

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

We deliver instant, digital home
ownership experiences.

2016–2021



May 2021+

doma



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 Holding, Inc. ("Doma") and Capitol Investment Corp. V ("Capitol") and related transactions (the "Transactions"), and for no other purpose. This presentation shall not constitute investment advice, an offer to sell or the solicitation of any offer to buy securities.

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

These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the transactions described herein; failure to realize the anticipated benefits of the transactions described herein; risks relating to the uncertainty of the projected financial information with respect to Doma; future global, regional or local economic, political, market and social conditions, including due to the COVID-19 pandemic; the development, effects and enforcement of laws and regulations, including with respect to the title insurance industry; Doma's ability to manage its future growth or to develop or acquire enhancements to its platform; the effects of competition on Doma's future business; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those other factors included in Capitol's final prospectus relating to its initial public offering dated December 1, 2020 filed with the U.S. Securities and Exchange Commission (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 presentation. 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 presentation. 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, Adjusted Gross Profit and 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. This presentation also contains certain preliminary estimated results for Doma's 2020 fiscal year. These preliminary estimates are not audited, subject to year-end close procedures, and based solely on information available as of the date of this presentation. As a result, these preliminary results may change, and any change may be material.

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

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Additional Information

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

Participants in the Solicitation

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

Today's Presenters



Max Simkoff

Chief Executive Officer

doma



Noaman Ahmad

Chief Financial Officer

doma



Mark Ein

Chairman and CEO



Dyson Dryden

President and CFO



Capitol Investment Corp. V Overview

Proven Track Record

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

SPAC Pioneers

Founded SPAC platform in 2007 with long-term investment approach

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

Successful History

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

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

Best-in-Class Partners

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



Mark Ein

Chairman and CEO



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



Dyson Dryden

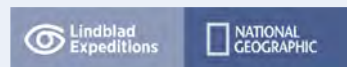
President and CFO



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



135% Return¹



148% SPAC Return
161% 2020 PIPE Return



69% Return
in first year post-merger²



90% Return
since transformative acquisition
announced December 2020

Note: As of February 26th, 2021. Unit-equivalent returns. (1) Based on total return during Mr. Ein's tenure as Vice Chairman of Two Harbors from Capitol I IPO to May 14th, 2015, adjusted for Silver Bay dividends reinvested. (2) Returns from Capitol III IPO to first year post-merger.

Key Investment Highlights

Disrupting a Large, Antiquated Market

dominated by commoditized products

Legacy Incumbents

competing with highly commoditized offerings

\$23B → \$318B

Large and expanding addressable market

Strong Market Traction

introduced in 2018 and already fueled by marquee clients

Category-Leading Lenders

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

CHASE

PennyMac®

SierraPacific
MORTGAGE

+8 other top tier lenders

homepoint

FILO
MORTGAGE

A Full Stack Platform

with a permanent first-mover advantage

Machine Intelligence

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

\$65M+

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

A Clear Path to Sustained Growth

and social impact by expanding access to home ownership

Broad Market Access

with a significantly faster, lower-cost product for homeowners

TODAY

2023E

\$190M → \$464M

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

A World-Class Team

of executive & board leadership

Tech-First Executive Team

with pedigrees from Oracle, NetSuite, PayPal, and McKinsey

Extraordinary

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

We are building with the right mix of

Technical and Operational Expertise



Max Simkoff
Chief Executive Officer



Christopher Morrison
Chief Operating Officer



Noaman Ahmad
Chief Financial Officer



Hasan Rizvi
Chief Technology Officer



Mini Peiris
Chief Marketing Officer



Andy Mahdavi
Chief Data Science Officer



Eric Watson
General Counsel



Kirk Wells
SVP, Strategic & Enterprise



Jerry Jenkins
Chief People Officer



World-Class Board Members



Larry Summers

Former Treasury Secretary
U.S. Treasury



Mark Ein

Chairman & CEO
Capitol Investment Corp.



Karen Richardson

Board Member
British Petroleum



Matthew E. Zames

Pres. & Sr. Managing Director
Cerberus Capital Mgmt.



Stuart Miller

Executive Chairman
Lennar Corporation



Charles Moldow

General Partner
Foundation Capital



Max Simkoff

Chief Executive Officer
Doma Holdings, Inc.

