

Prospectus Supplement No. 2
(To Prospectus dated March 30, 2022)



Doma Holdings, Inc.

**UP TO 17,333,333 SHARES OF COMMON STOCK ISSUABLE UPON
THE EXERCISE OF WARRANTS
UP TO 265,389,572 SHARES OF COMMON STOCK
UP TO 5,833,333 WARRANTS**

This prospectus supplement updates, amends and supplements the prospectus dated March 30, 2022 (as supplemented or amended from time to time, the "Prospectus"), which forms a part of our Registration Statement on Form S-1 (Registration No. 333-258942). Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the Prospectus.

The Prospectus and this prospectus supplement relate to: (1) the issuance by us of up to 17,333,333 shares of common stock that are issuable upon the exercise of the warrants consisting of (i) up to 11,500,000 shares of common stock that are issuable upon the exercise of the public warrants and (ii) up to 5,833,333 shares of common stock that are issuable upon the exercise of the private placement warrants and (2) the offer and sale, from time to time, by the Selling Securityholders identified in the Prospectus, or their permitted transferees, of (a) up to 265,389,572 shares of common stock, consisting of (i) up to 10,309,215 PIPE shares; (ii) up to 224,250,982 of Old Doma stockholder shares; (iii) up to 5,302,659 Sponsor shares; (iv) up to 5,833,333 shares of common stock issuable upon the exercise of the private placement warrants; (v) up to 1,024,912 shares of exchanged restricted common stock; (vi) up to 4,602,844 shares of common stock reserved for issuance upon the exercise of options; (vii) up to 12,739,963 Earnout Shares; and (viii) up to 1,325,664 Sponsor Covered Shares and (b) up to 5,833,333 private placement warrants.

This prospectus supplement is being filed to update, amend and supplement the information included in the Prospectus with the information contained or incorporated by reference below.

This prospectus supplement is not complete without the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus. If there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement. Please keep this prospectus supplement with your Prospectus for future reference.

We are a "smaller reporting company" and "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and are subject to reduced reporting requirements.

Doma Holdings, Inc.'s common stock and warrants are quoted on the New York Stock Exchange under the symbols "DOMA" and "DOMA.WS," respectively. On May 9, 2022, the closing prices of our common stock and warrants were \$1.50 and \$0.14, respectively.

INVESTING IN OUR SECURITIES INVOLVES CERTAIN RISKS. SEE "[RISK FACTORS](#)" BEGINNING ON PAGE 13 OF THE PROSPECTUS.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is May 10, 2022

On May 10, 2022, Doma Holdings, Inc. ("Doma") released its quarterly financial results and key operating data for the three months ended March 31, 2022,⁽¹⁾ including the following information. Please see "Non-GAAP Financial Measures" below for important information.

Non-GAAP Financial Measures

Some of the financial information and data contained herein, 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 premiums retained by third-party agents. Adjusted gross profit is defined as gross profit, plus depreciation and amortization. Adjusted EBITDA is defined as net loss before interest expense, income taxes, depreciation and amortization, stock-based compensation and change in fair value of warrant and sponsor covered shares liabilities. Doma believes that the use of retained premiums and fees, adjusted gross profit and adjusted EBITDA provides additional tools 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 herein for a reconciliation of these non-GAAP financial measures to the most comparable financial measure prepared in accordance with GAAP.

Forward-Looking Statements Legend

This document may include "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. The absence of these words does not mean that a statement is not forward-looking. Such statements are based on the beliefs of, as well as assumptions made by information currently available to Doma management. 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. These statements are based on various assumptions, whether or not identified herein, and on the current expectation of Doma'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.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; 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 described in the "Risk Factors" section of the documents filed by Doma from time to time with the SEC.

If any of these risks materialize or Doma's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Doma does not presently know or that Doma currently believes 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 expectations, plans or forecasts of future events and views as of the date of this release. Doma anticipates that subsequent events

(1) Doma completed its business combination with Capitol Investment Corp. V ("Capitol") on July 28, 2021. The financial results and key operating data included in this first quarter release include operating results of Doma prior to completion of the business combination and operating results of the combined company subsequent to completion of the business combination.

and developments will cause Doma's assessments to change. However, while Doma may elect to update these forward-looking statements at some point in the future, Doma specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Doma's assessment as of any date subsequent to the date of this release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Key Operating and Financial Indicators

