	41	33
Closed orders	33	18
<b>GAAP financial data:</b>		
Revenue <sup>(1)</sup>	127,796	\$ 70,809
Gross profit <sup>(2)</sup>	26,414	13,357
Net loss	\$ (11,758)	\$ (16,586)
<b>Non-GAAP financial data<sup>(3)</sup>:</b>		
Retained premiums and fees	\$ 57,458	\$ 37,707
Adjusted gross profit	\$ 29,121	\$ 14,473
Ratio of adjusted gross profit to retained premiums and fees	51%	38%
Adjusted EBITDA	\$ (3,277)	\$ (12,875)

**Retained premiums and fees**

The following presents our retained premiums and fees and reconciles the measure to our gross profit, the most closely comparable GAAP financial measure, for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(in thousands)	
<b>Revenue</b>	\$ 127,796	\$ 70,809
<b>Minus:</b>		
Premiums retained by third-party agents	70,338	33,102
<b>Retained premiums and fees</b>	\$ 57,458	\$ 37,707
<b>Minus:</b>		
Direct labor	17,979	16,314
Provision for claims	3,249	1,783
Depreciation and amortization	2,707	1,116
Other direct costs <sup>(1)</sup>	7,109	5,137
<b>Gross Profit</b>	\$ 26,414	\$ 13,357

<sup>(1)</sup> Includes title examination expense, office supplies, and premium and other taxes.

**Adjusted gross profit**

The following table reconciles our adjusted gross profit to our gross profit, the most closely comparable GAAP financial measure, for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(in thousands)	
<b>Gross Profit</b>	\$ 26,414	\$ 13,357
<i>Adjusted for:</i>		
Depreciation and amortization	2,707	1,116
<b>Adjusted Gross Profit</b>	<b>\$ 29,121</b>	<b>\$ 14,473</b>

**Adjusted EBITDA**

The following table reconciles our adjusted EBITDA to our net loss, the most closely comparable GAAP financial measure, for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(in thousands)	
<b>Net loss (GAAP)</b>	\$ (11,758)	\$ (16,586)
<i>Adjusted for:</i>		
Depreciation and amortization	2,707	1,116
Interest expense	3,360	2,112
Income taxes	125	175
<b>EBITDA</b>	<b>\$ (5,566)</b>	<b>\$ (13,183)</b>
<i>Adjusted for:</i>		
Stock-based compensation	2,289	308
<b>Adjusted EBITDA</b>	<b>\$ (3,277)</b>	<b>\$ (12,875)</b>

**Doma Holdings, Inc.**  
**Condensed Consolidated Statements of Operations**  
(Unaudited)

<i>(In thousands, except share and per share information)</i>	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenues:</b>		
Net premiums written <sup>(1)</sup>	\$ 107,992	\$ 56,817
Escrow, other title-related fees and other	18,575	13,174
Investment, dividend and other income	1,229	818
<b>Total revenues</b>	<b>\$ 127,796</b>	<b>\$ 70,809</b>
<b>Expenses:</b>		
Premiums retained by third-party agents <sup>(2)</sup>	\$ 70,338	\$ 33,102
Title examination expense	4,853	3,865
Provision for claims	3,249	1,783
Personnel costs	43,464	35,718
Other operating expenses	14,165	10,640
<b>Total operating expenses</b>	<b>\$ 136,069</b>	<b>\$ 85,108</b>
<b>Loss from operations</b>	<b>\$ (8,273)</b>	<b>\$ (14,299)</b>
Interest expense	3,360	2,112
<b>Loss before income taxes</b>	<b>\$ (11,633)</b>	<b>\$ (16,411)</b>
Income tax expense	125	175
<b>Net loss</b>	<b>\$ (11,758)</b>	<b>\$ (16,586)</b>
<b>Earnings Per Share:</b>		
Net loss per share attributable to Doma Holdings, Inc. shareholders - basic and diluted	(1.05)	(1.58)
Weighted average shares outstanding Doma Holdings, Inc. common stock - basic and diluted	11,245,854	10,515,176

(1) Net premiums written includes revenues from a related party of \$24.7 million and \$17.0 million during the three months ended March 31, 2021 and 2020, respectively.

(2) Premiums retained by third-party agents includes expenses associated with a related party of \$19.9 million and \$13.9 million during the three months ended March 31, 2021 and 2020, respectively.

**Doma Holdings, Inc.**  
**Condensed Consolidated Balance Sheets**  
(Unaudited)

(In thousands, except share information)

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 181,867	\$ 111,893
Restricted cash	1,683	129
Investments:		
Fixed maturities		
Held-to-maturity debt securities, at amortized cost	65,298	65,406
Available-for-sale debt securities, at fair value (amortized cost \$7,139 at December 31, 2020)	—	8,057
Equity securities, at fair value (cost \$2,000 at December 31, 2020)	—	2,119
Mortgage loans	2,950	2,980
Total Investments	<u>\$ 68,248</u>	<u>\$ 78,562</u>
Receivables, net	15,256	15,244
Prepaid expenses, deposits and other assets	16,565	7,365
Fixed assets, net	25,143	21,661
Title plants	13,952	14,008
Goodwill	111,487	111,487
Trade names	1,341	2,684
<b>Total Assets</b>	<u><u>\$ 435,542</u></u>	<u><u>\$ 363,033</u></u>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	\$ 5,873	\$ 6,626
Accrued expenses and other liabilities	28,225	33,044
Senior first lien note	133,131	—
Loan from a related party	—	65,532
Liability for loss and loss adjustment expenses	70,651	69,800
<b>Total Liabilities</b>	<u>\$ 237,880</u>	<u>\$ 175,002</u>
<b>Commitments and contingencies (see Note 11)</b>		
<b>Stockholders' Equity:</b>		
Series A preferred stock, 0.0001 par value; 7,295,759 shares authorized; 7,295,759 shares issued and outstanding	\$ 1	\$ 1
Series A-1 preferred stock, 0.0001 par value; 12,975,006 shares authorized; 8,159,208 shares issued and outstanding	1	1
Series A-2 preferred stock, 0.0001 par value; 2,335,837 shares authorized; 2,335,837 shares issued and outstanding	—	—
Series B preferred stock, 0.0001 par value; 2,642,036 shares authorized; 2,642,036 shares issued and outstanding	—	—
Series C preferred stock, 0.0001 par value; 10,755,377 shares authorized; 10,119,484 shares issued and outstanding	1	1
Common stock, 0.0001 par value; 54,000,000 shares authorized; 10,920,847 and 10,480,902 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	1	1
Additional paid-in capital	288,539	266,464
Accumulated deficit	(90,881)	(79,123)
Accumulated other comprehensive income	—	686
Total Stockholders' Equity	<u>\$ 197,662</u>	<u>\$ 188,031</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u><u>\$ 435,542</u></u>	<u><u>\$ 363,033</u></u>

**Doma Holdings, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

(In thousands)	Three months ended March 31	
	2021	2020
<b>Cash flow from operating activities:</b>		
Net loss	(11,758)	(16,586)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest expense - paid in kind	1,567	2,239
Depreciation and amortization	2,707	1,116
Stock-based compensation expenses	2,289	308
Amortization of debt issuance costs and original issue discount	347	—
Provision for doubtful accounts	350	148
Deferred income taxes	125	178
Net unrealized loss on equity securities	119	233
Realized gain on available for sale debt securities	(678)	—
Loss (gain) on disposal of fixed assets and title plants	4	(214)
Accretion of discounts on HTM securities	224	74
Change in operating assets and liabilities:		
Accounts receivable	(542)	3,303
Prepaid expenses, deposits and other assets	(9,466)	(1,143)
Accounts payable	(2,452)	(569)
Accrued expenses and other liabilities	(3,011)	(4,842)
Liability for loss and loss adjustments expenses	852	(586)
Net cash used in operating activities	(19,323)	(16,341)
<b>Cash flow from investing activities:</b>		
Proceeds from sales and maturities of investments: Held to Maturity	\$ 8,005	\$ 5,732
Proceeds from sales and maturities of investments: Available-for-Sale	7,817	—
Proceeds from sales and maturities of investments: Equity securities	2,000	—
Proceeds from sales and maturities of investments: Mortgage loans	30	17
Purchases of investments: Held to Maturity	(8,120)	(35,290)
Purchases of investments: Equity securities	—	(1,000)
Proceeds from sales of fixed assets	295	83
Purchases of fixed assets	(5,090)	(3,162)
Proceeds from sale of title plants and dividends from title plants	179	1,000
Net cash provided by (used in) investing activities	5,116	(32,620)
<b>Cash flow from financing activities:</b>		
Proceeds from issuance of Series C preferred stock, net of financing costs	—	70,701
Proceeds from issuance of senior first lien note	150,000	—
Payments on loan from a related party	(65,532)	(27,227)
Exercise of stock options	1,267	24
Net cash provided by financing activities	85,735	43,498
Net change in cash and cash equivalents and restricted cash	71,528	(5,463)
Cash, cash equivalents and restricted cash at the beginning period	112,022	141,668
Cash and cash equivalents and restricted cash at the end of period	183,550	136,205
<b>Supplemental cash flow disclosures:</b>		
Cash paid for interest	1,516	—
<b>Supplemental disclosure of non-cash investing activities:</b>		
Unrealized gains on available-for-sale debt securities	(179)	9
<b>Supplemental disclosure of non-cash financing activities:</b>		
Issuance of penny warrants related to the senior first lien note	18,519	—

Doma First Quarter 2021 Earnings Transcript

**Operator**

Ladies and gentlemen, thank you for standing by and welcome to the Doma Holdings, Inc. First Quarter 2021 Earnings Conference Call. (Operator Instructions). Please note, this event is being recorded.