Top-Tier Advisors



Sarah Friar

CEO, Nextdoor



Adrienne Harris

Fmr. Special Asst. Pres. Obama



John Adam Kanas

Vice Chairman, Carlyle Global



Adrian Jones

Managing Director, HSCM



Ben Lawsky

CEO, The Lawsky Group



Emil Michael

Fmr. CBO, Uber



Prakash Ramamurthy

CPO, Freshworks



Shannon Warren

Owner, SSW Consulting LLC

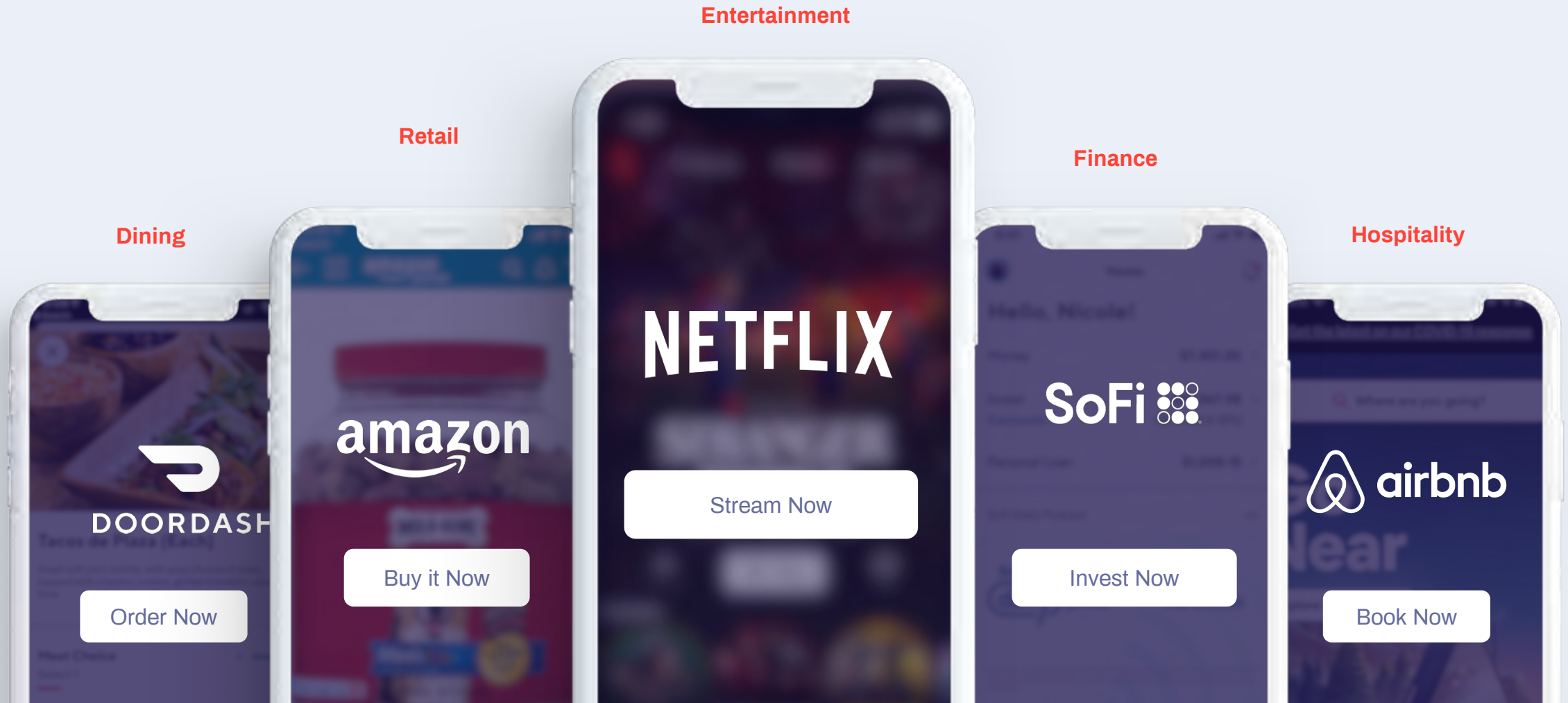
A TAM Opportunity of \$318B

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

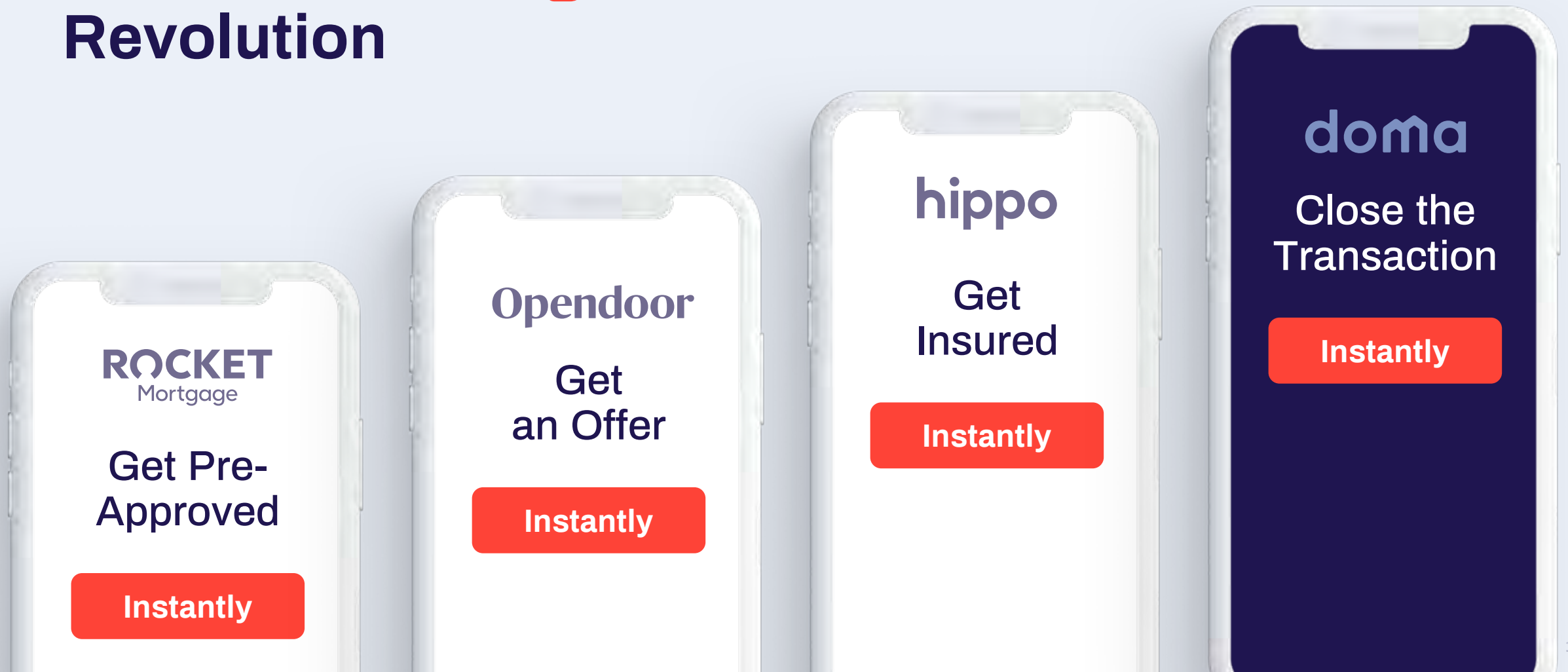


(1) Based on 2020 market estimates. (2) Home Search Zillow 2020 forecast of 5.7 million homes sold multiplied by \$250k average home price multiplied by 6% commissions. (3) 2023 MBA forecasts of \$2.2 trillion origination multiplied by 3% gain-on-sale margin. (4) Home Insurance IBIS World estimate. (5)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