	Three Months Ended March 31,	
	2022	2021
	(in thousands, except for open and closed order numbers)	
Key operating data:		
Opened orders	35,192	41,084
Closed orders	27,347	32,650
GAAP financial data:		
Revenue ⁽¹⁾	\$ 112,207	\$ 127,796
Gross profit ⁽²⁾	\$ 7,134	\$ 26,414
Net loss ⁽³⁾	\$ (50,026)	\$ (11,758)
Non-GAAP financial data ⁽⁴⁾:		
Retained premiums and fees	\$ 51,605	\$ 57,458
Adjusted gross profit	\$ 10,370	\$ 29,121
Ratio of adjusted gross profit to retained premiums and fees	20 %	51 %
Adjusted EBITDA	\$ (44,905)	\$ (3,277)

(1) Revenue is comprised of (i) net premiums written, (ii) escrow, other title-related fees and other, and (iii) investment, dividend and other income.

(2) Gross profit, calculated in accordance with GAAP, is calculated as total revenue, minus premiums retained by third-party agents, direct labor expense (including mainly personnel expense for certain employees involved in the direct fulfillment of policies) and direct non-labor expense (including mainly title examination expense, provision for claims, and depreciation and amortization). In our consolidated income statements, depreciation and amortization is recorded under the "other operating expenses" caption.

(3) Net loss is made up of the components of revenue and expenses.

(4) Retained premiums and fees, adjusted gross profit and adjusted EBITDA are non-GAAP financial measures.

Non-GAAP Financial Measures***Retained premiums and fees***

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

	Three Months Ended March 31,	
	2022	2021
	(in thousands)	
Revenue	\$ 112,207	\$ 127,796
<i>Minus:</i>		
Premiums retained by third-party agents	60,602	70,338
Retained premiums and fees	\$ 51,605	\$ 57,458
<i>Minus:</i>		
Direct labor	27,798	17,979
Provision for claims	4,611	3,249
Depreciation and amortization	3,236	2,707
Other direct costs ⁽¹⁾	8,826	7,109
Gross Profit	\$ 7,134	\$ 26,414

(1) 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:

	Three Months Ended March 31,	
	2022	2021
	(in thousands)	
Gross Profit	\$ 7,134	\$ 26,414
<i>Adjusted for:</i>		
Depreciation and amortization	3,236	2,707
Adjusted Gross Profit	<u>\$ 10,370</u>	<u>\$ 29,121</u>

Adjusted EBITDA

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

	Three Months Ended March 31,	
	2022	2021
	(in thousands)	
Net loss (GAAP)	\$ (50,026)	\$ (11,758)
<i>Adjusted for:</i>		
Depreciation and amortization	3,236	2,707
Interest expense	4,207	3,360
Income taxes	185	125
EBITDA	\$ (42,398)	\$ (5,566)
<i>Adjusted for:</i>		
Stock-based compensation	11,393	2,289
Change in fair value of Warrant and Sponsor Covered shares liabilities	(13,900)	—
Adjusted EBITDA	<u>\$ (44,905)</u>	<u>\$ (3,277)</u>

The following table reconciles our adjusted gross profit to our adjusted EBITDA, for the periods indicated:

	Three Months Ended March 31,	
	2022	2021
	(in thousands)	
Adjusted Gross Profit	\$ 10,370	\$ 29,121
<i>Minus:</i>		
Customer acquisition costs	15,925	9,895
Other indirect costs ⁽¹⁾	39,350	22,503
Adjusted EBITDA	<u>\$ (44,905)</u>	<u>\$ (3,277)</u>

(1) Includes corporate support, research and development, and other operating costs.

Doma Holdings, Inc.
Consolidated Statements of Operations

(In thousands, except share and per share information)	Three months ended March 31,	
	2022	2021
Revenues:		
Net premiums written ⁽¹⁾	\$ 95,666	\$ 107,992
Escrow, other title-related fees and other	16,113	18,575
Investment, dividend and other income	428	1,229
Total revenues	\$ 112,207	\$ 127,796
Expenses:		
Premiums retained by Third-Party Agents ⁽²⁾	\$ 60,602	\$ 70,338
Title examination expense	5,981	4,853
Provision for claims	4,611	3,249
Personnel costs	77,793	43,464
Other operating expenses	22,754	14,165
Total operating expenses	\$ 171,741	\$ 136,069
Loss from operations	\$ (59,534)	\$ (8,273)
Other (expense) income:		
Change in fair value of Warrant and Sponsor Covered Shares liabilities	13,900	—
Interest expense	(4,207)	(3,360)
Loss before income taxes	\$ (49,841)	\$ (11,633)
Income tax expense	(185)	(125)
Net loss	\$ (50,026)	\$ (11,758)
Earnings per share:		
Net loss per share attributable to stockholders - basic and diluted	\$ (0.15)	\$ (0.17)
Weighted average shares outstanding common stock - basic and diluted	323,890,562	67,418,142

(1) Net premiums written includes revenues from a related party of \$27.7 million and \$24.7 million during the three months ended March 31, 2022 and 2021, respectively.

