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

**SCHEDULE 13E-3
RULE 13E-3 TRANSACTION STATEMENT UNDER
SECTION 13(E) OF THE SECURITIES EXCHANGE ACT OF 1934**

Doma Holdings, Inc.
(Name of the Issuer)

**Doma Holdings, Inc.
RE Closing Buyer Corp.
RE Closing Merger Sub Inc.
Closing Parent Holdco, L.P.
Lennar Corporation
LEN FW Investor, LLC
LENX ST Investor, LLC**
(Names of Persons Filing Statement)
Common Stock, Par Value \$0.0001 per share
**Warrants, 25 whole warrants exercisable for one share of common stock at
an exercise price of \$287.50 per share**
(Title of Class of Securities)
Common Stock: 25703A 203
Warrants: 25703A112
(CUSIP Number of Class of Securities)

**Maxwell Simkoff
Chief Executive Officer and President
Doma Holdings, Inc.
101 Mission Street, Suite 1050
San Francisco, CA 94105
(650) 419-3827**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to

**Alan Denenberg
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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “Schedule 13E-3” or “Transaction Statement”), is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (i) Doma Holdings, Inc. (“Doma” or the “Company”), a Delaware corporation and the issuer of the common stock, par value \$0.0001 per share (the “Shares”) that is subject to the Rule 13e-3 transaction and the Company’s publicly traded warrants, the “Company Warrants”), (ii) RE Closing Buyer Corp., a Delaware corporation and wholly owned indirect subsidiary of TopCo (as defined below) (“Parent”), (iii) RE Closing Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”), (iv) Closing Parent Holdco, L.P., a Cayman Islands exempted limited partnership, the indirect parent company of Parent (“TopCo”), (v) Len FW Investor, LLC, a Delaware limited liability company (vi) LENX ST Investor, LLC, a Delaware limited liability company and (vii) Lennar Corporation, a Delaware corporation.

On March 28, 2024, the Company, Parent and Merger Sub entered into an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the “Merger Agreement”), pursuant to which, subject to the satisfaction or waiver of certain conditions and on the terms set forth therein, (i) Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger and becoming a wholly owned subsidiary of Parent. Concurrently with the filing of this Schedule 13E-3, the Company is filing with the SEC a preliminary Proxy Statement (the “Proxy Statement”) under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company (the “Special Meeting”) at which the stockholders of the Company will consider and vote upon a proposal to approve and adopt the Merger Agreement and a proposal to adjourn the Special Meeting, if necessary or appropriate, including adjournments to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement. The adoption of the Merger Agreement will require the affirmative vote of the holders of (i) at least a majority of the voting power of the outstanding Shares entitled to vote in accordance with the General Corporation Law of the State of Delaware (the “DGCL”) and (ii) at least a majority of the voting power of the outstanding Shares held by the Disinterested Stockholders, as defined in the preliminary Proxy Statement, in each case outstanding as of the close of business on the record date for the Special Meeting. A copy of the preliminary Proxy Statement is attached hereto as Exhibit (a)(2)(i) and incorporated herein by reference. A copy of the Merger Agreement is attached hereto as Exhibit (d)(i) and is also included as Annex A to the preliminary Proxy Statement and incorporated herein by reference.

Under the terms of the Merger Agreement, if the Merger is completed, each Share outstanding immediately prior to the effective time of the Merger, other than as provided below, will be automatically converted into the right to receive \$6.29 in cash (the “Merger Consideration”), without interest and less any applicable withholding taxes. The following Shares will not be converted into the right to receive the Merger Consideration in connection with the Merger: (i) Shares held in treasury of the Company and (ii) Shares that are issued and outstanding immediately prior to the Effective Time and that have not been voted in favor of the adoption of the Merger Agreement or consented thereto in writing and whose holders are entitled to demand and whose holders have properly demanded appraisal of such Shares in accordance with Section 262 of the DGCL, and whose holders have not effectively withdrawn or lost their rights to appraisal with respect to such Shares. A copy of Section 262 of the DGCL is attached hereto as Exhibit (f) and is also included as Annex 1 to the preliminary Proxy Statement and incorporated herein by reference.

Under the terms of the Merger Agreement, if the Merger is completed, each Company Warrant that is outstanding immediately prior to the effective time of the Merger will automatically cease to represent a warrant to purchase Shares and become a warrant exercisable for Merger Consideration.

The Merger is subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including the approval and adoption of the Merger Agreement by the Company’s stockholders.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all appendices thereto, is incorporated in its entirety herein by reference, and the responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement and the appendices thereto.

As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion and/or amendment. Capitalized terms used but not expressly defined in this Schedule 13E-3 shall have the respective meanings given to them in the Proxy Statement.

The information concerning the Company contained in or incorporated by reference into this Schedule 13E-3 and the Proxy Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into this Schedule 13E-3 and the Proxy Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

While each of the Filing Persons acknowledges that the Merger is a “going private” transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

Item 2. Subject Company Information

(a) **Name and Address.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“PARTIES TO THE TRANSACTIONS”

(b) **Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“THE SPECIAL MEETING—Voting”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Shares of Common Stock and Dividends”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management”

(c) **Trading Market and Price.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Shares of Common Stock and Dividends”

(d) **Dividends.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY- Market Price of Shares of Common Stock and Dividends”

(e) **Prior Public Offerings.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Prior Public Offerings”

(f) **Prior Stock Purchases.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Certain Transactions in the Shares of Common Stock”

Item 3. Identity and Background of Filing Person

(a)-(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. Doma Holdings, Inc. is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“PARTIES TO THE TRANSACTIONS”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY”

“OTHER IMPORTANT INFORMATION REGARDING THE PARENT ENTITIES”

Item 4. Terms of the Transaction

(a)(1) Tender Offers. Not Applicable.

(a)(2) Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Certain Unaudited Prospective Financial Information”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS—Financing of the Merger”

“SPECIAL FACTORS—Lennar Investment”

“SPECIAL FACTORS—Doma Technologies Reorganization”

“SPECIAL FACTORS—Company Loan Agreement”

“SPECIAL FACTORS—Accounting Treatment”

“SPECIAL MEETING—Vote Required”

“THE MERGER AGREEMENT”

Annex A - Agreement and Plan of Merger

Annex D - Fourth Amendment to The Loan and Security Agreement

Annex E - Fifth Amendment to The Loan and Security Agreement

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Financing of the Merger”

“SPECIAL FACTORS—Voting and Support Agreement”

“SPECIAL FACTORS—Lennar Investment”

“SPECIAL FACTORS—Doma Technologies Reorganization”

“SPECIAL FACTORS—Company Loan Agreement”

“SPECIAL FACTORS—Topco Term Facility

“THE MERGER AGREEMENT—Treatment of Company Equity Awards”

“THE MERGER AGREEMENT—Employee Matters”

“THE MERGER AGREEMENT—The Merger Consideration”