Consumers Expect **Instant** Digital Experiences



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



WE ARE REPLACING A PROCESS FROM THE 1890s

TITLE IN 5 DAYS

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

CLOSING IN 40+ DAYS

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

Supported by Technology from the 1990s



Title Production System



Electronic Mail



Electronic Facsimile



Documents



Scheduler

We re-invented it all from scratch

From 5 Days

1 Minute

6 Days

From 40+ Days

doma Title



ML-Driven Instant
Underwriting Algorithm

PATENTED

POWERED BY ML

doma Escrow



Fee Balancing



Document QC



Communications

PATENTS
PENDING

POWERED BY NLP

doma Close



Digital Closing



Online Notarization



Funds Transfer

doma

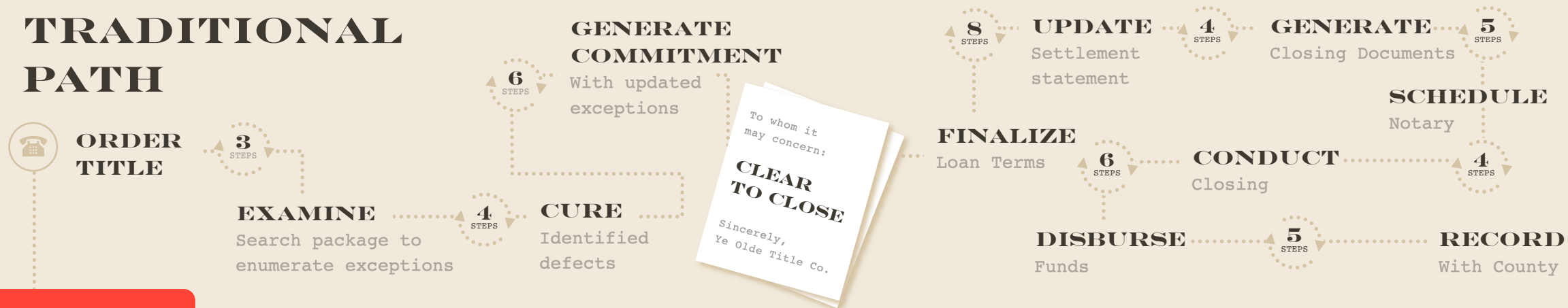
INTELLIGENCE PLATFORM

➡ Millions of
Historical Transactions

📁 Over 100
Public Data Sources

⚙️ Exception Handling
Centralized Operations
doma Ops. Team

TRADITIONAL PATH



Order Title

DOMA TITLE



INSTANT
Clear to Close

DOMA ESCROW

15+ Steps
Removed

DOMA CLOSE

10+ Steps
Removed

Doma is a Game-Changer

Replacing Large Chunks of the Process with Instant Technology