(2) Premiums retained by Third-Party Agents includes expenses associated with a related party of \$22.5 million and \$19.9 million during the three months ended March 31, 2022 and 2021, respectively.

Doma Holdings, Inc.
Consolidated Balance Sheets

(In thousands, except share information)

	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 319,436	\$ 379,702
Restricted cash	2,784	4,126
Investments:		
Fixed maturities		
Held-to-maturity debt securities, at amortized cost (net of allowance for credit losses of \$382 at March 31, 2022 and \$0 at December 31, 2021)	62,416	67,164
Mortgage loans	1,141	2,022
Other long-term investments	325	325
Total investments	\$ 63,882	\$ 69,511
Receivables (net of allowance for credit losses of \$1,226 at March 31, 2022 and \$1,082 at December 31, 2021)	12,496	15,498
Prepaid expenses, deposits and other assets	10,844	15,692
Lease right-of-use assets	26,701	—
Fixed assets (net of accumulated depreciation of \$22,323 at March 31, 2022 and \$19,543 at December 31, 2021)	52,801	45,953
Title plants	13,952	13,952
Goodwill	111,487	111,487
Total assets	\$ 614,383	\$ 655,921
Liabilities and stockholders' equity		
Accounts payable	\$ 3,891	\$ 6,930
Accrued expenses and other liabilities	35,477	54,149
Lease liabilities	27,659	—
Senior secured credit agreement, net of debt issuance costs and original issue discount	144,858	141,769
Liability for loss and loss adjustment expenses	82,534	80,267
Warrant liabilities	6,067	16,467
Sponsor Covered Shares liability	1,916	5,415
Total liabilities	\$ 302,402	\$ 304,997
Stockholders' equity:		
Common stock, 0.0001 par value; 2,000,000,000 shares authorized at March 31, 2022; 324,348,254 and 323,347,806 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	33	33
Additional paid-in capital	554,552	543,070
Accumulated deficit	(242,604)	(192,179)
Accumulated other comprehensive income	—	—
Total stockholders' equity	\$ 311,981	\$ 350,924
Total liabilities and stockholders' equity	\$ 614,383	\$ 655,921

Quarterly Results of Operations and Other Data

The following tables set forth our selected unaudited quarterly consolidated statements of operations data for each of the quarters indicated. The information for each quarter has been prepared on a basis consistent with our audited consolidated financial statements, and reflect, in the opinion of management, all adjustments, which consist only of a normal, recurring nature that are necessary for a fair statement of the financial information contained in those financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future. The following quarterly financial data should be read in conjunction with our consolidated financial statements.

Consolidated Statements of Operations

(In thousands)	Three Months Ended									
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	
Revenues:										
Net premiums written	\$ 56,817	\$ 86,334	\$ 103,587	\$ 98,870	\$ 107,992	\$ 109,271	\$ 141,491	\$ 116,598	\$ 95,666	
Escrow, other title-related fees and other	13,174	13,382	16,742	17,977	18,575	20,065	20,452	20,493	16,113	
Investment, dividend and other income	818	707	743	663	1,229	650	639	588	428	
Total revenues	\$ 70,809	\$ 100,423	\$ 121,072	\$ 117,510	\$ 127,796	\$ 129,986	\$ 162,582	\$ 137,679	\$ 112,207	
Expenses:										
Premiums retained by Third-Party Agents	\$ 33,102	\$ 56,006	\$ 67,024	\$ 64,011	\$ 70,338	\$ 65,181	\$ 91,596	\$ 71,330	\$ 60,602	
Title examination expense	3,865	3,322	4,624	4,393	4,853	5,500	5,289	6,495	5,981	
Provision for claims	1,783	3,040	5,242	5,272	3,249	6,807	6,685	4,594	4,611	
Personnel costs	35,718	32,737	36,197	38,874	43,464	53,954	62,410	78,306	77,793	
Other operating expenses	10,640	10,286	10,210	12,149	14,165	17,181	21,693	26,912	22,754	
Total operating expenses	\$ 85,108	\$ 105,391	\$ 123,297	\$ 124,699	\$ 136,069	\$ 148,623	\$ 187,673	\$ 187,637	\$ 171,741	
Loss from operations	\$ (14,299)	\$ (4,968)	\$ (2,225)	\$ (7,189)	\$ (8,273)	\$ (18,637)	\$ (25,091)	\$ (49,958)	\$ (59,534)	
Other income (expense):										
Change in fair value of warrant and Sponsor Covered Shares liabilities	—	—	—	—	—	—	(4,478)	11,169	13,900	
Interest expense	(2,112)	(1,123)	(1,193)	(1,151)	(3,360)	(4,451)	(4,531)	(4,519)	(4,207)	
Loss before income taxes	\$ (16,411)	\$ (6,091)	\$ (3,418)	\$ (8,340)	\$ (11,633)	\$ (23,088)	\$ (34,100)	\$ (43,308)	\$ (49,841)	
Income tax expense	(175)	(241)	(204)	(223)	(125)	(211)	(170)	(421)	(185)	
Net loss	(16,586)	(6,332)	(3,622)	(8,563)	(11,758)	(23,299)	(34,270)	(43,729)	(50,026)	