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

Annex D - Fourth Amendment to the Loan and Security Agreement

Annex E - Fifth Amendment to the Loan and Security Agreement

Annex F - Topco Loan Agreement

Annex G – Subordination Agreement

(e) **Appraisal Rights.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Appraisal Rights”

“THE MERGER AGREEMENT—Dissenters’ or Appraisal Rights”

“THE SPECIAL MEETING—Appraisal Rights”

“THE MERGER (THE MERGER AGREEMENT PROPOSAL - PROPOSAL 1)—Appraisal Rights”

Annex A - Agreement and Plan of Merger

Annex I - Section 262 of the DGCL

(e) **Provisions for Unaffiliated Security Holders.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Provisions for Unaffiliated Stockholders”

(f) **Eligibility for Listing or Trading.** Not Applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) **Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Other Contacts, Transactions, Negotiations and Agreements with Parent Entities and Lennar Entities”

“THE MERGER AGREEMENT”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Common Stock”

Annex A - Agreement and Plan of Merger

(b)-(c) **Significant Corporate Events; Negotiations or Contacts.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Financing of the Merger”

“SPECIAL FACTORS—Voting and Support Agreement”

“SPECIAL FACTORS—Lennar Investment”

“SPECIAL FACTORS—Doma Technologies Reorganization”

“SPECIAL FACTORS—Company Loan Agreement”

“SPECIAL FACTORS—Topco Term Facility”

“SPECIAL FACTORS—Other Contacts, Transactions, Negotiations and Agreements with Parent Entities and Lennar Entities”

“THE MERGER AGREEMENT”

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

Annex D - Fourth Amendment to the Loan and Security Agreement

Annex E - Fifth Amendment to the Loan and Security Agreement

Annex F - Topco Loan Agreement

Annex G - Subordination Agreement

Annex H - Sixth Amendment to Loan and Security Agreement

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Intent of the Directors and Executive Officers to Vote in Favor of the Merger”

“SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger”

“SPECIAL FACTORS—Financing of the Merger”

“SPECIAL FACTORS—Voting and Support Agreement”

“SPECIAL FACTORS—Lennar Investment”

“SPECIAL FACTORS—Other Contacts, Transactions, Negotiations and Agreements with Parent Entities and Lennar Entities”

“THE MERGER AGREEMENT”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY— Certain Transactions in the Shares of Common Stock”

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

Item 6. Purposes of the Transaction and Plans or Proposals

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Payment of Merger Consideration”

“THE MERGER AGREEMENT”

“DELISTING AND DEREGISTRATION OF COMMON STOCK AND COMPANY WARRANTS”

Annex A - Agreement and Plan of Merger

(c)(1)-(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Intent of the Directors and Executive Officers to Vote in Favor of the Merger”

“SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger”

“SPECIAL FACTORS—Financing of the Merger”

“SPECIAL FACTORS—Voting and Support Agreement”

“SPECIAL FACTORS—Lennar Investment”

“SPECIAL FACTORS—Doma Technologies Reorganization”

“SPECIAL FACTORS—Company Loan Agreement”

“SPECIAL FACTORS—Topco Term Facility”

“SPECIAL FACTORS—Fees and Expenses”

“THE MERGER AGREEMENT”

“DELISTING AND DEREGISTRATION OF COMMON STOCK AND COMPANY WARRANTS”

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

Annex D - Fourth Amendment to the Loan and Security Agreement

Annex E - Fifth Amendment to the Loan and Security Agreement

Annex F - Topco Loan Agreement

Annex G - Subordination Agreement

Annex H - Sixth Amendment to Loan and Security Agreement

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Houlihan Lokey”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

Annex C - Opinion of Houlihan Lokey

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Certain Effects on the Company if the Merger is Not Completed”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS—Financing of the Merger”

“SPECIAL FACTORS—Fees and Expenses”

“SPECIAL FACTORS—Accounting Treatment”

“SPECIAL FACTORS—Payment of Merger Consideration”

“THE SPECIAL MEETING—Appraisal Rights”

“THE MERGER AGREEMENT—The Merger”

“THE MERGER AGREEMENT—The Merger Consideration”

“THE MERGER AGREEMENT—Impact of Stock Splits, Etc.”

“THE MERGER AGREEMENT—Treatment of Company Equity Awards”

“THE MERGER AGREEMENT—Exchange Procedures and Payment Procedures”

“THE MERGER AGREEMENT—Withholding”

“THE MERGER AGREEMENT—Dissenters’ or Appraisal Rights”

“THE MERGER AGREEMENT—Organizational Documents, Directors and Officers of the Surviving Corporation”

“THE MERGER AGREEMENT—Delisting”

“THE MERGER AGREEMENT—Employee Matters”

“THE MERGER AGREEMENT—Indemnification; Directors’ and Officers’ Insurance”

“DELISTING AND DEREGISTRATION OF COMMON STOCK AND COMPANY WARRANTS”

Annex A - Agreement and Plan of Merger

Annex I - Section 262 of the DGCL

Item 8. Fairness of the Transaction

(a), (b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Houlihan Lokey”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

Annex C - Opinion of Houlihan Lokey

The discussion materials, prepared by Houlihan Lokey Capital, Inc., and reviewed by the Special Committee or the Company Board, as applicable (each as defined in the Proxy Statement), are attached hereto as Exhibits (c)(i)-(c)(xvii) hereto, and are incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“THE MERGER AGREEMENT—Company Stockholder Approval”

“THE MERGER AGREEMENT—Conditions to the Completion of the Merger”

“THE SPECIAL MEETING—Record Date and Quorum”

“THE SPECIAL MEETING—Vote Required”

“THE SPECIAL MEETING—Voting”

Annex A - Agreement and Plan of Merger

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

(e) **Approval of Directors.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“THE SPECIAL MEETING—Recommendation of the Company Board”

(f) **Other Offers.**

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“THE MERGER AGREEMENT—No Solicitation by the Company”

Annex A - Agreement and Plan of Merger

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)-(c) **Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference.

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Houlihan Lokey”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“WHERE YOU CAN FIND MORE INFORMATION”

Annex C - Opinion of Houlihan Lokey

The discussion materials, prepared by Houlihan Lokey Capital, Inc., and reviewed by the Special Committee or the Company Board, as applicable (each as defined in the Proxy Statement), are attached hereto as Exhibits (c)(i)-(c)(xvii) hereto, and are incorporated by reference herein.

The reports, opinions or appraisals referenced in this Item 9 are filed herewith or incorporated by reference herein and will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Shares or representative who has been designated in writing, and copies may be obtained by requesting them in writing from the Company at the email address provided under the caption “Where You Can Find More Information” in the Proxy Statement, which is incorporated herein by reference.