>90% Workflow Overlap
between purchase & refinance

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



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

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

A Faster Close

ENABLES



**Value-based
Selling**

A Tech-First Approach

ENABLES



**Digital
Distribution**

Less Manual Work

ENABLES



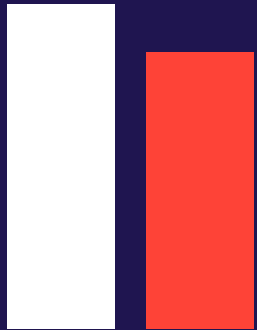
**Competitive
Pricing**



vs. \$1,800
for incumbents

Our Technology Provides A Game-Changing Experience for our Customers

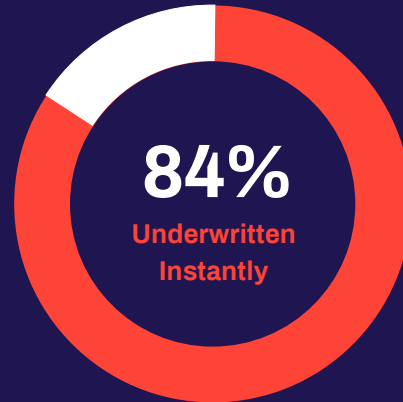
15% Faster Closings



homepoint

Top 10 Non-Bank Originator

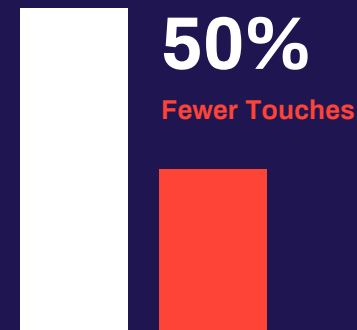
100% Wallet Share¹



PennyMac®

Top 3 Mortgage Originator

8X Wallet Share
Since September '20



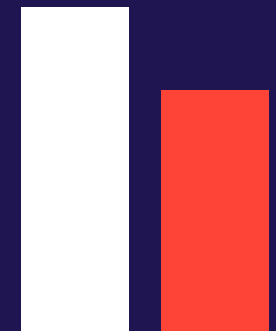
50% Fewer Touches

CHASE

Top 5 Mortgage Originator

2X Wallet Share
Since October '20

21% Higher Pull-Through Rate²



FILO
MORTGAGE

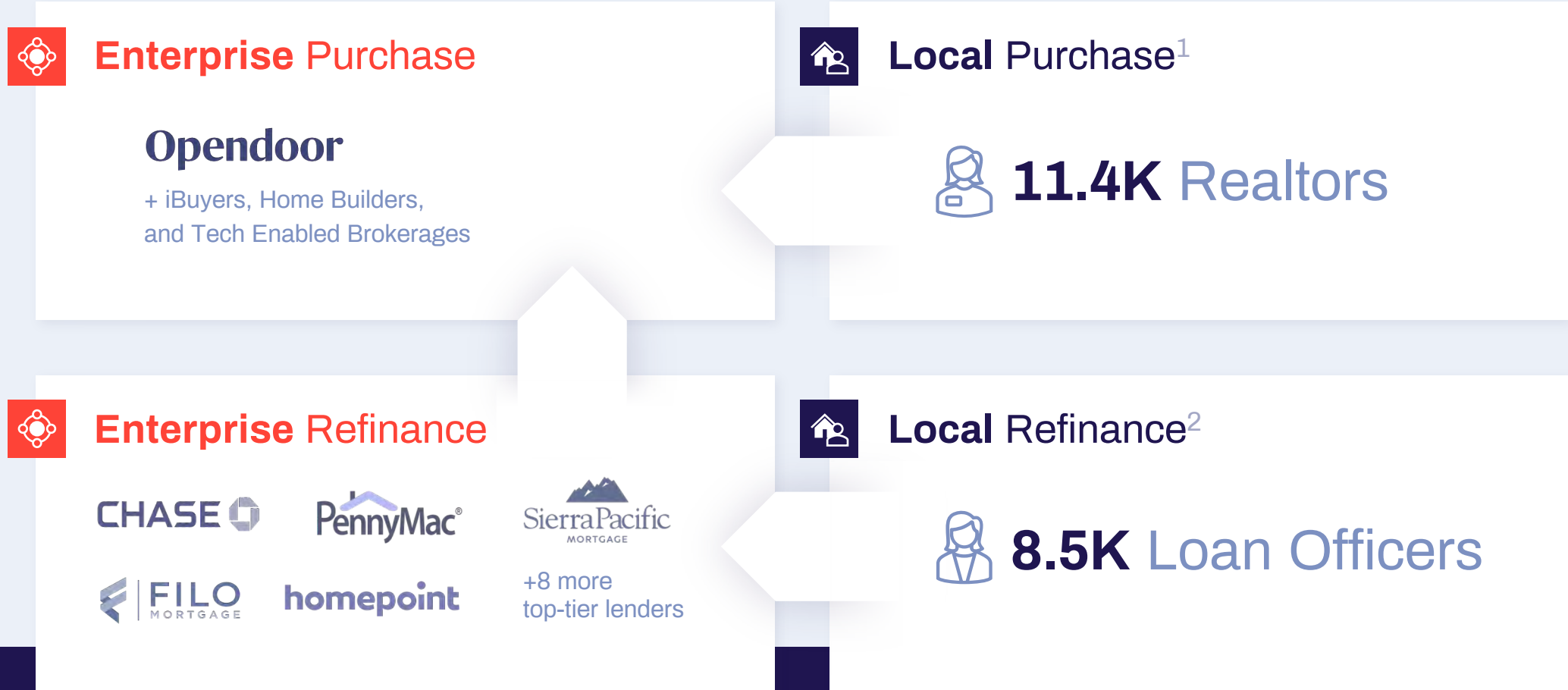
National Mortgage Broker

3X Wallet Share
Since December '20

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

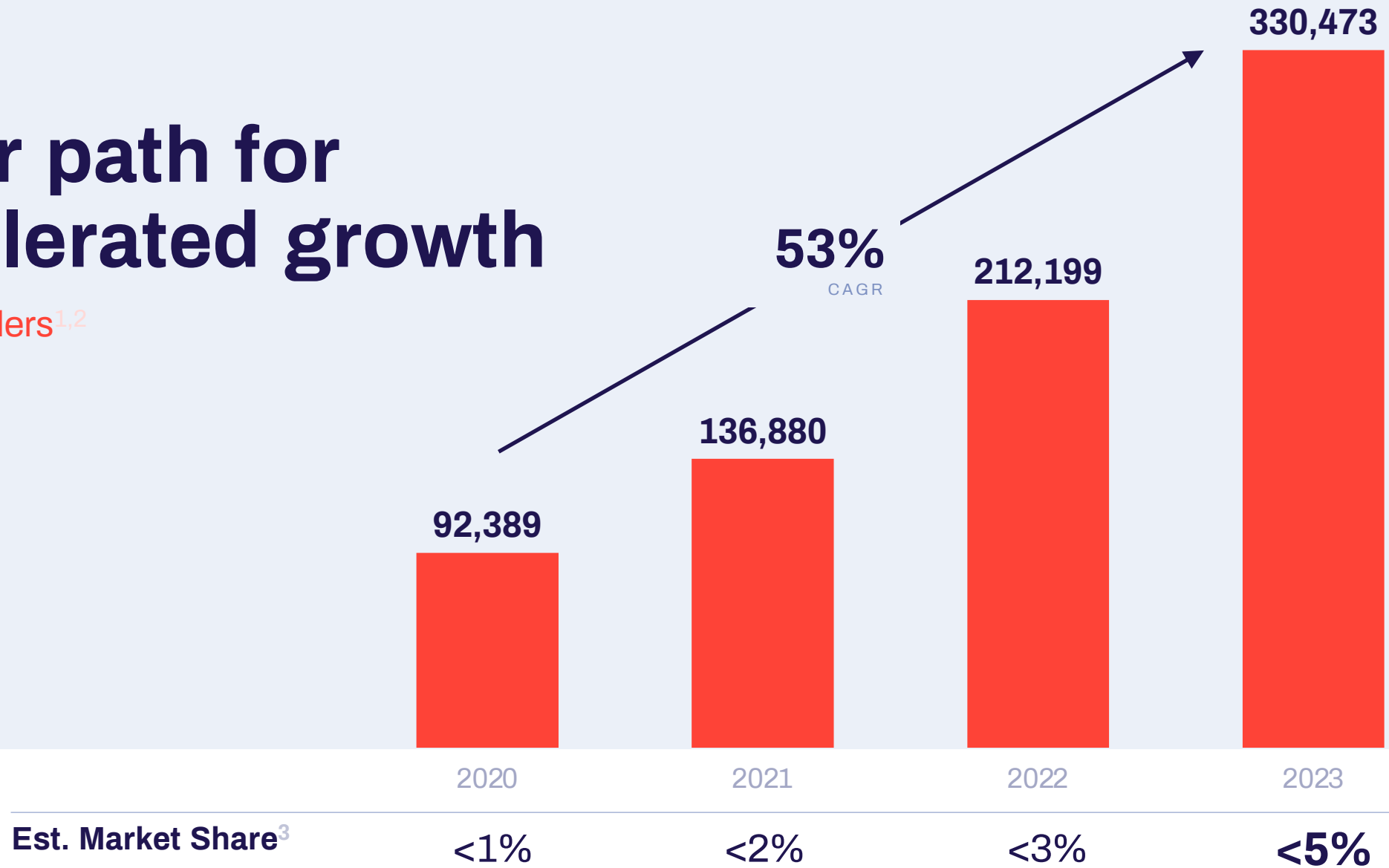
A Solution for Every Market Segment