I would now like to turn the conference over to Chris Mammone of Doma investor relations. You may begin, sir.

**Chris Mammone, Investor Relations for Doma**

Thank you, operator. Good afternoon everybody and thank you for joining Doma's First Quarter 2021 Earnings Conference Call.

Earlier today, Doma and Capitol Investment Corp. V issued a press release announcing Doma's first quarter results, which is also available at [doma.com/investors](http://doma.com/investors) and [capinvestment.com/news](http://capinvestment.com/news). Management will not be fielding any questions on today's call.

Before we begin, I would like to remind you that 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.

Additionally, please note that you can find reconciliations of the historical non-GAAP financial measures discussed during our call in the press release issued today.

And with that, I'll turn the call over to Max Simkoff, CEO of Doma Holdings, Inc.

**Max Simkoff, Chief Executive Officer, Doma**

Thanks, Chris and good afternoon everybody, thank you for joining us today. I would like to start our inaugural quarterly conference call with three key words that are central to the core mission at Doma: Faster, Better, Cheaper. These tenets are foundational to everything we do in architecting the real estate ownership experience of the future. It was our focus on these three important elements in the first quarter that enabled us to exceed expectations relative to plan and position our company for excellence in the future. In the first quarter, we achieved 83% growth in closed orders and over 100% growth in adjusted gross profit compared to the same period last year. We also announced our plans to take the company public via a SPAC merger with Capitol Investment Corp V. I would like to quickly thank the entire Doma team for their tireless efforts – none of this would have been possible without such an outstanding culture and talented team.

Before we dig further into our first quarter results, let me remind you why we are so excited about what we're doing at Doma to transform the closing process for residential real estate transactions. Closing on a home today via the traditional way combines a process from the 1890s with technology from the 1990s - a recipe that fails to remove the burdensome procedures, reams of paper, and extreme frustration inherent to closing a mortgage. Doma is changing that. We're removing the friction and frustration from real estate transactions.

Doma enables real estate professionals, lenders, and title agents to close real estate transactions that are faster, more accurate, and more affordable for homebuyers. No more countless hours spent retrieving, printing, and analyzing 20-to-30-page documents, wrangling a frantic process, and chasing responses. The process of underwriting a title insurance policy, which still takes three to five days at many title companies across the country, can now be done in minutes through the Doma Intelligence platform. Response times are slashed and communications happen seamlessly. Costly reworks are prevented, and human errors are reduced or eliminated. Confusion and uncertainty are replaced by clarity and transparency that allow all parties to move forward with confidence and ease, reducing what is traditionally a 30-50 day process down to as few as seven days. And ultimately, the cost of closing a mortgage is made more affordable.

Doma Intelligence is the platform that makes all this possible. The Doma Intelligence platform is an end-to-end, autonomous, cloud-based software platform with the sole mission of trying to get every mortgage closing from beginning to end without any human touch. This platform is unique because it parses out all the mundane and rote tasks that need to take place to complete an order and close the mortgage. It then sends that work to our proprietary suite of machine learning algorithms built into Doma Intelligence, where each order is processed and completed. Let me walk you through a few key elements of Doma Intelligence in more detail.

**Doma Title** is our industry leading, machine learning-powered underwriting technology that enables us to reduce the three-to-five-day duration typically found in the title underwriting process down to less than a minute. This technology is protected by two utility patent applications, being used at scale across refinance transactions all over the country, and we're planning on launching it for purchase transactions later this year.

**Doma Escrow** is where we've applied machine learning to the massively time-consuming areas of fee balancing and closing document management. This means we're using natural language processing to scan hundreds of pages of documents, extract relevant information, automatically balance and reconcile fees, and identify and correct errors and discrepancies. For these unique applications of machine learning, we have five pending U.S. patent applications, and we're driving a significant amount of value for industry-leading lenders like Chase.

And then through **Doma Close**, we offer a fully remote, fully digital, capability to close your mortgage instantly by signing all of your docs at the tap of a finger, providing optionality to utilize remote online notarization. The entire process can be done digitally and without the need to interact in person with a notary. This is a tremendously better user experience.

The key takeaway about our approach here is that we're using modern day machine intelligence to remove large portions of the title and closing process altogether to make for a transformative experience for lenders, real estate professionals and consumers alike. We've spent the past four years and invested tens of millions of dollars building this full stack, Insurtech platform from the ground up to attack a massive market opportunity. This is our competitive moat, with top tier data scientists, product managers, and software engineers building what we believe will be truly game changing technology.

My own experience when I purchased my first house made me realize how much room there was for innovation in the real estate industry. Today, the Doma team is architecting a future where buying a home becomes an accessible, affordable, transparent, seamless, and secure process for everyone. And, we have made significant progress in executing on this vision so far this year—let's dive into some of those highlights.

Doma's momentum in Q1 with marquee partners in our Strategic & Enterprise channel has continued to build and we were incredibly excited to announce just last week that we added Wells Fargo as a new account. Wells Fargo is the largest bank mortgage originator in the country, having processed over 635 thousand mortgages in 2020.



This significant new relationship comes on the heels of seven other large Strategic & Enterprise accounts we have added so far in 2021, including another top-10 mortgage originator which we expect to expand with over the course of our relationship. The combined annual origination volume of these new Strategic & Enterprise accounts made up greater than 7 percent of the overall mortgage lending market in 2020.

These new customers plus an increased share of transactions from our existing Strategic & Enterprise Accounts, represent a massive opportunity for us. We believe that the Doma Intelligence platform will greatly enhance our current and future customers' closing experience and help to remove key points of friction and frustration involved in the traditional process. As we prove out this value proposition with new and existing customers alike, we expect to capture significant wallet share from them all. Meanwhile, we believe the strong set of case studies that spring from that should help us acquire the remaining Strategic & Enterprise Accounts we have not yet signed.

One of the key growth opportunities within our existing Strategic & Enterprise Accounts is incremental order flow as we become approved and operational in new states. Specifically, we ended 2020 operational within states that represent 57 percent of total gross written title premiums in the country, according to data from the American Land and Title Association. Since the beginning of 2021, we expanded into four additional states – Massachusetts, South Carolina, Wisconsin and Texas. These four states combined make up almost 18 percent of total gross written premiums domestically, meaning we have increased our coverage within the Strategic & Enterprise channel to 75 percent of the country. We believe we are well on our way to achieving our goal of covering effectively the entire United States market by 2023.

Our expansion across the country is bringing us closer to the day when paper-heavy, time-consuming closing processes are a thing of the past, a key driver enabling us to capture more wallet share from our customers. Today we're still well under 5% penetrated in our current customer base of Strategic & Enterprise accounts using the Doma Intelligence platform to instantly and digitally close mortgages, and we are rapidly expanding wallet share month-over-month as we continue to tap into this massive potential annual revenue opportunity.

As excited as I am about the tremendous momentum we're driving in our Strategic & Enterprise channel, I'm equally as bullish about the performance of our Doma Local channel, which acquires and processes orders for refinance, purchase, and commercial transactions via an 81-location footprint across ten states and growing. Our first quarter performance in our Local channel outperformed internal expectations, allowing us to reinvest this outperformance into strategic footprint expansion in places like California, Florida, and Wisconsin, and salesforce growth, which we expect will be accretive to the business in the coming quarters and years. Further, we continue to migrate opened refinance orders sourced through our Local channel to the Doma Intelligence platform, allowing us to realize the improving operational advantages of our proprietary technology. Looking ahead, we expect our rebranding to Doma to favorably impact the Local channel by delivering significant brand equity and marketing power to the overall organization.

Financially, our results in Q1 far exceeded our budgeted expectations. Noaman will get into more of the details later, but on a year over year basis in the first quarter, our GAAP revenue grew 80% to \$128 million, retained premiums and fees grew 52% to \$57 million—or 68 percent on an apples to apples basis when you adjust for the offices we closed last year—and adjusted gross profit more than doubled to \$29 million. Our performance exceeded our expectations due to a combination of a robust housing market, which drove strong new policy growth, as well as continued market share gains. Embedded within Doma's total closed order growth of 83% for the first quarter of 2021, our Strategic & Enterprise Channel grew more than 500% year over year, clearly a testament to the success we are experiencing with these high-volume accounts.