Item 10. Source and Amount of Funds or Other Consideration

(a), (b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Financing of the Merger”

“SPECIAL FACTORS—Lennar Investment”

“SPECIAL FACTORS—Company Loan Agreement”

“SPECIAL FACTORS—Topco Term Facility”

“THE MERGER AGREEMENT—Closing of the Merger”

“THE MERGER AGREEMENT—Effective Time of the Merger”

“THE MERGER AGREEMENT—Covenants Related to the Company’s Conduct of Business”

“THE MERGER AGREEMENT—Financing Cooperation”

“THE MERGER AGREEMENT—Conditions to the Completion of the Merger”

Annex A - Agreement and Plan of Merger

Annex D - Fourth Amendment to the Loan and Security Agreement

Annex E - Fifth Amendment to the Loan and Security Agreement

Annex F - Topco Loan Agreement

Annex G - Subordination Agreement

Annex H - Sixth Amendment to Loan and Security Agreement

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Fees and Expenses”

“THE MERGER AGREEMENT—Termination”

“THE MERGER AGREEMENT—Termination Fees”

“THE MERGER AGREEMENT—Expenses”

“THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses”

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Voting and Support Agreement”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management”

Annex B - Voting and Support Agreement

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Voting and Support Agreement”

“THE MERGER AGREEMENT”

“SPECIAL FACTORS—Lennar Investment”

“SPECIAL FACTORS—Doma Technologies Reorganization”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY - Certain Transactions in the Shares of Common Stock”

Annex A - Agreement and Plan of Merger

Annex B - Voting and Support Agreement

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“SPECIAL FACTORS—Intent of the Directors and Executive Officers to Vote in Favor of the Merger”

“SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger”

“SPECIAL FACTORS—Voting and Support Agreement”

“THE SPECIAL MEETING—Voting Intentions of the Company’s Directors and Executive Officers”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of The Company”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management”

Annex B - Voting and Support Agreement

(e) **Recommendation of Others.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Position of the Lennar Entities as to the Fairness of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Lennar Entities for the Merger”

“SPECIAL FACTORS—Intent of the Directors and Executive Officers to Vote in Favor of the Merger”

“SPECIAL FACTORS—Intent of the Parent Entities and Lennar Entities to Vote in Favor of the Merger”

“THE SPECIAL MEETING—Voting Intentions of the Company’s Directors and Executive Officers”

Item 13. Financial Statements

(a) **Financial Information.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Book Value per Share”

“WHERE YOU CAN FIND MORE INFORMATION”

Annex J - Annual Report on Form 10-K For the Fiscal Year Ended December 31, 2023

Annex K - Quarterly Report on Form 10-Q For the Three Months Ended March 31, 2024

(b) **Pro Forma Information.** Not Applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) **Solicitations or Recommendations.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Fees and Expenses”

“THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses”

(b) Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Merger; Recommendation of the Company Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS—Fees and Expenses”

“SPECIAL FACTORS—Interests of Certain Persons in the Merger”

“THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses”

Item 15. Additional Information

(b) Not Applicable.

(c) Other Material Information. The entirety of the Proxy Statement, including all appendices thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
(a)(2)(i)	Preliminary Proxy Statement of Doma Holdings, Inc. (included in the Schedule 14A filed on May 21, 2024, and incorporated herein by reference), (the "Preliminary Proxy Statement").
(a)(2)(ii)	Form of Proxy Card (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iii)	Letter to Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iv)	Notice of Special Meeting of Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(5)(i)	Press Release, dated March 28, 2024 (incorporated by reference to Exhibit 99.1 to Doma Holdings, Inc.'s Form 8-K (filed March 29, 2024) (File No. 001-39754)).
(b)(i)	Agreement and Fourth Amendment to Loan and Security Agreement, dated March 28, 2024, by and among by States Title Holding, Inc., the Guarantors party thereto, the Lenders party thereto and Hudson Structured Capital Management Ltd. (included as Annex D to the Preliminary Proxy Statement, and incorporated herein by reference)
(b)(ii)	Agreement and Fifth Amendment to Loan and Security Agreement, dated March 28, 2024, by and among by States Title Holding, Inc., the Guarantors party thereto, the Lenders party thereto, Hudson Structured Capital Management Ltd. and RE Closing Buyer Corp. (included as Annex E to the Preliminary Proxy Statement, and incorporated herein by reference)
(b)(iii)	Senior Loan and Security Agreement, dated April 30, 2024, by and among States Title Holding, Inc., the Guarantors party thereto, the Lenders party thereto and Alter Domus (US) LLC (included as Annex F to the Preliminary Proxy Statement, and incorporated herein by reference)
(b)(iv)	Intercreditor and Subordination Agreement, dated as of April 30, 2024, between Alter Domus (US) LLC, as senior agent, and Hudson Structured Capital Management Ltd., as subordinated agent (included as Annex G to the Preliminary Proxy Statement, and incorporated herein by reference)
(b)(v)	Sixth Amendment to Loan and Security Agreement, dated as of April 30, 2024, by and among by States Title Holding, Inc., certain subsidiaries of States Title Holding, Inc., as guarantors, the lenders from time to time party thereto, and Hudson Structured Capital Management Ltd., as administrative agent for the lenders and collateral agent (included as Annex H to the Preliminary Proxy Statement, and incorporated herein by reference)
(c)(i)	Opinion of Houlihan Lokey Capital, Inc. dated March 28, 2024 (included as Annex C to the Preliminary Proxy Statement, and incorporated herein by reference).
(c)(ii)†	Discussion materials, dated December 2023 (reviewed with the Special Committee on December 19, 2023), provided to the Special Committee
(c)(iii)†	Discussion materials, dated January 2024 (reviewed with the Special Committee on January 4, 2024), provided to the Special Committee
(c)(iv)	Discussion materials, dated January 2024 (reviewed with the Special Committee on January 18, 2024), provided to the Special Committee
(c)(v)	Discussion materials, dated January 2024 (reviewed with the Special Committee on January 26, 2024), provided to the Special Committee
(c)(vi)	Discussion materials, dated January 2024 (sent to the Special Committee on January 31, 2024), provided to the Special Committee
(c)(vii)†	Discussion materials, dated March 10, 2024, provided to the Special Committee
(c)(viii)†	Additional discussion materials, dated March 10, 2024, provided to the Special Committee, provided to the Special Committee

Exhibit No.	Description
(c)(ix)†	Discussion materials, dated March 12, 2024, provided to the Special Committee
(c)(x)†	Additional discussion materials, dated March 12, 2024, provided to the Special Committee
(c)(xi)†	Discussion materials, dated March 28, 2024, provided to the Special Committee
(c)(xii)	Additional discussion materials, dated March 28, 2024, provided to the Special Committee
(c)(xiii)†	Discussion materials, dated November 2023 (reviewed with the Company Board on November 21, 2023), provided to the Company Board
(c)(xiv)†	Discussion materials, dated March 10, 2024, provided to the Company Board
(c)(xv)†	Discussion materials, dated March 12, 2024, provided to the Company Board
(c)(xvi)†	Discussion materials, dated March 19, 2024, provided to the Company Board
(c)(xvii)	Discussion materials, dated March 28, 2024, provided to the Company Board
(d)(i)	Agreement and Plan of Merger, dated March 28, 2024 by and among Doma Holdings, Inc., RE Closing Buyer Corp. and RE Closing Merger Sub Inc. (included as Annex A to the Preliminary Proxy Statement, and incorporated herein by reference).
(d)(ii)	Voting and Support Agreement, dated as of March 28, 2024, by and among Doma Holdings, Inc., RE Closing Buyer Corp., Len FW Investor, LLC and LENX ST Investor, LLC (included as Annex B to the Preliminary Proxy Statement, and incorporated herein by reference).
(f)	Section 262 of the General Corporation Law of the State of Delaware (included as Annex I to the Preliminary Proxy Statement, and incorporated herein by reference).
107	Filing Fee Table.

† Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DOMA HOLDINGS, INC.

By: /s/ Maxwell Simkoff
Name: Maxwell Simkoff
Title: Chief Executive Officer

Date: May 21, 2024

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

RE CLOSING BUYER CORP.

By: /s/ Matthew S. Kabaker
Name: Matthew S. Kabaker
Title: President and Chief Executive Officer

Date: May 21, 2024

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

RE CLOSING MERGER SUB INC.

By: /s/ Matthew S. Kabaker
Name: Matthew S. Kabaker
Title: President and Chief Executive Officer

Date: May 21, 2024

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CLOSING PARENT HOLDCO, L.P.

By: RE Closing GP, LLC, its general partner

By: /s/ Matthew S. Kabaker

Name: Matthew S. Kabaker

Title: Manager

Date: May 21, 2024

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LENNAR CORPORATION

By: /s/ Jon Jaffe
Name: Jon Jaffe
Title: Co-CEO + President

Date: May 21, 2024

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEN FW INVESTOR, LLC

By: /s/ Eric Feder
Name: Eric Feder
Title: President

Date: May 21, 2024

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LENX ST INVESTOR, LLC

By: /s/ Eric Feder
Name: Eric Feder
Title: President

Date: May 21, 2024

December 2023

**Confidential Treatment Requested on 3 pages,
confidential information filed separately with the SEC**



**Houlihan
Lokey**

Project Beacon

Preliminary Discussion Materials for the
Special Committee of the Board of
Directors of Doma Holdings, Inc.

Strictly Confidential. Not for Distribution.



Disclaimer

This presentation, and any supplemental information (written or oral) or other documents provided in connection therewith (collectively, the "materials"), are provided solely for the information of the Special Committee to the Board of Directors (the "Special Committee") of Doma Holdings, Inc. (the "Company") by Houlihan Lokey in connection with the Special Committee's consideration of a potential transaction (the "Transaction") involving the Company. This presentation is incomplete without reference to, and should be considered in conjunction with, any supplemental information provided by and discussions with Houlihan Lokey in connection therewith. Any defined terms used herein shall have the meanings set forth herein, even if such defined terms have been given different meanings elsewhere in the materials.

The materials are for discussion purposes only. Houlihan Lokey expressly disclaims any and all liability, whether direct or indirect, in contract or tort or otherwise, to any person in connection with the materials. The materials were prepared for specific persons familiar with the business and affairs of the Company for use in a specific context and were not prepared with a view to public disclosure or to conform with any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and none of the Special Committee, the Company or Houlihan Lokey takes any responsibility for the use of the materials by persons other than the Special Committee. The materials are provided on a confidential basis solely for the information of the Special Committee and may not be disclosed, summarized, reproduced, disseminated or quoted or otherwise referred to, in whole or in part, without Houlihan Lokey's express prior written consent.

Notwithstanding any other provision herein, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of any transaction and all materials of any kind (including opinions or other tax analyses, if any) that are provided to the Company relating to such tax treatment and structure. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. income or franchise tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. income or franchise tax treatment of the transaction. If the Company plans to disclose information pursuant to the first sentence of this paragraph, the Company shall inform those to whom it discloses any such information that they may not rely upon such information for any purpose without Houlihan Lokey's prior written consent. Houlihan Lokey is not an expert on, and nothing contained in the materials should be construed as advice with regard to, legal, accounting, regulatory, insurance, tax or other specialist matters. Houlihan Lokey's role in reviewing any information was limited solely to performing such a review as it deemed necessary to support its own advice and analysis and was not on behalf of the Special Committee.

The materials necessarily are based on financial, economic, market, and other conditions as in effect on, and the information available to Houlihan Lokey as of, the date of the materials. Although subsequent developments may affect the contents of the materials, Houlihan Lokey has not undertaken, and is under no obligation, to update, revise or reaffirm the materials. The materials are not intended to provide the sole basis for evaluation of the Transaction and do not purport to contain all information that may be required. The materials do not address the underlying business decision of the Company or any other party to proceed with or effect the Transaction, or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available for the Company or any other party. The materials do not constitute any opinion, nor do the materials constitute a recommendation to the Special Committee, the Company, any security holder of the Company or any other party as to how to vote or act with respect to any matter relating to the Transaction or otherwise or whether to buy or sell any assets or securities of any company. In preparing the materials Houlihan Lokey has acted as an independent contractor and nothing in the materials is intended to create or shall be construed as creating a fiduciary or other relationship between Houlihan Lokey and any party. The materials may not reflect information known to other professionals in other business areas of Houlihan Lokey and its affiliates.

The preparation of the materials was a complex process involving quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adoption and application of these methods to the unique facts and circumstances presented and, therefore, is not readily susceptible to partial analysis or summary description. Furthermore, Houlihan Lokey did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. Accordingly, the analyses contained in the materials must be considered as a whole. Selecting portions of the analyses, analytic methods and factors without considering all analyses and factors could create a misleading or

incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business, economic, regulatory, market, and financial conditions and other matters, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be sold.

All budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management (or, with respect to information obtained from public sources, represent reasonable estimates and Houlihan Lokey expresses no opinion with respect to such budgets, projections or estimates or the assumptions on which they are based). The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.

Houlihan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or warranty (express or implied), in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlihan Lokey that would be material to its analyses, and that the final forms of any draft documents reviewed by Houlihan Lokey will not differ in any material respect from such draft documents.

The materials are not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. The materials do not constitute a commitment by Houlihan Lokey or any of its affiliates to underwrite, subscribe for or place any securities, to extend or arrange credit, or to provide any other services. In the ordinary course of business, certain of Houlihan Lokey's affiliates and employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, any Transaction counterparty, any other Transaction participant, any other financially interested party with respect to any transaction, other entities or parties that are mentioned in the materials, or any of the foregoing entities' or parties' respective affiliates, subsidiaries, investment funds, portfolio companies and representatives (collectively, the "Interested Parties"), or any currency or commodity that may be involved in the Transaction. Houlihan Lokey provides mergers and acquisitions, restructuring and other advisory and consulting services to clients, which may have in the past included, or may currently or in the future include, one or more Interested Parties, for which services Houlihan Lokey has received, and may receive, compensation. Although Houlihan Lokey in the course of such activities and relationships or otherwise may have acquired, or may in the future acquire, information about one or more Interested Parties or the Transaction, or that otherwise may be of interest to the Special Committee, or the Company, Houlihan Lokey shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that Houlihan Lokey is in possession of such information, to the Special Committee, or the Company or to use such information on behalf of the Special Committee, or the Company. Houlihan Lokey's personnel may make statements or provide advice that is contrary to information contained in the materials.