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



Clear path for accelerated growth

Closed Orders^{1,2}



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



Disruptive **Financial Advantage**

Machine intelligence
drives reduction in
direct costs

Allows for significant
investment to drive
growth

Results in
industry leading
margin profile

Our Technology Will Drive Our **Margin Advantage**

23%

Traditional
Title Insurers
Average¹

42%

doma

Q4 2023E

Segment EBITDA as % of
Retained Premiums and Fees²

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

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

Economics of Our Business

Order
Volumes



Retained Premiums
and Fees



Direct Fulfillment Expense



Adjusted
Gross Profit

3 Sources of Order Volumes

Strategic & Enterprise Accounts

Large, centralized lenders

Local Markets

Loan officers and real estate agents

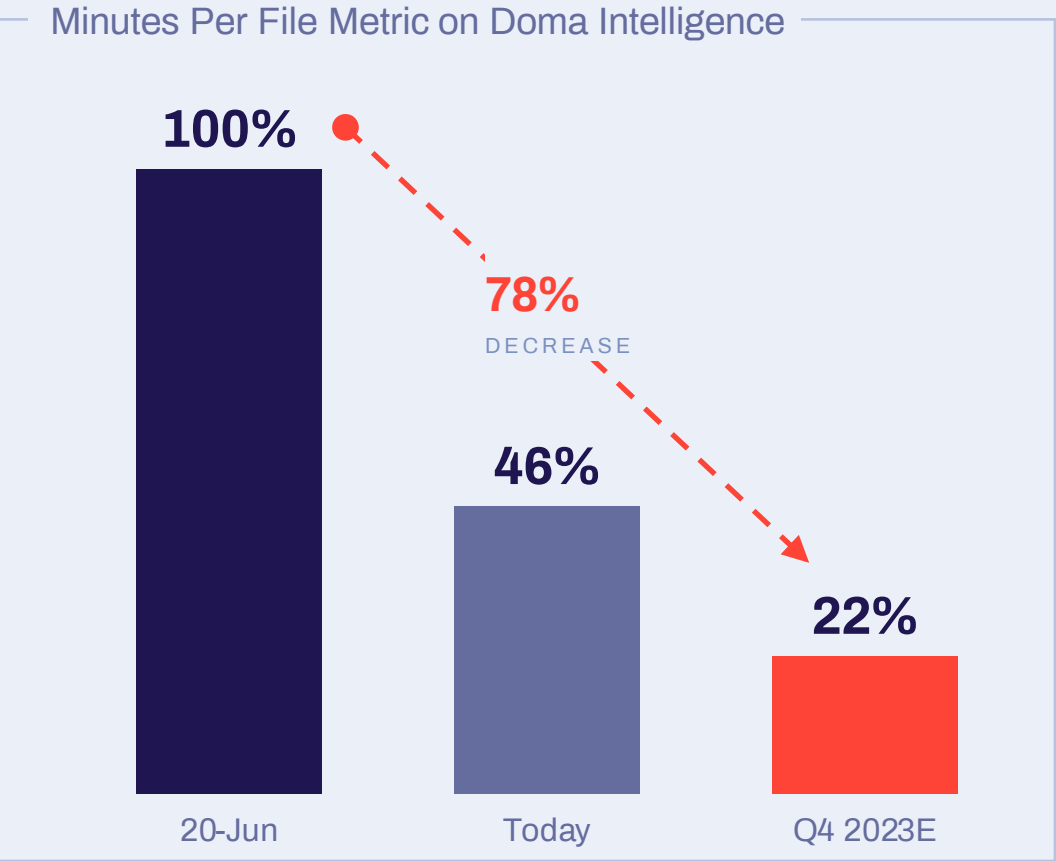
Independent Agencies

Underwrite with Doma

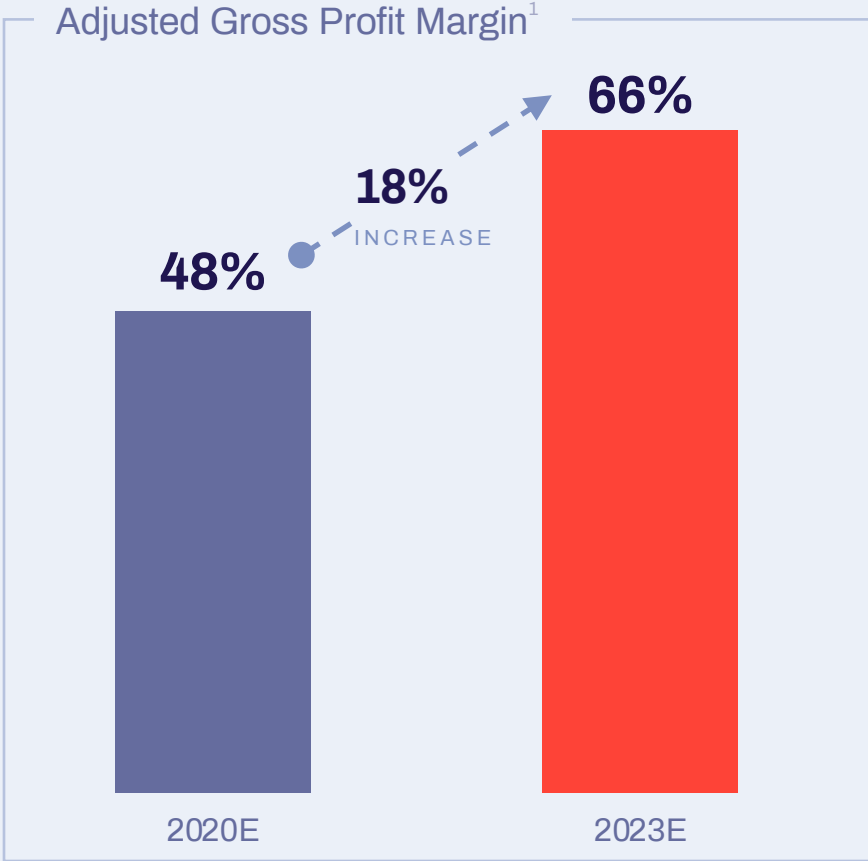
Superior technology drives operating leverage

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

Machine intelligence drastically reduces minutes per file...