Reconciliation of GAAP to Non-GAAP Measures

The following tables present our reconciliation of GAAP measures to non-GAAP measures for the historical periods indicated.

Retained premiums and fees

(In thousands)	Three Months Ended									
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	
Revenue	\$ 70,809	\$ 100,423	\$ 121,072	\$ 117,510	\$ 127,796	\$ 129,986	\$ 162,582	\$ 137,679	\$ 112,207	
Minus:										
Premiums retained by Third-Party Agents	33,102	56,006	67,024	64,011	70,338	65,181	91,596	71,330	60,602	
Retained premiums and fees	\$ 37,707	\$ 44,417	\$ 54,048	\$ 53,499	\$ 57,458	\$ 64,805	\$ 70,986	\$ 66,349	\$ 51,605	
Minus:										
Direct labor	16,314	13,898	14,892	17,050	17,979	20,902	23,948	26,787	27,798	
Provision for claims	1,783	3,040	5,242	5,272	3,249	6,807	6,685	4,594	4,611	
Depreciation and amortization	1,116	899	1,221	2,579	2,707	3,021	1,978	2,615	3,236	
Other direct costs ⁽¹⁾	5,137	4,898	6,314	4,186	7,109	7,561	10,073	10,322	8,826	
Gross Profit	\$ 13,357	\$ 21,682	\$ 26,379	\$ 24,412	\$ 26,414	\$ 26,514	\$ 28,302	\$ 22,031	\$ 7,134	

(1) Includes title examination expense, office supplies, and premium and other taxes.

Adjusted gross profit

(In thousands)	Three Months Ended									
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	
Gross Profit	\$ 13,357	\$ 21,682	\$ 26,379	\$ 24,412	\$ 26,414	\$ 26,514	\$ 28,302	\$ 22,031	\$ 7,134	
Adjusted for:										
Depreciation and amortization	1,116	899	1,221	2,579	2,707	3,021	1,978	2,615	3,236	
Adjusted Gross Profit	\$ 14,473	\$ 22,581	\$ 27,600	\$ 26,991	\$ 29,121	\$ 29,535	\$ 30,280	\$ 24,646	\$ 10,370	

Adjusted EBITDA

(In thousands)	Three Months Ended									
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	
Net loss (GAAP)	\$ (16,586)	\$ (6,332)	\$ (3,622)	\$ (8,563)	\$ (11,758)	\$ (23,299)	\$ (34,270)	\$ (43,729)	\$ (50,026)	
Adjusted for:										
Depreciation and amortization	1,116	899	1,221	2,579	2,707	3,021	1,978	2,615	3,236	
Interest expense	2,112	1,123	1,193	1,151	3,360	4,451	4,531	4,519	4,207	
Income taxes	175	241	204	223	125	211	170	421	185	
EBITDA	\$ (13,183)	\$ (4,069)	\$ (1,004)	\$ (4,610)	\$ (5,566)	\$ (15,616)	\$ (27,591)	\$ (36,174)	\$ (42,398)	
Adjusted for:										
Stock-based compensation	308	282	355	1,550	2,289	3,713	3,004	11,040	11,393	
COVID-related severance costs	—	1,385	—	—	—	—	—	—	—	
Change in fair value of warrant and Sponsor Covered Shares liabilities	—	—	—	—	—	—	4,478	(11,169)	(13,900)	
Adjusted EBITDA	\$ (12,875)	\$ (2,402)	\$ (649)	\$ (3,060)	\$ (3,277)	\$ (11,903)	\$ (20,109)	\$ (36,303)	\$ (44,905)	