Executive Summary

Centerbridge’s proposal coupled with partial debt restructuring may offer a compelling path forward for the Company to focus on its new tech strategy. Additional alternative proposal(s) are anticipated to be received over the next several days as well

<p>Situation Overview</p>	<ul style="list-style-type: none"> • Houlihan Lokey has reached out to 50 potential investors for a capital raise with a select number indicating interest to tag along in capital raise investing smaller amounts, but no clear leader for the round has emerged • Along with Centerbridge’s current offer for the underwriter, other suitors for underwriter or potential sale of the entire business have emerged as part of capital raise process • Management is confident of a path to operate RemainCo as a private company either with or without ownership of the underwriter where we could build the business to \$250M-\$500M+ of enterprise value in 3-5 years ⁽¹⁾ • Centerbridge’s proposal to purchase the underwriter offers potential to reach near full value for the underwriter <ul style="list-style-type: none"> • Under most circumstances allows RemainCo to pursue our new tech focused strategy with 18+ months of runway with a moderate level of debt / preferred in front of common • While the transaction has several advantages, RemainCo would still be a public company and options for exiting the public markets would need to be considered
<p>Initial Views & Recommendations</p>	<ul style="list-style-type: none"> • Continue to negotiate with Centerbridge by proceeding with the following in parallel: <ul style="list-style-type: none"> • Negotiate acceptable debt restructuring to provide a structure that would allow Company to execute on the Centerbridge transaction, or an alternative transaction while ensuring any RemainCo has adequate cash runway even in a downside scenario and very little debt / preferred sitting in front of common • Discuss full sale of the business / spin-off of RemainCo with Centerbridge and other potential buyers
<p>Alternative Proposals</p>	<ul style="list-style-type: none"> • Management believes at least one proposal will be presented in the next 3-5 days that will provide a separate / potentially more compelling alternative than the Centerbridge proposal – most likely a full sale of the business transaction • Upon gathering of any new proposal(s), management will re-convene a meeting with the Special Committee to determine whether recommendation(s) and approach should change • Discuss outreach efforts to prospective financial and strategic counterparties

⁽¹⁾ Assumes adoption of new products

Overview of Centerbridge Proposals



	Initial Proposal	Counter Proposal	Second Proposal
Upfront Purchase Price	<ul style="list-style-type: none"> \$105.0M (or \$115.0M of debt assumption) 	<ul style="list-style-type: none"> \$125.0M (\$115.0M of debt assumption) 	<ul style="list-style-type: none"> \$115.0M Hudson debt assumed at 11.25% rate (5% cash and rest PIK) due in 5yrs
Excess Policy Holder Surplus	<ul style="list-style-type: none"> [\$30.0M], distributed at close Assumed \$55.0M 2023E surplus, with \$25.0M retained ~12.3x GWP / Surplus = Title Resource Group 2023 Q2 leverage 	<ul style="list-style-type: none"> \$35.0M, distributed at close Assumed \$55.0M 2023E surplus, with \$20.0M target set (14.7x 2023E GWP / Surplus) 	<ul style="list-style-type: none"> Remaining surplus after distro is the greater of (a) \$20.0M or (b) amount required by regulators/ratings However, the maximum surplus distribution is \$35.0M (\$55.0M - \$20.0M) (Does not include net income from sign to close)
Total Upfront Consideration	<ul style="list-style-type: none"> \$135.0 – \$145.0M 2023E: 13.2x – 14.2x (EBITDA); 2.5x – 2.6x (Surplus) 2024E: 8.2x – 8.8x (EBITDA) 	<ul style="list-style-type: none"> \$160.0 – \$173.9M (10.0% equity roll) 2023E: 15.7x – 17.1x (EBITDA); 2.9x – 3.2x (Surplus) 2024E: 9.7x – 10.5x (EBITDA) 	<ul style="list-style-type: none"> \$160.0M, of which \$35.0M is excess regulatory cash and \$10.0M Pref in RemainCo
At-Risk Consideration	<ul style="list-style-type: none"> \$25.0M in total earnout 2024E: \$15.0M; payable in Q1 2025E 2025E: \$10.0M; payable in Q1 2026E Contingent on achieving forecasted net written premiums less claims in '24E and '25E 	<ul style="list-style-type: none"> \$35.0M in earnout; add'l equity roll at ~\$18.0M 2024E: \$15.0M; payable in Q1 2025E 2025E: \$20.0M; payable in Q1 2026E Doma equity roll adds value to overall Title Resource Group story on tech differentiation and further aligns interest 	<ul style="list-style-type: none"> #1: \$15.0M on 2024 forecast net premiums minus claims #2: \$15.0M on 2025 forecast net premiums minus claims
Total Consideration	<ul style="list-style-type: none"> \$160.0 – \$170.0M total consideration 2023E: 15.7x – 16.7x (EBITDA); 2.9x – 3.1x (Surplus) 2024E: 10.1x – 10.8x (EBITDA) 	<ul style="list-style-type: none"> \$195.0 – \$212.8M (10.0% equity roll) 2023E: 19.1x – 20.9x (EBITDA); 3.5x – 3.9x (Surplus) 2024E: 11.8x – 12.9x (EBITDA) 	<ul style="list-style-type: none"> \$180.0M total consideration Same as original proposal
Partnerships	<ul style="list-style-type: none"> Lennar to invest 10.0% stake in Title Resource Group; common equity purchase or share swap Title Resource Group to work with Doma to support Upfront Title product 	<ul style="list-style-type: none"> New Doma partnership and equity interest Doma to provide revenue share / commercial relationship with Underwriter to participate in upside 	<ul style="list-style-type: none"> Same as original proposal, with a few additions: Lennar to receive Title Resource Group board seat Title Resource Group to invest up to \$10.0M in the Doma preferred equity at TBD terms Doma to consider a primary equity investment in Title Resource Group at the HSoA valuation up to a TBD cap
Other	<ul style="list-style-type: none"> 1 month exclusivity, sign before year-end 2023 Customary TSA 	<ul style="list-style-type: none"> Cost Synergies potentially \$10.0M + in value Potential sale of entire business alternative 	<ul style="list-style-type: none"> 30 days exclusivity Customary TSA

Subject to discussion Favorable terms

Doma's RemainCo Pro-Forma for Underwriter Sale as a Public Company

Potential Impact of Accepting Centerbridge Second Offer + Restructuring Remaining Debt