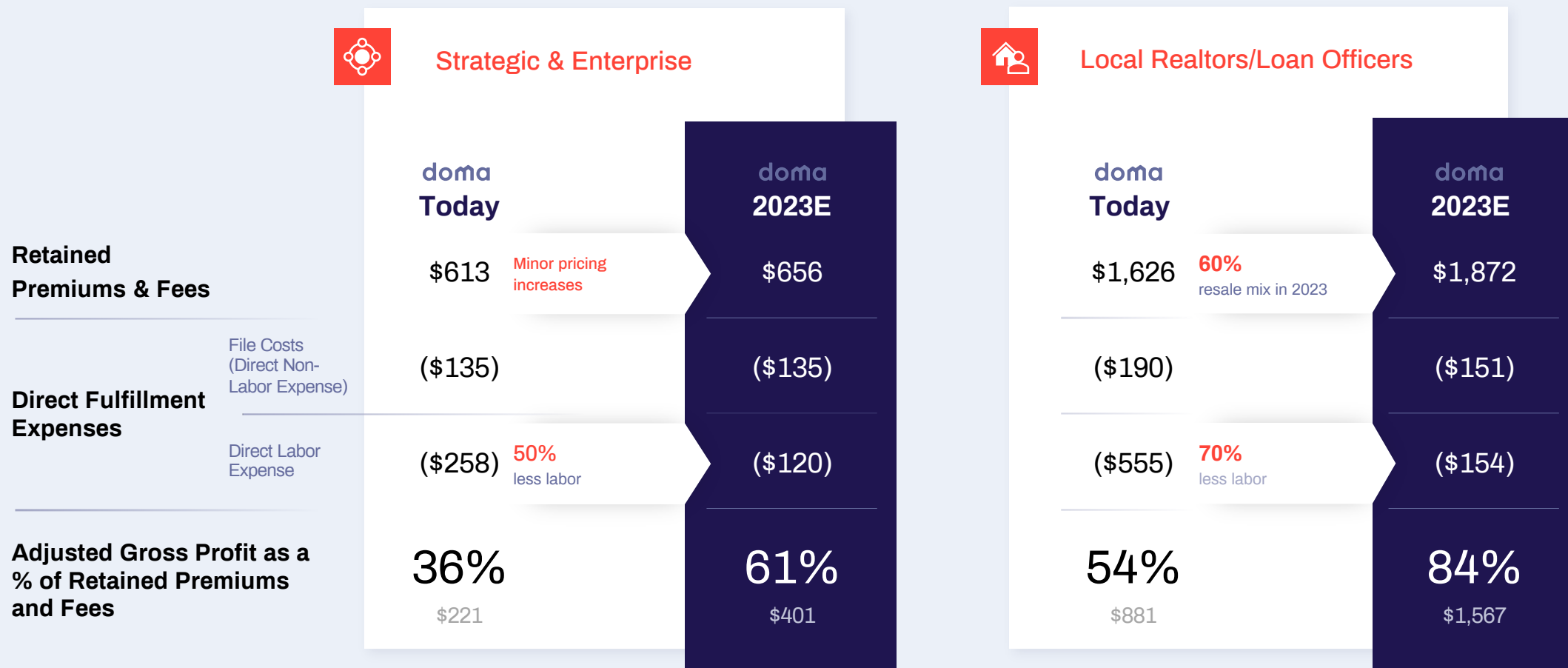


...driving increased Adjusted Gross Profit Margin¹



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

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



Reflects Distribution economics only

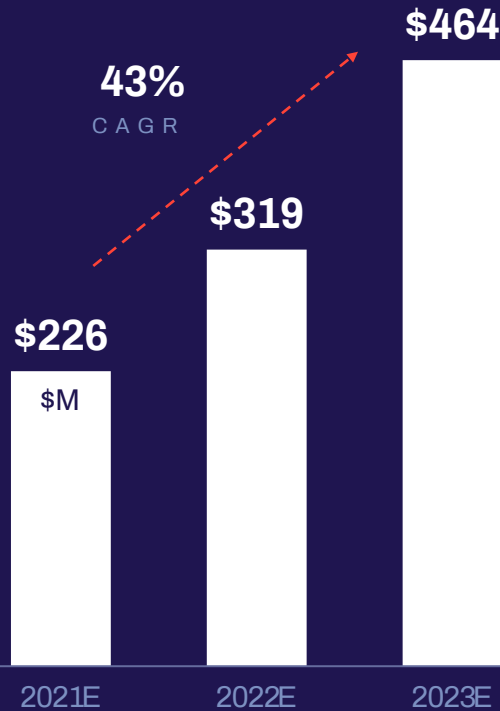
'Today' is reflective of largest current Doma Strategic & Enterprise Accounts national customer while 2023E reflects 4Q23

'Today' is reflective of local unit economics as of Dec '20 while 2023E reflects 4Q23

Performance Highlights

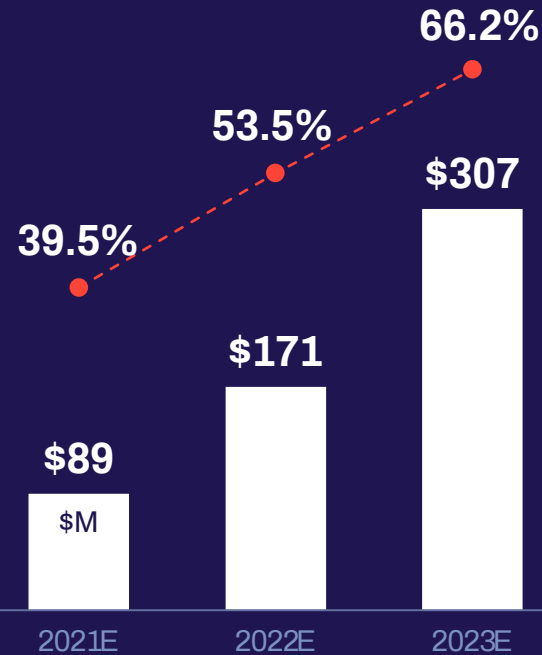
Excludes Net Proceeds from Transaction

Retained Premiums and Fees



Adjusted Gross Profit

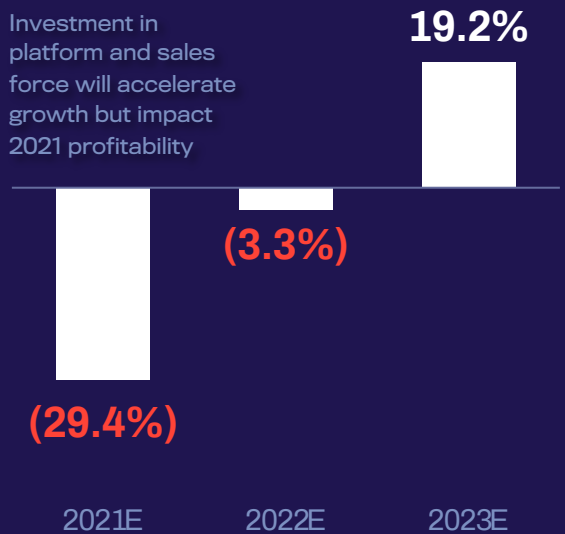
As % of Retained Premiums and Fees



Adjusted EBITDA

As % of Retained Premiums and Fees

Investment in platform and sales force will accelerate growth but impact 2021 profitability