As I mentioned earlier, we recently announced a SPAC merger with Capitol Investment Corp. V to raise additional capital to accelerate our vision of creating an instantaneous, digital, painless closing process. I think there are several compelling aspects to Doma's growth story that have resonated with our partners at Capitol as well as with other fundamental growth investors that we've had the pleasure of meeting since announcing the transaction.

Investors will see that Doma is disrupting a very large, extremely antiquated market that is dominated by commoditized products, from the \$23 billion US residential title and closing market that we operate in today, to expanding into immediate adjacencies in the \$8 billion appraisal market and \$3 billion home warranty market, and way beyond that. We've spent the past four years investing tens of millions of dollars building the Doma Intelligence platform from the ground up to attack this massive market opportunity. Our team of top tier data scientists, product managers, and software engineers are building truly game changing technology.

We also operate this business with an absolutely world class management team and an equally world class board. In March we were thrilled to announce that Matt Zames, the former COO of JP Morgan Chase and former President of Cerberus was appointed Chairman of Doma, after having served as a director for several years. As part of the merger transaction with Capitol V, we are excited that Mark Ein from Capitol will continue to serve as a member of the public company board following the anticipated close of the business combination with Capitol Investment Corp. V. Mark will enhance our already strong set of directors such as Larry Summers, the former Secretary of the Treasury; Karen Richardson, current board member at British Petroleum and a former board member at Worldpay; and Stuart Miller, the longtime CEO of Lennar and now their executive chairman.

Putting it all together, I am confident that Doma achieves its tremendous long-term growth potential, especially after using proceeds from the SPAC transaction to accelerate growth. The business last year did about \$190 million of retained premiums and fees, which is really the key measure we use to assess the top line performance of Doma. We ramped to this \$190 million in retained premium and fees in 2020 after only entering the market for the first time in 2018, and we anticipate that we are well on our way to do over \$450 million in retained premium and fees in 2023 in accordance with our self-funded plan.

One of the main reasons we are so excited about the transaction with Capitol V is that the proceeds will immediately enable us to accelerate growth beyond our self-funded plan. Doma has an incredible opportunity to utilize proceeds from this transaction to expand and grow across several areas. We can remove the friction and frustration across residential refinance and purchase transactions for many more Americans by increasing wallet share with existing customers, expanding to new customers, growing our geographical footprint, and bringing technology and efficiency to more aspects of the closing process through key acquisitions.

We believe the proceeds provide a clear path for us to generate up to \$1.5 billion in retained premiums and fees by 2025 and bring us closer to achieving our long-term profitability target of 35% adjusted EBITDA as a percentage of retained premiums and fees. More specifically, we can invest the SPAC proceeds to accelerate our growth, which will drive immediate upside to our self-funded plan in several ways.

First, we are going to invest further in the core markets in which we've already demonstrated velocity. We have high confidence in our ability to acquire additional customers in the \$23 billion dollar title, escrow and closing market. For example, we believe could deploy \$300 million dollars of SPAC proceeds into the title, escrow and closing market and drive 3:1 returns on deployed customer acquisition dollars both organically through sales and digital marketing investments, as well as through acquiring select title agencies across the country in key markets that we want to capture more quickly.

And I briefly mentioned this earlier, but another thing we are extremely excited about is the immediate market adjacencies in the \$8 billion appraisal market and the \$3 billion home warranty market. Both of these market segments represent clear and significant near-term opportunities for Doma. Appraisal in particular is compelling because it 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 know that this is one of the biggest long pole contingencies in the closing process and can drive weeks of delay. And it's still a relatively analog, old school process where we see some really interesting opportunities to apply our machine learning and insurance expertise and introduce a new product that would remove a lot of labor dependency and friction to make for a much more instant and digital experience.

With that, I'll pass it over to Noaman who can provide more color on our first quarter results, which show we're already well on our way to achieving our long-term financial goals.

**Noaman Ahmad, Chief Financial Officer, Doma**

Thanks Max and good afternoon everyone. We are proud of the Doma team for helping us achieve stellar results for the first quarter of 2021 that exceeded our internal plan. We generated revenue on a GAAP basis of \$128 million, up 80% from the first quarter in 2020.

As we have stated in the past, GAAP revenue includes the portion of Third-Party Agent premiums that Doma does not retain, so we focus on Doma's retained premiums and fees excluding the premium retained by third-party agents, which we believe is a much better representation of Doma's top-line performance. With this in mind, Retained premiums and fees grew to \$57.5 million in the first quarter of 2021, a 52% year over year increase. One thing to note: since Doma acquired North American Title Insurance Company and North American Title Company from Lennar in 2019, we have rationalized our collective Local branch footprint by strategically closing approximately 40 branches. Excluding the impact of closed branches, retained premiums and fees grew 68% year over year in the first quarter.

The primary driver of increased retained premiums and fees was 83% year over year growth in closed orders to 33 thousand in the first quarter of 2021. Again, excluding the impact of closed branches from the North American Title Acquisition, closed order growth was 106% year over year in the first quarter. Closed orders are the primary measure of our volume within our Direct Agents channel. Our closed order growth has been fueled by a robust real estate market due, in part, to low interest rates environment as well as market share gains. Part of the delta between growth in closed orders and retained premium and fees is due to the fact that our instant digital mortgage closing process derives a significant structural margin advantage and allows us to sell based on value, at much lower price points than the industry average. This in turn drives lower average retained premium and fees per order. This dynamic is consistent with our mission to share some of the costs we've removed from the system so that we can broaden access to homeownership for more consumers.

Closed order growth in our Local channel was 33%, or 49% excluding the impact of the branches we shut down last year. Closed order growth from our Strategic and Enterprise Accounts was 537% in the first quarter of 2021 compared to the first quarter of 2020. Growth in our Strategic and Enterprise Accounts channel is a result of new customer acquisition and wallet share expansion among existing customers, which Max explained.

Turning to our profitability for the quarter, our main focus is adjusted gross profit, which grew to \$29 million, a 101% increase compared to the same period in 2020. Adjusted gross profit as a percentage of retained premiums was 51% in the first quarter of 2021 compared to 38% in the first quarter of 2020. Improvement in adjusted gross profit as a percentage of retained premiums and fees was largely due to continued efficiencies from the Doma Intelligence platform, initiatives from our operations team and the overall improved productivity of our employees. These efficiencies allowed us to grow direct labor expenses by only 10% year over year in the first quarter of 2021 to \$18 million, while closed orders and retained premium and fees grew at much faster rates. We believe these results are representative of the economics and long-term operating leverage Doma will achieve as we scale further and continue to take market share. That said, we have been increasing our staff size in the second quarter in order to prepare for increased volume from new Strategic and Enterprise Accounts. This may result in some short-term inefficiencies relative to the first quarter, but that of course will normalize as we scale with those new accounts over time.

Adjusted EBITDA improved by \$10 million year over year in the first quarter of 2021 due to growth in adjusted gross profit, partially offset by increased corporate support and customer acquisition costs from building out our support and sales teams.

With respect to the capital management of the business, we continue to operate a capital light infrastructure, consisting mainly of software development related to the Doma Intelligence platform, which resulted in a \$5 million investment in fixed assets in the first quarter of 2021.

In December 2020, we entered into a new credit agreement for a \$150 million Senior Note which was fully funded at the end of January. A portion of the proceeds were used to fully repay the Lennar seller financing note, which was issued in connection with the North American Title Acquisition.

I'll close my remarks by reiterating that Doma's results exceeded our internal plan for the first quarter of 2021. Our full year outlook calls for \$226 million of retained premiums and fees and \$89 million of adjusted gross profit, as disclosed in the public investor presentation and the Form S-4, both filed by Capitol. Given our strong performance and momentum as we look ahead to the rest of the year, we remain confident we are on track to achieve or outperform our stated financial objectives.

With that, I will turn the call back to Max.

**Max Simkoff**

Thank you Noaman. I will conclude by saying how incredibly excited we are about the future of Doma. We have proven our ability to add, onboard and scale customers across the entire spectrum of the mortgage market. We also continued to execute on our plan to expand our Strategic & Enterprise Account operations to new states and continue to drive efficiency gains by reducing our minutes per file. The largest mortgage originators in the country recognize our value proposition, as we have also dramatically improved their labor efficiency, time to close, customer satisfaction and overall costs in a short period of time. We are also starting to see a similar value proposition recognized in our Local markets channel as we begin rolling out the Doma Intelligence platform to those smaller volume players in our next phase of growth, which has already begun for refinance transactions.

Doma is well on its way to transforming the entire residential real estate closing process. We are looking forward to consummating our SPAC merger transaction with Capitol V, becoming a publicly traded company, and using the proceeds from the transaction to accelerate our ability to penetrate and revolutionize the antiquated \$23 billion title, escrow and closing market and eventually the broader \$318 billion home ownership services market with the vision of ultimately making many of the most important home ownership experiences instant and digital.