		Upside - Public	Base - Public	Adverse - Public
Centerbridge Second Proposal As-Is		<ul style="list-style-type: none"> • 18 months of runway post sale of Underwriter • Unlikely to redeem remaining debt when it matures in Jan. 2026 • \$10M preferred equity⁽¹⁾ 	<ul style="list-style-type: none"> • 18 months of runway • Unlikely to redeem remaining debt when it matures in Jan. 2026 • \$10M preferred equity⁽¹⁾ 	<ul style="list-style-type: none"> • 12 months of runway • Unlikely to redeem remaining debt when it matures in Jan. 2026 • \$10M preferred equity⁽¹⁾
Restructure Remaining Debt		<ul style="list-style-type: none"> • No cash constraints⁽²⁾ • \$43M total debt restructured: <ul style="list-style-type: none"> – \$20M written down – \$23M converted to preferred equity • \$33M preferred equity⁽³⁾ 	<ul style="list-style-type: none"> • No cash constraints⁽²⁾ • \$47M total debt restructured: <ul style="list-style-type: none"> – \$20M written down – \$27M converted to preferred equity • \$37M preferred equity⁽³⁾ 	<ul style="list-style-type: none"> • 18 months of runway • \$50M total debt restructured: <ul style="list-style-type: none"> – \$20M written down – \$30M converted to preferred equity • \$40M preferred equity⁽³⁾
Operating Metrics 2026E ⁽⁴⁾	RP&F	\$76.4M	\$61.2M	\$40.0M
	Gross Margin	56.5%	56.6%	53.9%
	Adj. EBITDA	\$7.2M	(\$0.7M)	(\$14.6M)
	EBITDA Margin	9.4%	(1.1%)	(36.5%)

Note: Upside, Base, and Adverse are revenue and expense scenarios assuming different percentages of management's projections are achieved. Please see Appendix for detailed assumptions and outputs.

1) \$10M of preferred equity issued to Centerbridge at 20% PIK grows to \$16.5M by end of 2026

2) RemainCo is able to meet its cash obligations

3) \$33M, \$37M, and \$40M of preferred equity issued to Centerbridge and Hudson at 20% PIK grows to \$54M, \$61M, and \$67M by end of 2026 for the upside, base, and adverse cases, respectively

4) Revenues of new products reduced to reflect adoption timing uncertainty

Doma's RemainCo Pro-Forma for Underwriter Sale as a Private Company

Potential Impact of Accepting Centerbridge Second Offer + Restructuring Remaining Debt

		Upside - Private	Base - Private	Adverse - Private
Centerbridge Second Proposal As-Is		<ul style="list-style-type: none"> • 18 months of runway post sale of Underwriter • Unlikely to redeem remaining debt when it matures in Jan. 2026 • \$10M preferred equity⁽¹⁾ 	<ul style="list-style-type: none"> • 18 months of runway • Unlikely to redeem remaining debt when it matures in Jan. 2026 • \$10M preferred equity⁽¹⁾ 	<ul style="list-style-type: none"> • 18 months of runway • Unlikely to redeem remaining debt when it matures in Jan. 2026 • \$10M preferred equity⁽¹⁾
Restructure Remaining Debt		<ul style="list-style-type: none"> • No cash constraints⁽²⁾ • \$43M total debt restructured: <ul style="list-style-type: none"> – \$20M written down – \$23M converted to preferred equity • \$33M preferred equity⁽³⁾ 	<ul style="list-style-type: none"> • No cash constraints⁽²⁾ • \$47M total debt restructured: <ul style="list-style-type: none"> – \$20M written down – \$27M converted to preferred equity • \$37M preferred equity⁽³⁾ 	<ul style="list-style-type: none"> • 27 months of runway • \$50M total debt restructured: <ul style="list-style-type: none"> – \$20M written down – \$30M converted to preferred equity • \$40M preferred equity⁽³⁾
Operating Metrics 2026E ⁽⁴⁾	RP&F	\$76.4M	\$61.2M	\$40.0M
	Gross Margin	56.5%	56.6%	53.9%
	Adj. EBITDA	\$11.6M	\$3.7M	(\$10.2)M
	EBITDA Margin	15.2%	6.0%	(25.5%)

Note: Upside, Base, and Adverse are revenue and expense scenarios assuming different percentages of management's projections are achieved. Please see Appendix for detailed assumptions and outputs.

1) \$10M of preferred equity issued to Centerbridge at 20% PIK grows to \$16.5M by end of 2026

2) RemainCo is able to meet its cash obligations

3) \$33M, \$37M, and \$40M of preferred equity issued to Centerbridge and Hudson at 20% PIK grows to \$54M, \$61M, and \$67M by end of 2026 for the upside, base, and adverse cases, respectively

4) Revenues of new products reduced to reflect adoption timing uncertainty

Management's Perspective on Centerbridge and Title Resource Group

There are several strategic and immediate operational benefits to partnering with Centerbridge and Title Resource Groups

Strategic and Operational Benefits Overview

- ✓ Centerbridge / Title Resource Groups is an attractive suitor for our people and is one of the top identified prospective purchasers for the underwriter asset
- ✓ Centerbridge / Title Resource Groups understand and are enthusiastic strategic partners to support our go-forward RemainCo plan including with its existing JV partners (Anywhere, HomeServices of America, Opendoor)
- ✓ RemainCo benefits from being a private company through costs savings
- ✓ Centerbridge / Title Resource Groups deal could give RemainCo liquidity to pursue its strategy, but concessions from Hudson will be required

*Confidential treatment requested

Overview of Interest by Investor

	Capital Raise	Purchase of Underwriter	Sale of Entire Business	Commentary	Feasibility
[REDACTED]	✓ \$10M Pref in RemainCo	✓ Up to \$150M of total upfront consideration, of which \$115 is debt assumption and up to \$35M of surplus dividend		<ul style="list-style-type: none"> Centerbridge also indicated and interest to invest \$10M in RemainCo preferred security 	High
[REDACTED]		✓	✓	<ul style="list-style-type: none"> Aligned and interested in upfront title strategy Call scheduled 12/21 to review tech underwriting risk data 	Medium
[REDACTED]	✓ Up to \$5M Pref in EntireCo		✓ Potential Stock/Cash merger	<ul style="list-style-type: none"> Would prioritize a merger/acquisition of Company in stock/cash combination Wants to integrate with upfront title, and potentially interested in small tag-along investment assuming good commercial agreement 	High
[REDACTED]			✓	<ul style="list-style-type: none"> Think they can be helpful with expanding tech around refi Sent additional diligence questions on 12/18, looking to come back EoW 	Medium
[REDACTED]			✓	<ul style="list-style-type: none"> Comfortable with downside protection of underwriter Speaking with Company early this week around tech to see if upside attractive enough for acquisition of entire Company 	Medium
[REDACTED]	✓ \$5-10M Pref in EntireCo (alongside others)			<ul style="list-style-type: none"> Favorable view of Doma and strategy, would invest small amount alongside others Would be more interested if could develop relationship with Lennar 	High
[REDACTED]	✓ \$5-10M Pref in EntireCo (alongside others)			<ul style="list-style-type: none"> Concerned about optics given upfront title controversy if they led investment or acquired majority of U/W Would participate in small amount alongside others 	High
[REDACTED]	✓ \$3-5M Pref in RemainCo			<ul style="list-style-type: none"> Would invest small amount outside of debt / preferred equity conversion 	Medium
[REDACTED]	✓ Up to \$5M Pref in EntireCo			<ul style="list-style-type: none"> Received CIM last week HL following up early this week 	Medium
[REDACTED]	✓ \$10M Surplus Note / \$5M Pref (alongside others) in EntireCo			<ul style="list-style-type: none"> Looking to be reinsurer of choice if invested Would do combo of surplus note and small pref alongside others 	Low
[REDACTED]	✓ Up to \$30M Surplus Note in EntireCo			<ul style="list-style-type: none"> Would like surplus note at U/W but doesn't want to come behind Hudson Considering small investment in preferred security 	Low