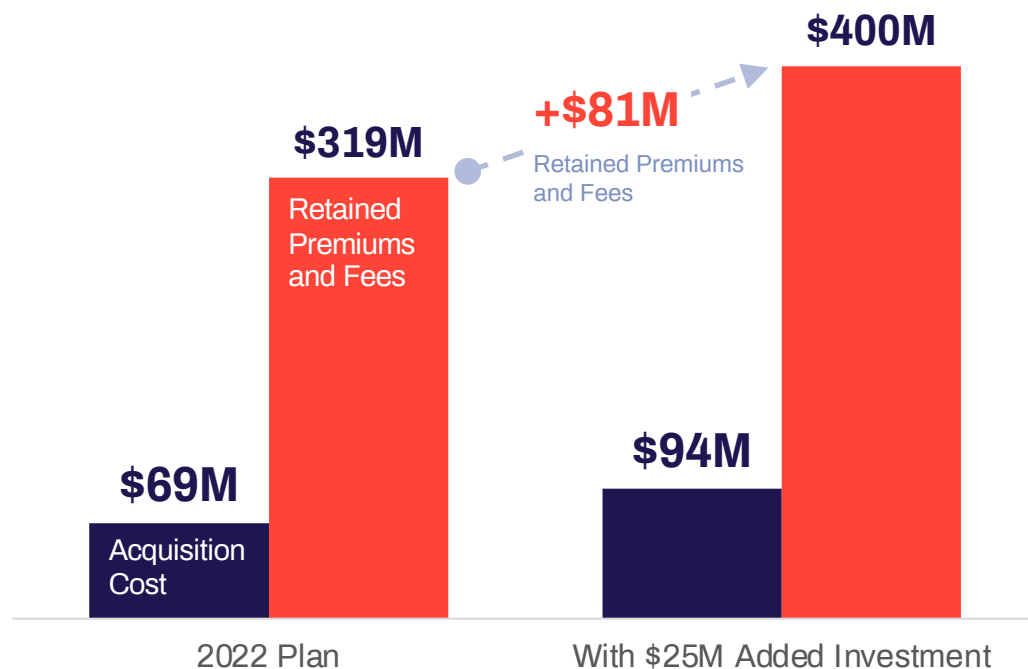
Multiple Vectors for Growth

Accelerating Growth of Our Core Title Business

Organic and Inorganic Strategies

Fuel More Organic Growth in 2022 & Beyond

with increase in sales and marketing investment

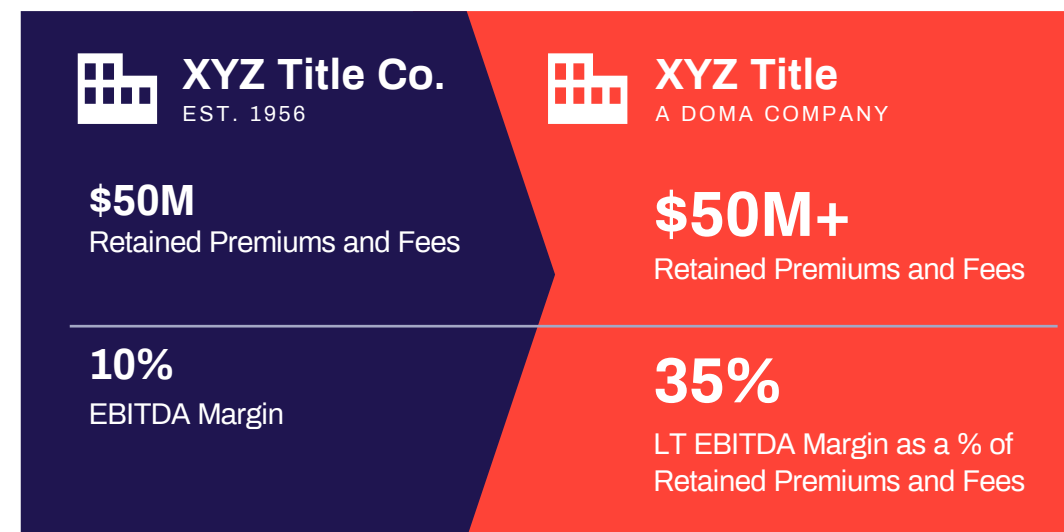


Acquire Title Agencies

and integrate them into the Doma Platform

50+ Target Companies

w/ \$50M–\$100M in retained premiums and fees



An established formula for integrating legacy title companies



Accelerating Delivery of Our Vision

An Instant Closing Experience



\$8B Market¹
Appraisal



\$3B Market²
Home Warranty

Today:
Broken

Appraisal process is separate from Title and can derail the closing

An “afterthought” with a painful user experience

With Doma:
Seamless

↓ Lower Risk

↑ Greater Certainty

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

+\$400 in Fees per Direct Order

🏷️ Free Distribution

🌟 Competitive Advantage

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

+\$900 in Fees per Direct Order

Illustrative Growth Levers From Transaction Proceeds



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

Transaction Overview

Transaction Summary

Key Highlights

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

Pro Forma Valuation

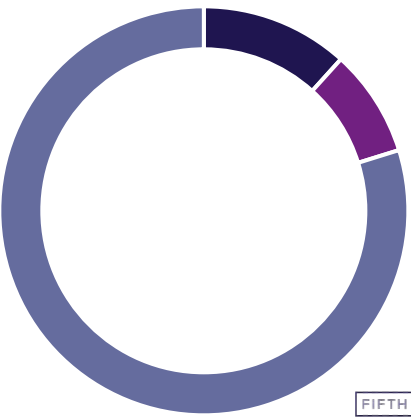
Implied Market Capitalization ³	\$3,550M
Plus: Debt ⁴	150M
Less: Cash ⁴	(670M)
Implied Firm Value	\$3,030M
2022 Adj. Gross Profit Multiple	17.7x