In the meantime, we are going to be hitting the virtual road over the next several weeks by attending several marquee investor conferences. Tomorrow we'll be at the JPMorgan Global TMT Conference, and on Thursday we're attending the KBW Real Estate Finance and Technology Conference. We will then be at the Deutsche Bank Global Financial Services Conference on June 2nd. After that we plan to attend two events hosted by Bank of America. The Global Technology Conference on June 8th and an InsurTech Conference on June 30th. We look forward to meeting with many of you during this period of outreach so that you can learn more about our compelling story. Thanks again for tuning in today, everyone. Onward and upward.

# 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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## Forward Looking Statements

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.

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 (File No. 333-249297) and the registration statement on Form S-4 (File No. 333-254470) 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 communication. 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 communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## Use of Projections

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)

## **Financial Information; Non-GAAP Financial Measures**

The financial information and data contained in this presentation is unaudited and does not conform to the requirements of Regulation S-X. 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.

## **Trademarks**

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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](http://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.

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# Q1 2021 Business Update

May 25, 2021



# Recent Business Highlights



Outperformance relative to company plan, achieving 83% growth in closed orders and 101% growth in adjusted gross profit in Q1 2021 compared to the same period last year



Year-to-date, Doma has added Wells Fargo, the nation's largest bank mortgage originator, along with seven additional Strategic & Enterprise Accounts



Expanded geographic footprint of Strategic and Enterprise Accounts channel to cover 75% of the country based on gross written premium through adding four additional states – Massachusetts, South Carolina, Texas and Wisconsin<sup>1,2</sup>



Increased the adoption of the Doma Intelligence platform across Local channel in several key markets to drive "better, faster, cheaper" outcomes for both existing and new homeowners



Achieved strong operating leverage with adjusted gross profit as % of retained premium & fees growing from 38% in Q1 2020 to 51% in Q1 2021

(1) Strategic and enterprise channel only based on 2020 Gross Written Premium according to ALTA. As of May 2021, 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 20 states, which account for approximately 75% of the U.S. residential title and escrow market based on 2020 Gross Written Premium according to ALTA. (2) Excludes Iowa; Iowa does not have a privately run title industry.

# Performance Highlights – P&L

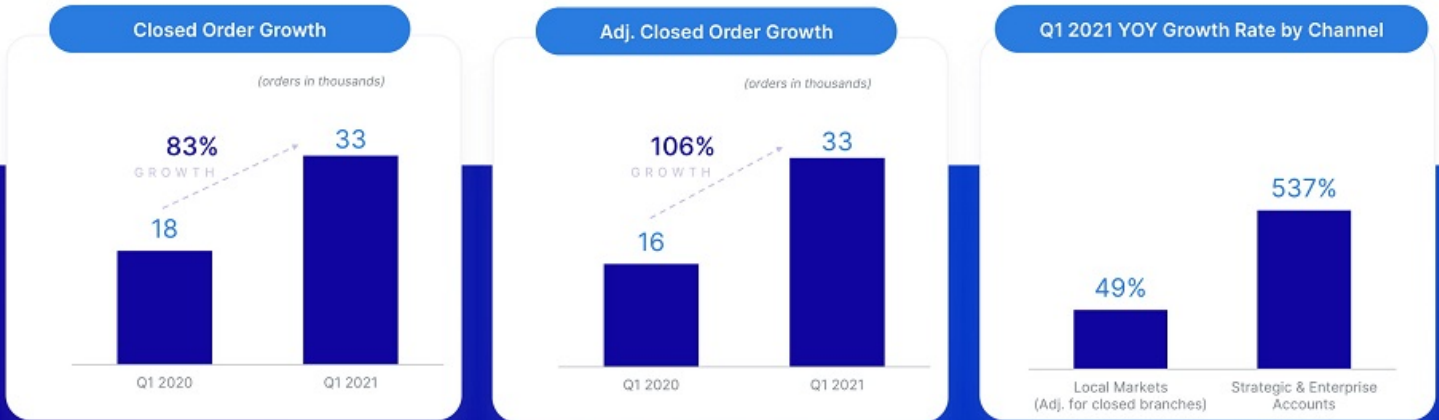
- Continued robust demand for Doma's technology-driven products and differentiated services resulted in strong top-line growth
- The impact of the Doma intelligence platform and improvements in the productivity of our employees led to significant operating leverage and gross margin improvement



Note: Unadjusted retained premiums and fees were impacted by the closure of branches in 2020 as we continued to integrate and rationalize the Local branch footprint we acquired as part of the North American Title Acquisition. Retained premiums and fees including the impact of closed branches was \$38 million in Q1 2020 and \$57 million in Q1 2021 (for an unadjusted rate of growth of 52% from the year ago period). Adjusted gross profit and adjusted gross profit as a percentage of retained premiums and fees are not adjusted for closed branches.

# Performance Highlights – Closed Orders

- Total order growth was 106% adjusted for closed branches (83% unadjusted)
- Strategic & Enterprise Account closed order growth was 537% YOY driven by the addition of new customers and wallet share expansion among existing customers



Note: Closed orders were impacted by the closure of branches in 2020 as we continued to integrate and rationalize the Local branch footprint we acquired as part of the North American Title Acquisition. The year over year growth rate for total Doma closed orders and Local market channel closed orders including the impact of closed branches was 83% and 33%, respectively.

# Continued growth in the S&EA segment

**During Q1 2021, Doma generated significant momentum with Strategic & Enterprise account customers**

- Closed order growth within the segment grew 537% YOY driven by:
  - Addition of new customers
  - Wallet share expansion among existing customers
- Doma added eight new S&EA customers so far in calendar year 2021
- Key customer win with Wells Fargo
  - Largest bank mortgage originator in the U.S.
  - Wells Fargo processed over 635,000 mortgages in 2020



May 18, 2021

## **Wells Fargo Taps Doma to Streamline the Refinance Process**

*Doma's machine intelligence powered title and escrow solutions to help drive superior Wells Fargo customer experience*

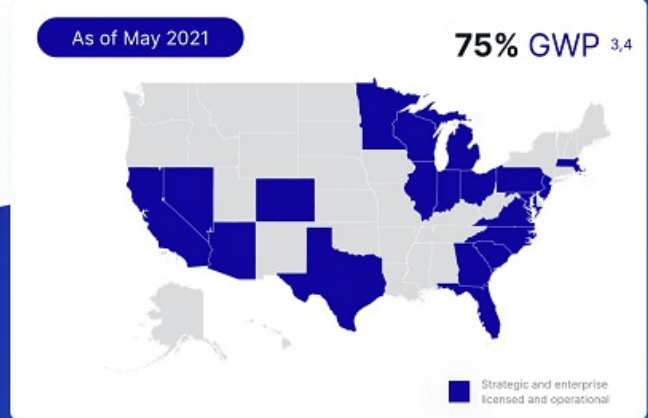
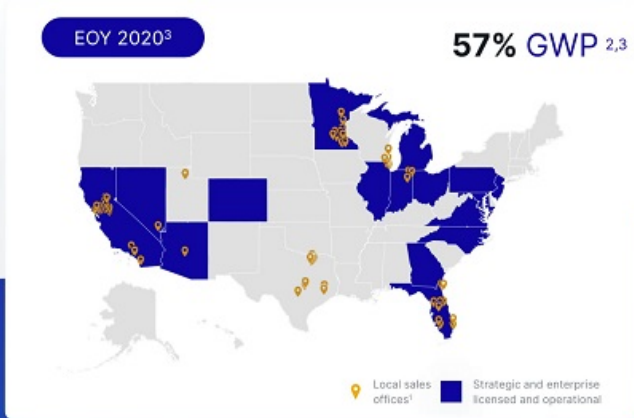
"At Wells Fargo, our customers trust us with their finances through some of the most pivotal moments of their lives, including their real estate transactions, and our priority is on continuing to enhance our customer experience. In order to do that, it's essential that we embrace modern day digital tools that maximize efficiency," said Kristy Fercho, Head of Wells Fargo Home Lending. "Doma's technology-led approach to instant title underwriting and more streamlined closing is aligned with our commitment to reduce time to close, lower costs for our customers, and create an exceptional experience."

[See press release here.](#)

# Accelerating growth across the map

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

So far in 2021, Doma has expanded to cover four new key additional states: Texas, Massachusetts, South Carolina & Wisconsin



(1) Office locations are approximate and represent 81 local office locations as of March 31, 2021. Local footprint in 2023 not displayed.  
(2) Strategic and enterprise channel only based on 2020 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 based on 2020 Gross Written Premium according to ALTA. (3) Excludes Iowa; Iowa does not have a privately run title industry. (4) Strategic and enterprise channel only based on 2020 Gross Written Premium according to ALTA. As of April 1, 2021, 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 20 states, which account for approximately 75% of the U.S. residential title and escrow market based on 2020 Gross Written Premium according to ALTA.