*Confidential treatment requested

Potential Alternatives

	Overview	Potential Partners	Feasibility
1	Pursue Sale of Underwriter	<ul style="list-style-type: none"> Use Centerbridge offer to explore other investor interest Approach Hudson to negotiate debt Consider sale with outreach to [REDACTED] 	
2	Complete Capital Raise Process	<ul style="list-style-type: none"> Compile investors collective interest to complete capital raise Identify and work with "leader" on preferred instrument 	
3	Explore Sale of Entire Business	<p>Sale of Entire Business Buyers of Tech</p> <ul style="list-style-type: none"> Includes names for full sale as well as those interested in tech only with combination of sale of the underwriter Consider sale with outreach to [REDACTED] 	
4	Hudson Amend & Extend / Refi	<ul style="list-style-type: none"> Explore amend & extend and / or restructuring of debt depending alternative path(s) taken 	
5	Combination of Alternatives	<ul style="list-style-type: none"> A strategic combination of the above alternatives to provide cash runway and investor support toward go forward Tech Enterprise focused business model 	

Management Recommendations

***Confidential treatment requested**

Management recommends concurrently pursuing the following

<p>Centerbridge / Title Resource Group Conversation</p>	<ul style="list-style-type: none"> • Preferred alternative - Encourage Centerbridge to consider sale of entire business which could include a spin-out of RemainCo • Existing investors roll into pro-forma RemainCo capital table implying new money check needed to spin out RemainCo would be limited and feasibly supported by various third-party investors identified by Company and/or Houlihan • Centerbridge has also expressed interest in supporting RemainCo financially, suggesting support for go-forward strategy and desire to contribute new capital • Management feels there is very limited risk to having this conversation with Centerbridge. Existing proposal will not "explode" as a function of exploring this proposal • Lesser alternative – Consider Centerbridge proposal as-is
<p>Hudson Conversation</p>	<ul style="list-style-type: none"> • Propose concessions on the entire \$50M of debt remaining: write-down of \$20M and conversion to preferred of \$30M ⁽¹⁾ <ul style="list-style-type: none"> • Transaction would necessitate \$38M in concessions to proceed if RemainCo is public, and \$28M if private ⁽²⁾ • Management discretion to negotiate for favorable mix of debt write-off versus conversion into PIK, etc. • Management ability to offer warrants (subject to dilution criteria), if necessary
<p>Houlihan Lokey to Expediently Qualify Alternative Proposals</p>	<ul style="list-style-type: none"> • HL will leverage existing process to explore feasibility of alternative proposals so that an appropriately informed decision can be made by the Special Committee • Discuss approach to [REDACTED] title insurers

⁽¹⁾ Debt remaining after transfer of \$115M of principal to Centerbridge ranges from \$43M to \$50M depending on debt paid down in 2024 using cash from local branch sale earnout
⁽²⁾ Minimum amount of concessions required to enable RemainCo to have a minimum of 18 months of runway in adverse scenario outlined in Appendix

Break for Special Committee Discussion

Participants

- Special Committee
- DPW – discuss representation
- Houlihan Lokey
- **Note:** Exclude Company Management

Appendix

RemainCo Pro-Forma for Underwriter Sale

Centerbridge's most recent as-is proposal has been modeled through three scenarios

Modeled Scenarios

(000's)	Upside			Base			Adverse		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transferred to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000	–	–	35,000	–	–	35,000	–	–
Earnout	15,000	15,000	–	7,500	7,500	–	7,500	7,500	–
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000	–	–	10,000	–	–	10,000	–	–
Operating Assumptions ⁽¹⁾									
Local Earnouts	\$12,800	–	–	\$8,000	–	–	\$4,000	–	–
Revenue									
Traditional Enterprise	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable									
Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
Non-Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
CAC	100%	100%	100%	80%	80%	80%	60%	60%	60%
Provisions	100%	100%	100%	80%	80%	80%	60%	60%	60%

Debt Restructuring

- Using Centerbridge / Title Resource Group offer as is, we have calibrated the model to incorporate the following debt restructuring terms:
 - \$20.0M write down of remaining debt
 - Conversion to preferred of any debt remaining after write down

¹⁾ Revenues of new products reduced to reflect adoption timing uncertainty

Centerbridge Second Proposal As-Is Gives Doma's RemainCo 12 Months of Runway Assuming Adverse Scenario as a Public Company

- Centerbridge's second proposal gives Doma's RemainCo 12 months of runway assuming adverse scenario as a public company
 - RemainCo reaches negative cash balance in 3Q 2025
- Runway is extended to maturity of remaining debt (i.e. 18 months) under base and upside cases; RemainCo is unable to retire debt at maturity even in upside case

(000's)	Upside - Public			Base - Public			Adverse - Public		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transferred to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000			35,000			35,000		
Earnout	15,000	15,000		7,500	7,500		7,500	7,500	
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000			10,000			10,000		
Operating Assumptions ⁽¹⁾									
Local Earnouts	\$12,800			\$8,000			\$4,000		
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%
Pro Forma for Sale of DTI	<i>18 Months of Runway</i>			<i>18 Months of Runway</i>			<i>12 Months of Runway</i>		
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080
Adjusted EBITDA	(21,005)	(3,435)	7,210	(21,561)	(8,316)	(698)	(25,006)	(16,413)	(14,589)
Remaining Debt ⁽²⁾	43,450	46,906	14,509	47,716	51,511	43,750	51,271	55,349	58,940
Total Preferred Stock	11,052	13,499	16,489	11,052	13,499	16,489	11,052	13,499	16,489
Beginning Cash Balance	19,824	31,805	35,082	19,824	23,020	13,692	19,824	18,966	1,356
Ending Cash Balance	\$31,805	\$35,082	\$2,878	\$23,020	\$13,692	(\$4,463)	\$18,966	\$1,356	(\$20,762)

Unable to retire debt at maturity Cash runs out 3Q25

(1) Revenues of new products reduced to reflect adoption timing uncertainty
 (2) Proceeds from Local Earnouts are used to pay down debt

Restructuring Remaining Debt Gives RemainCo 18 Months of Runway in Adverse Scenario as a Public Company

- Restructuring of remaining debt gives Doma's RemainCo 18 months of runway assuming adverse scenario as a public company
- Restructuring Terms Modelled
 - \$20M write-down of debt
 - Conversion of any debt remaining after write-down to preferred
- RemainCo is unconstrained in upside and base scenarios