Sources

Doma Equity Rollover ⁵	\$2,836M
Capitol Cash in Trust ⁶	345M
PIPE Proceeds	300M
Total Sources	\$3,481M

Uses

Doma Equity Rollover ⁵	\$2,836M
Cash to Balance Sheet	510M
Secondary Proceeds	81M
Transaction Costs ⁶	55M
Total Uses	\$3,481M



Pro Forma Ownership⁸

Capitol Shareholders	11.7%
PIPE	8.5%
Existing Doma Shareholders ⁵	79.9%

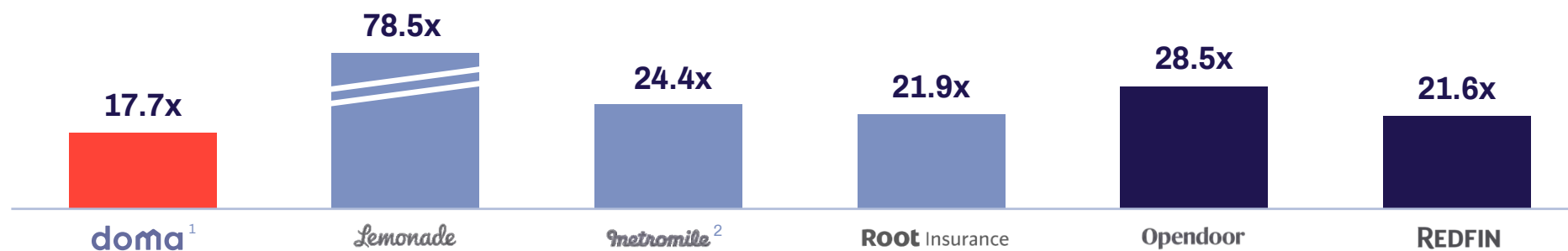


Assumes no redemptions. (1) Unrestricted cash; does not include restricted cash or cash in underwriting subsidiary. (2) Closing share price for 20 trading days of any 30 trading day period ending on or before fifth anniversary of closing, with respect to the Company earnout share, or the tenth anniversary of closing, with respect to the Sponsor earnout shares. (3) Excludes earnout shares subject to vesting. (4) Based on preliminary unaudited figures as of December 31, 2020 pro forma for refinancing (excludes OID). (5) Excludes earnout shares. (6) Preliminary estimate. Actual amounts may vary and may include expenses currently unknown. (8) At \$10.00 / share. Includes 283.6M shares held by existing Doma shareholders, 41.4M shares held by Capitol shareholders and 30.0M shares held by PIPE investors, excluding earnout shares. Percentages may not add to 100% due to rounding.

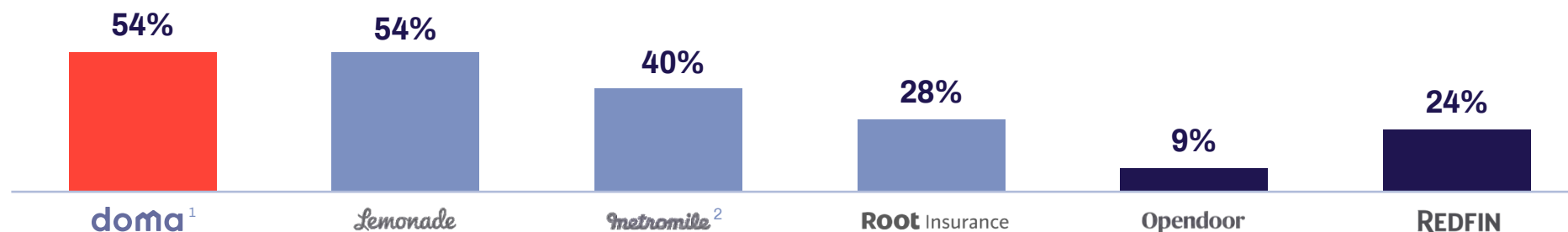
Superior Financial Profile and Attractive Initial Valuation

FV / '22 Adj.
Gross Profit

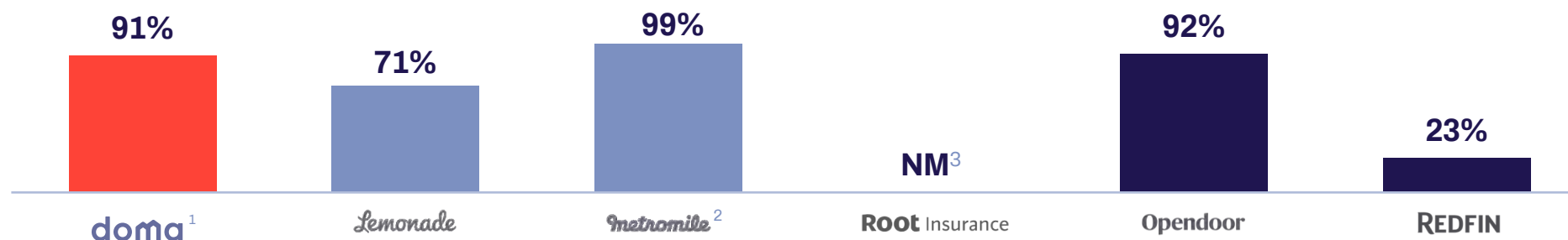
■ InsurTech
■ PropTech



2022E Adj.
Gross Margin



'21-'22 Adj.
Gross Profit Growth



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

Appendix

Unaudited

Summary Financial and Other Information

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

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

Reconciliation of (Unaudited) non-GAAP Metrics

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

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

Summary of Risks

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

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

Summary of Risks (cont'd)

Risks Related to Doma's Business

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

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

Risks Related to Doma's Intellectual Property

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

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

We deliver instant, digital home
ownership experiences.

2016–2021



May 2021+

doma