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# Appendix

# Reconciliation of (Unaudited) Non-GAAP Metrics

(\$ in millions)	Historical	
	Q1 2021	Q1 2020
<b>Revenue (GAAP)</b>	\$127.8	\$70.8
Less: Premiums Retained by Third Party Agents	(\$70.3)	(\$33.1)
<b>Retained Premiums and Fees<sup>1</sup></b>	<b>\$57.5</b>	<b>\$37.7</b>
Less: Direct Fulfillment Expense <sup>2</sup>	(\$28.3)	(\$23.2)
Less: Depreciation & Amortization	(\$2.7)	(1.1)
<b>Gross Profit (GAAP)</b>	<b>\$26.4</b>	<b>\$13.4</b>
Plus: Depreciation & Amortization	\$2.7	\$1.1
<b>Adjusted Gross Profit</b>	<b>\$29.1</b>	<b>\$14.5</b>
<b>Net Income / (Loss) (GAAP)</b>	<b>(\$11.8)</b>	<b>(\$16.6)</b>
Plus: Income Taxes	\$0.1	\$0.2
Plus: Depreciation & Amortization	\$2.7	\$1.1
Plus: Interest Expense	\$3.4	\$2.1
<b>EBITDA</b>	<b>(\$5.6)</b>	<b>(\$13.2)</b>
Plus: Stock-Based Compensation	\$2.3	\$0.3
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$3.3)</b>	<b>(\$12.9)</b>

<sup>(1)</sup> Retained premiums and fees is reconciled to revenue, adjusted gross profit is reconciled to gross profit, and adjusted EBITDA is reconciled to net loss in accordance with GAAP. <sup>(2)</sup> Includes direct labor expenses, provision for claims, and other direct expense.

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Thank you

For your reference, our Analyst Day Presentation follows.



Analyst Day 2021  
Agenda



**Business Overview**

**Max Simkoff** Founder and Chief Executive Officer



**Product and Technology**

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



**Operations**

**Christopher Morrison** Chief Operating Officer



**Go-to-Market Strategy**

**Mini Peiris** Chief Marketing Officer



**Financial Overview**

**Noaman Ahmad** Chief Financial Officer



**Multiple Vectors for Growth**

**Max Simkoff** Founder and Chief Executive Officer

# Key Investment Highlights

## Disrupting a Large, Antiquated Market

dominated by commoditized products

### Legacy Incumbents

competing with highly commoditized offerings

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

Large and expanding addressable market

## Strong Market Traction

introduced in 2018 and already fueled by marquee clients

### Category-Leading Lenders

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

CHASE

PennyMac

Sierra Pacific

+8 other top tier lenders

homepoint

FILO

## A Full Stack Platform

with a permanent first-mover advantage

### Machine Intelligence

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

\$65M+

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

## A Clear Path to Sustained Growth

and social impact by expanding access to home ownership

### Broad Market Access

with a significantly faster, lower-cost product for homeowners

TODAY 2023E  
\$190M → \$464M

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

## A World-Class Team

of executive & board leadership

### Tech-First Executive Team

with pedigrees from Oracle, NetSuite, PayPal, and McKinsey

Extraordinary

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

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

We are building with the right mix of

# Technical and Operational Expertise



**Max Simkoff**

Chief Executive Officer



**Christopher Morrison**

Chief Operating Officer



**Noaman Ahmad**

Chief Financial Officer



**Hasan Rizvi**

Chief Technology Officer



**Mini Peiris**

Chief Marketing Officer



**Andy Mahdavi**

Chief Data Science Officer



**Eric Watson**

General Counsel



**Kirk Wells**

SVP, Strategic & Enterprise



**Jerry Jenkins**

Chief People Officer



# World-Class Board Members



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



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



**Karen Richardson**  
Board Member  
British Petroleum



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

Chairman



**Stuart Miller**  
Executive Chairman  
Lennar Corporation



**Charles Moldow**  
General Partner  
Foundation Capital



**Max Simkoff**  
Chief Executive Officer  
Doma

## Top-Tier Advisors



**Sarah Friar**  
CEO, Nextdoor



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



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



**Adrian Jones**  
Managing Director, HSCM



**Ben Lawskey**  
CEO, The Lawskey Group



**Emil Michael**  
Fmr. CBO, Uber



**Prakash Ramamurthy**  
CPO, Freshworks



**Shannon Warren**  
Owner, SSW Consulting LLC

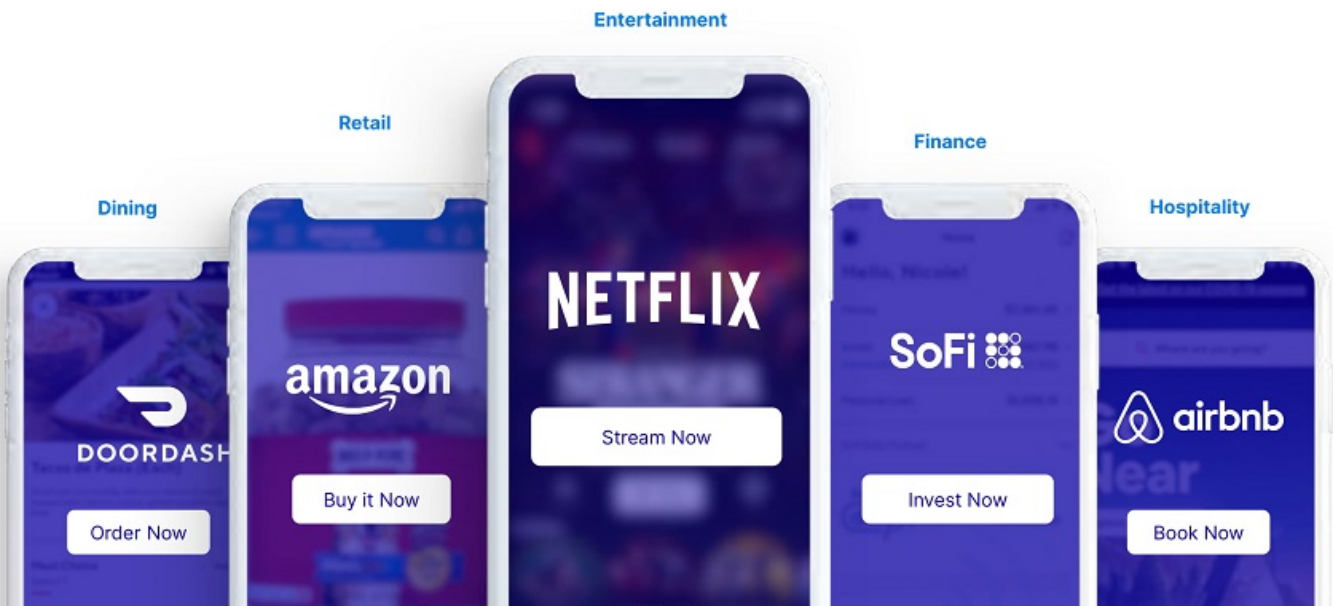
# Home Ownership Market

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

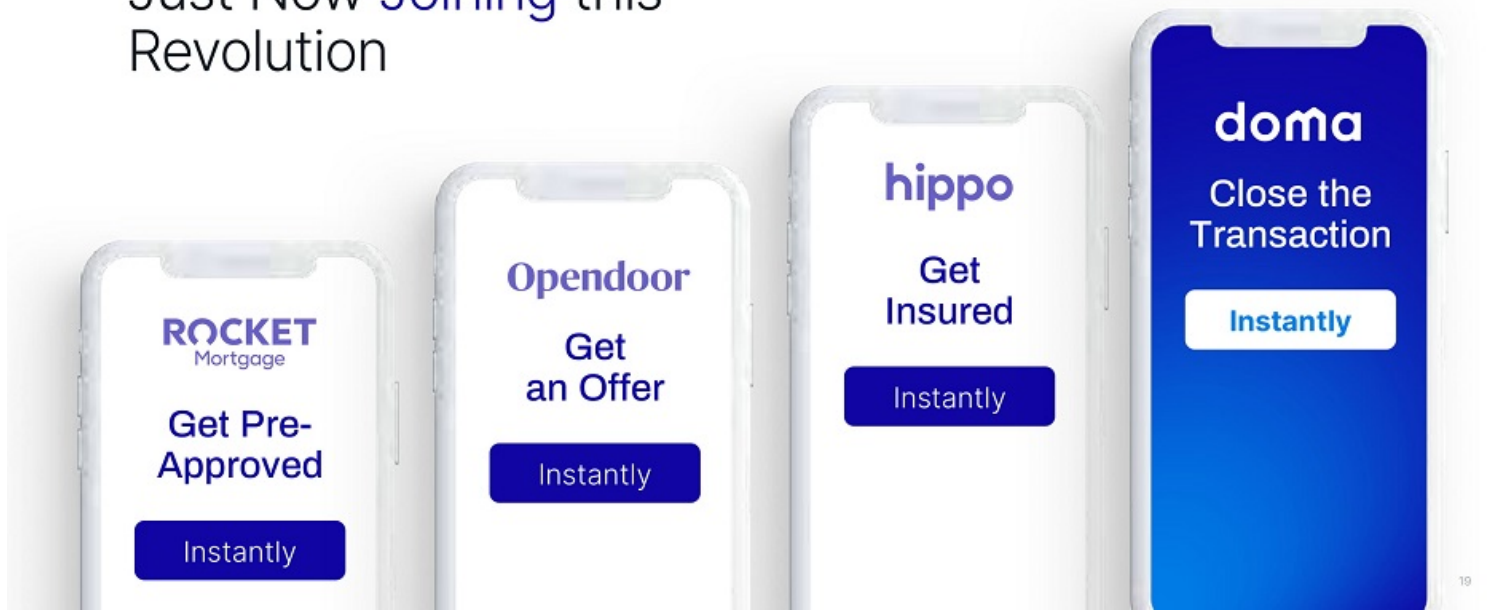


(1) 2020 forecasts from American Land Title Association, Mortgage Bankers Association and internal estimates.  
(2) Zillow 2020 forecast and internal estimates.  
(3) Mortgage Bankers Association and internal estimates.  
(4) IBIS World 2020 forecast.  
(5) IBIS World 2020 forecast.  
(6) IBIS World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

# Consumers Expect Instant Digital Experiences



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





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

**TITLE IN 3-5 DAYS**

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

**CLOSING IN 30-50 DAYS**

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



A graphic of a computer window titled "Legacy Title Techno-Stack" with a teal background. The window contains the text "Supported by Technology from the 1990s" and five icons with labels: a computer monitor for "Title Production System", an envelope for "Electronic Mail", a facsimile machine for "Electronic Facsimile", a folder for "Documents", and a calendar for "Scheduler".



# We re-invented it all from scratch

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

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

## doma Title



ML-Driven Instant Underwriting Algorithm

POWERED BY ML

PATENTED

## doma Escrow



Fee Balancing



Document QC



Communications

POWERED BY NLP

PATENTED

## doma Close



Digital Closing



Online Notarization



Funds Transfer

## doma Intelligence PLATFORM

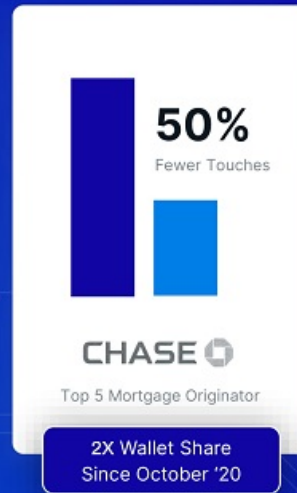
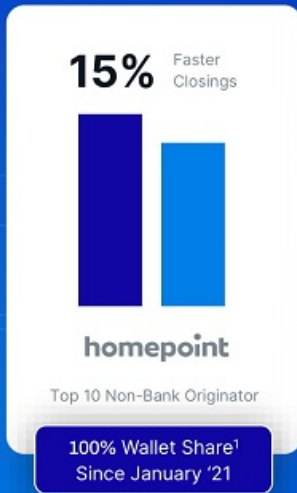
Millions of  
Historical Transactions

Over 100  
Public Data Sources

Exception Handling  
Centralized Operations  
doma Ops. Team

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

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



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

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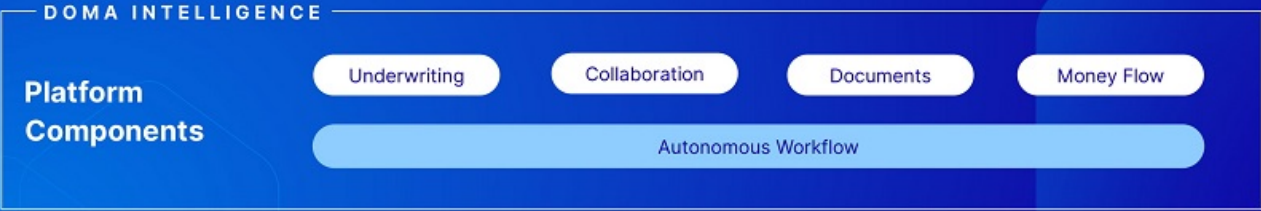
# Product & Technology

# TRADITIONAL PATH

OFTEN 30-50 DAYS IN DURATION



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



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

## DOMA INTELLIGENCE

### Platform Components

Underwriting

Collaboration

Documents

Coming Soon  
Money Flow

### Data Science

Predictive Risk Model Suite

Transformer-based Natural Language Processing

Transformer-based Computer Vision

Predictive Fraud Model Suite

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

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

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

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

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

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

## Traditional Title

3-5 Days

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

## Doma Title

< 1 Day

### **Automated, intelligent decision making**

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

**Instant** commitment delivery

**Instant clear-to-close** pending payoffs

**Curative-free** with no exceptions

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



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

## Before

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

🔍 2019 brazil traveler to US need a visa

Washington Post > 2019/03/21

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

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

USEmbassy.gov > br > Visas

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

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

## After

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



...we're doing  
for Title & Escrow

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

Closing  
disclosures  
document

### Traditional Escrow

Human-powered, error-prone  
process with significant duplication



### Doma Intelligence

Instant closing disclosure



**Automatically**

Recognizes each fee



**Automatically**

Categorizes and corrects



**Instantly**

Sends back to lender customer

**Result of creating a  
Transformer model**

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

If machines only understand numbers...

# How can they "get" meaning?

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

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

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

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



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# Operations

# “Industry standard” operating models

Both with drawbacks



## “Single Seat”

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



## “Assembly Line”

Inflexible model dictating the same customer experience for every closing



# We take a fundamentally different approach

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

## Doma Technology

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

**doma**  
OPERATIONS

## Innovative Customer Delivery Models

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

## Rigorous, Metrics-Based Management

enables real-time optimization and continuous improvement

Better Customer Experiences

Better Place to Work

More Efficient

## Natively Resilient

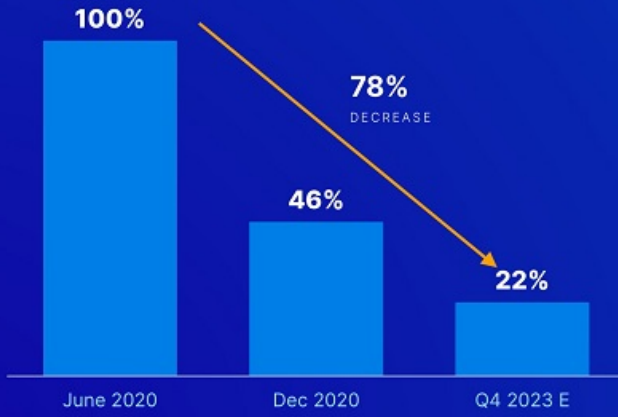
to ensure business continuity and drive operating flexibility

# Machine intelligence + operations

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

## Minutes Per File metric on Doma Intelligence

Represents processing time per order



### Efficiency with quality and scalability

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

### Consistent gains across process points

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

### Feeding the flywheel

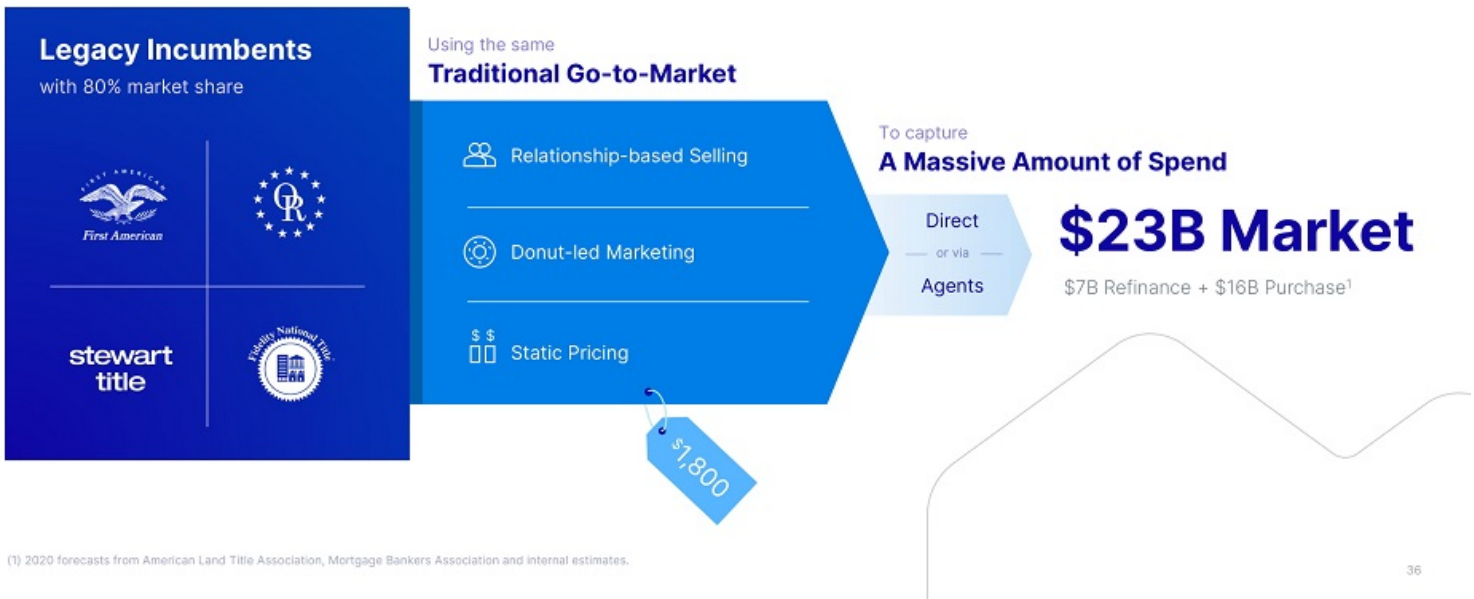
Increasing volumes of data lead to improved machine intelligence-powered efficiency

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

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# Go-to-Market Approach

# Incumbents distribute their antiquated offering in an undifferentiated way





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

## A Faster Close

ENABLES



Value-based  
Selling

## A Tech-First Approach

ENABLES



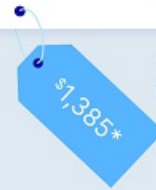
Digital  
Distribution

## Less Manual Work

ENABLES



Competitive  
Pricing



vs. \$1,800  
for incumbents

\* Projected 4Q23 gross premiums & fees per order

# ...with a solution for every market segment

and the opportunity to transition customers to higher-volume relationships



## Enterprise Purchase

### Opendoor

+ iBuyers, Home Builders,  
and Tech Enabled Brokerages



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



**11.4K** Realtors



## Enterprise Refinance

CHASE

PennyMac

SierraPacific  
MORTGAGE

FILO  
MORTGAGE

homepoint

+8 more  
top-tier lenders



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



**8.5K** Loan Officers

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

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

 **Enterprise**  
Account-based

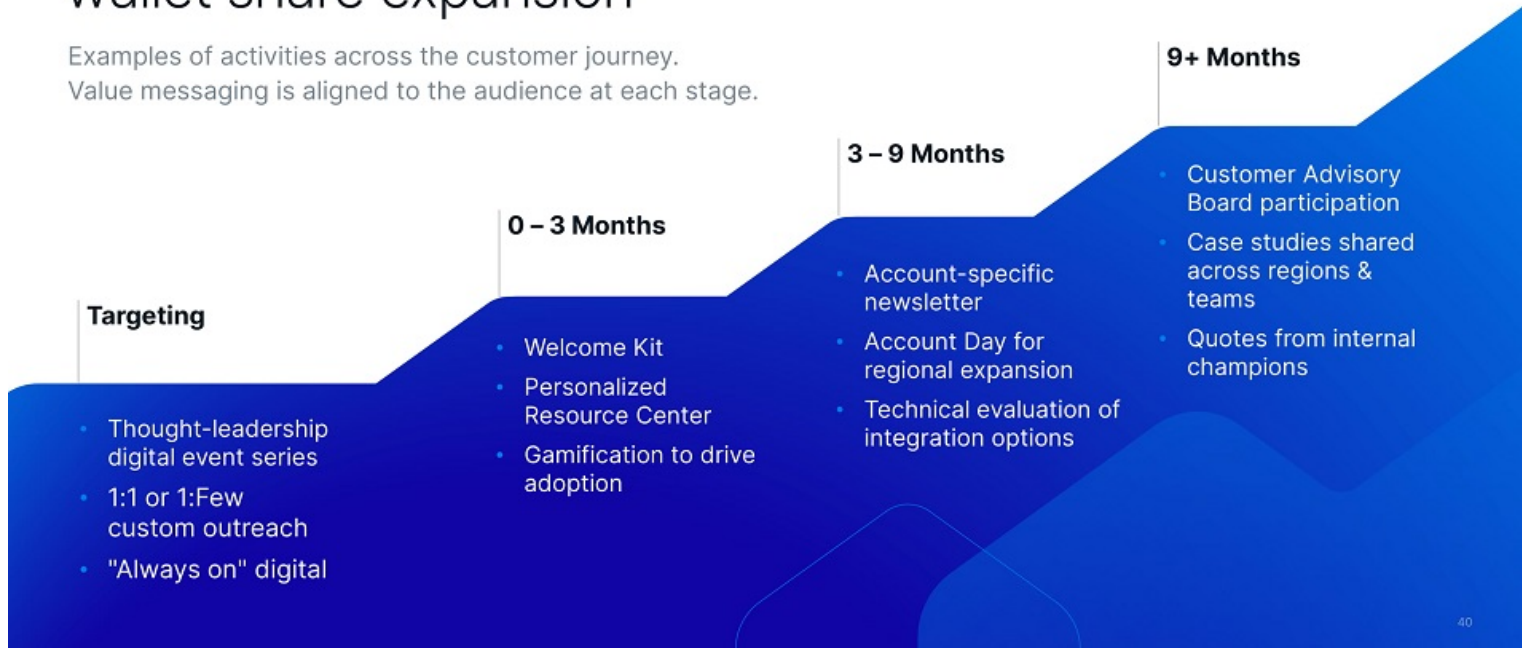
 **Local**  
Lead-based



**ENTERPRISE CHANNEL:**

# Account targeting & wallet share expansion

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



LOCAL CHANNEL:

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

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



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



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



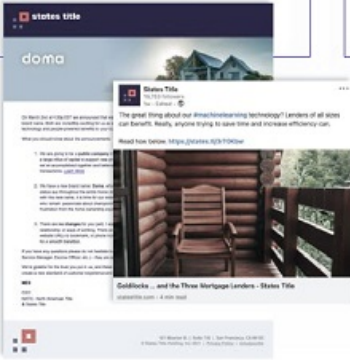
LOCAL CHANNEL:

# Using proven playbook from tech sector to innovate customer acquisition



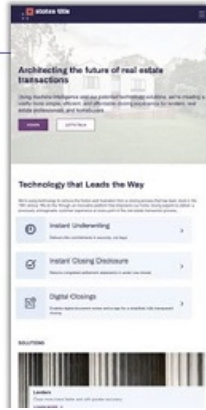
## Digital Outreach

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



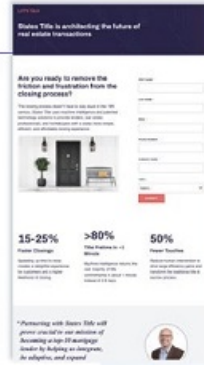
## Microsite: Education

Microsite interaction to secure contact commitment & details for sales outreach



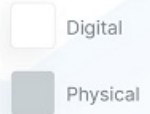
## Microsite: Order Intake

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



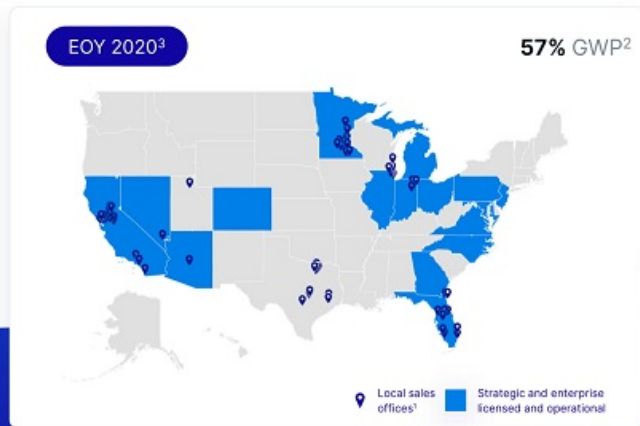
## BDR Team

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



# Growing across the map...

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



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

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# Financial Overview



Machine intelligence drives reduction in direct costs

Allows for significant investment to drive growth

Results in industry-leading margin profile

# Our Technology Will Drive Our Margin Advantage

42%

Q4 2023E

23%

Traditional Title Insurers Average<sup>1</sup>

Segment EBITDA as % of Retained Premiums and Fees<sup>2</sup>

Pre-Corporate Support EBITDA as % of Retained Premiums and Fees<sup>2, 3</sup>

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

# Economics of Our Business

Order Volumes



Retained Premiums and Fees



Direct Fulfillment Expense



Adjusted Gross Profit

## 3 Sources of Order Volumes

### Strategic & Enterprise Accounts

Large, centralized lenders

### Local Markets

Loan officers and real estate agents

### Independent Agencies

Underwrite with Doma

## Superior Technology Drives Operating Leverage

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

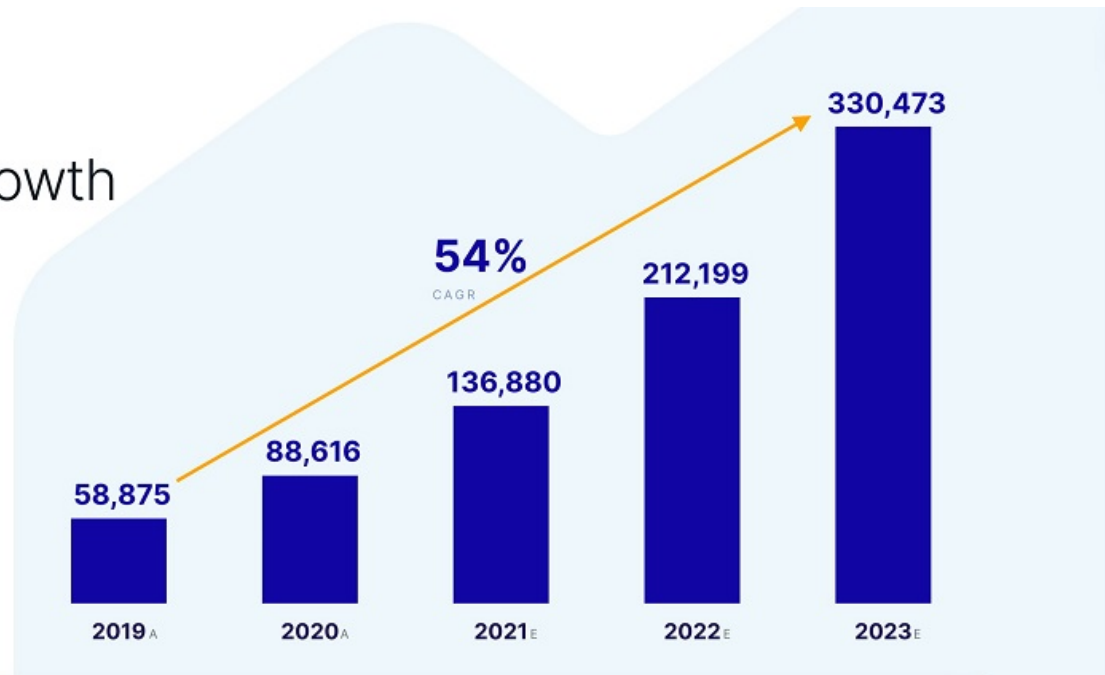
# Our unit economics will continue to improve dramatically

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

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

# Clear path for accelerated growth

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



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

(1) Direct order volume (2) Between January 2019 and December 2020, Doma closed 40 branches as the company integrated and rationalized its branch footprint. Closed orders from closed branches totaled 15,142 in 2019, and 3,773 in 2020. Closed Order counts have been adjusted for branch closures

(3) Reflects direct business only. Based on November 2020 Mortgage Bankers Association closed order forecast.

# Performance Highlights

Excludes Net Proceeds from Transaction

## Retained Premiums and Fees



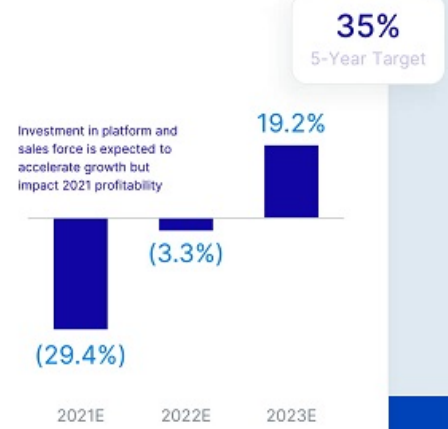
## Adjusted Gross Profit

As % of Retained Premiums and Fees



## Adjusted EBITDA

As % of Retained Premiums and Fees



Unaudited

## Summary Financial and Other Information

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

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

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# Multiple Vectors for Growth

# Substantial Untapped Growth Potential



## Horizontal product expansion

Broaden Doma's products through acquisition of natural adjacent businesses



## Inorganic acquisition opportunities

Acquisition of independent title agencies to meaningfully expand market share



## Investment in existing channels

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

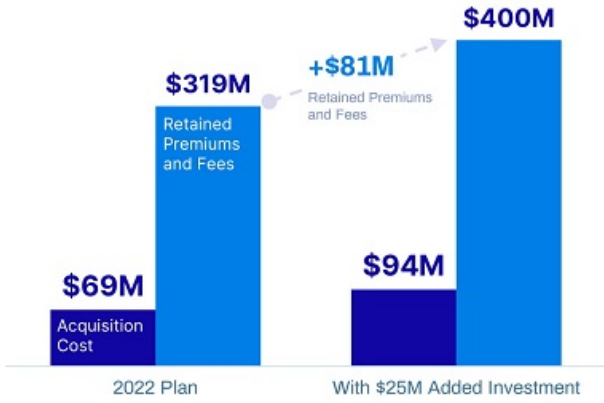


# Organic and Inorganic Strategies

Accelerating Growth of Our Core Title Business

## Fuel More Organic Growth in 2022 & Beyond

with increase in sales and marketing investment



## Acquire Title Agencies

and integrate them into the Doma Platform

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



An established formula for  
integrating legacy title companies



Accelerating Delivery of Our Vision

# An Instant Closing Experience



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



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

Today:  
**Broken**

Appraisal process is separate from Title and can derail the closing

An "afterthought" with a painful user experience

With Doma:  
**Seamless**

↓ Lower Risk    ↑ Greater Certainty

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

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

📦 Free Distribution    🏠 Competitive Advantage

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

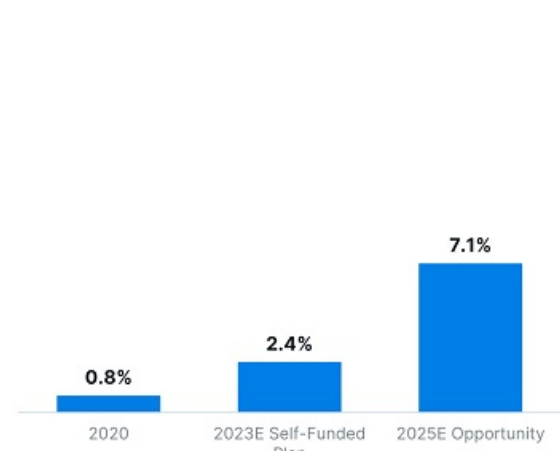
**+\$900 in Fees** per Direct Order

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

# Illustrative Growth Levers from Transaction Proceeds

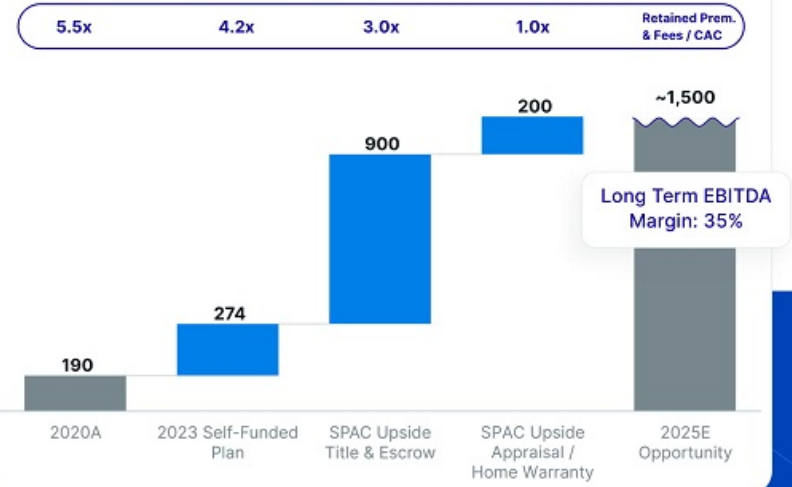
## Existing self-funded plan assumes moderate capture with significant opportunity with SPAC proceeds

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



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

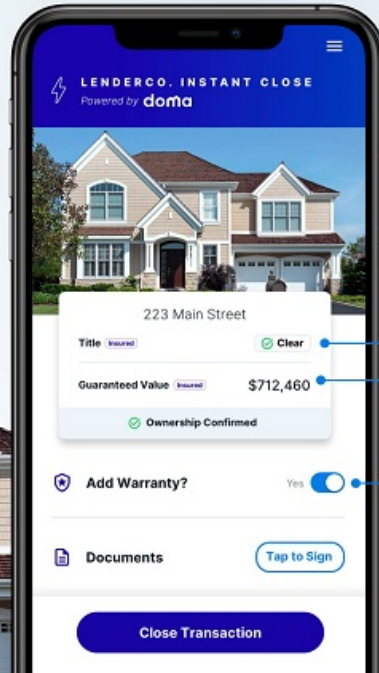
Illustrative Doma Retained Premiums & Fees (\$M)



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

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

Our vision is to revolutionize the homeownership experience



## Our path to market dominance

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

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

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

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# Appendix

# Reconciliation of (Unaudited) non-GAAP Metrics

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

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