(000's)	Upside - Public			Base - Public			Adverse - Public		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transferred to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000			35,000			35,000		
Earnout	15,000	15,000		7,500	7,500		7,500	7,500	
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000			10,000			10,000		
Restructuring Assumptions									
Principal Write-down by Hudson	(20,000)			(20,000)			(20,000)		
Conversion to Preferred	22,778			26,978			30,478		
Operating Assumptions ⁽¹⁾									
Local Earnouts	\$12,800			\$8,000			\$4,000		
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%
Pro Forma for Sale of DTI									
	<i>Unconstrained</i>			<i>Unconstrained</i>			<i>18 Months of Runway</i>		
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080
Adjusted EBITDA	(21,005)	(3,435)	7,210	(21,561)	(8,316)	(698)	(25,006)	(16,413)	(14,589)
Remaining Debt									
Total Preferred Stock	36,226	44,248	54,047	40,868	49,918	60,973	44,736	54,643	66,744
Beginning Cash Balance	19,824	32,879	38,428	19,824	24,199	17,366	19,824	20,233	5,304
Ending Cash Balance	\$32,879	\$38,428	\$40,967	\$24,199	\$17,366	\$11,997	\$20,233	\$5,304	(\$13,956)

1) Revenues of new products reduced to reflect adoption timing uncertainty

Cash runs out 1Q26

Centerbridge Second Proposal As-Is Gives Doma's RemainCo 18 Months of Runway Assuming Adverse Scenario as a Private Company

- Centerbridge's second proposal gives Doma's RemainCo 18 months of runway assuming adverse scenario as a private company
- RemainCo is unable to retire debt maturing in 1Q26 in all scenarios

(000's)	Upside - Private			Base - Private			Adverse - Private		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transferred to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000	-	-	35,000	-	-	35,000	-	-
Earnout	15,000	15,000	-	7,500	7,500	-	7,500	7,500	-
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000	-	-	10,000	-	-	10,000	-	-
Operating Assumptions ⁽¹⁾									
Local Earnouts	\$12,800	-	-	\$8,000	-	-	\$4,000	-	-
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%
Pro Forma for Sale of DTI									
	18 Months of Runway			18 Months of Runway			18 Months of Runway		
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080
Adjusted EBITDA	(18,589)	987	11,608	(19,145)	(3,895)	3,699	(22,590)	(11,991)	(10,192)
Remaining Debt ⁽²⁾	43,450	46,906	6,199	47,716	51,511	35,441	51,271	55,349	55,592
Total Preferred Stock	11,052	13,499	16,489	11,052	13,499	16,489	11,052	13,499	16,489
Beginning Cash Balance	19,824	34,118	41,817	19,824	25,333	20,427	19,824	21,279	8,091
Ending Cash Balance	\$34,118	\$41,817	\$6,432	\$25,333	\$20,427	(\$908)	\$21,279	\$8,091	(\$12,683)

Unable to retire debt at maturity

(1) Revenues of new products reduced to reflect adoption timing uncertainty
 (2) Proceeds from Local Earnouts are used to pay down debt

Restructuring Remaining Debt gives RemainCo 27 Months of Runway in Adverse Scenario as a Private Company

- Restructuring remaining debt gives RemainCo 27 months of runway as a private company assuming adverse scenario
- Restructuring Terms Modelled
 - \$20M write-down of debt
 - Conversion of any debt remaining after write-down to preferred
- RemainCo is unconstrained in base and upside scenarios

(000's)	Upside - Private			Base - Private			Adverse - Private		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Centerbridge Second Offer									
Debt Transferred to CB	\$115,000			\$115,000			\$115,000		
Dividend from Surplus	35,000	–	–	35,000	–	–	35,000	–	–
Earnout	15,000	15,000	–	7,500	7,500	–	7,500	7,500	–
Preferred Issued to CB	10,000			10,000			10,000		
Transaction Fees	10,000	–	–	10,000	–	–	10,000	–	–
Restructuring Assumptions									
Principal Write-down by Hudson	(20,000)	–	–	(20,000)	–	–	(20,000)	–	–
Conversion to Preferred	22,778	–	–	26,978	–	–	30,478	–	–
Operating Assumptions ⁽¹⁾									
Local Earnouts	\$12,800	–	–	\$8,000	–	–	\$4,000	–	–
Traditional Enterprise Revenue	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation Revenue	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses	100%	100%	100%	80%	80%	80%	60%	60%	60%
Pro Forma for Sale of DTI	<i>Unconstrained</i>			<i>Unconstrained</i>			<i>27 Months of Runway</i>		
Adjusted Gross Profit	\$11,588	\$27,126	\$43,166	\$10,897	\$21,782	\$34,614	\$7,316	\$13,223	\$20,080
Adjusted EBITDA	(18,589)	987	11,608	(19,145)	(3,895)	3,699	(22,590)	(11,991)	(10,192)
Remaining Debt	–	–	–	–	–	–	–	–	–
Total Preferred Stock	36,226	44,248	54,047	40,868	49,918	60,973	44,736	54,643	66,744
Beginning Cash Balance	19,824	35,192	45,163	19,824	26,512	24,101	19,824	22,546	12,039
Ending Cash Balance	\$35,192	\$45,163	\$52,099	\$26,512	\$24,101	\$23,130	\$22,546	\$12,039	(\$2,824)

1) Revenues of new products reduced to reflect adoption timing uncertainty

Cash runs out 4Q26

Detailed Assumptions

Projection assumptions by business segment

Underwriting

- FY24 Independent Agent RP&F improvement driven from greater housing market stability compared to 2023. 5% growth in Lennar business in FY24
- Independent Agent and Lennar segment growth in FY25 and FY26 based on October 2023 MBA forecast
- RP&F contributions from Enterprise new products ⁽¹⁾ of approx. \$2M, \$10M and \$29M in FY24, FY25, and FY26, respectively
- Adjusted gross profit improvement from approx. 45% in FY24 to approx. 50-55% in FY25 from better rate environment and introduction of new products leveraging technology at better margins; however, the Underwriter has already proven it can operate at these margins, as seen in FY22
- Indirect labor grows at 3% Y-o-Y but no new headcount is assumed
- Adjusted EBITDA improvement from approx. 25% in FY24 to approx. 35-40% in FY26

Enterprise

- New product adoption timing ⁽¹⁾ as follows: POS Upfront Title = Q1 2024, GSE Upfront Title = Q3 2024, GSE Title Acceptance = Q1 2025
- Revenue projections ⁽¹⁾ built from MBA forecasted refi transactions. Refi transactions allocated to customers. Revenue estimates by product begin with current customers and Doma's current customer wallet share. Assumed growth from new customers 6 months to 1 year after products launch. Moderate growth (approx. 5-10%) in current customers assumed over years
- Adjusted gross profit improves from approx. 30-35% in FY24 to 50-55% in FY26 due to revenue scaling (i.e. revenue assumed to grow at approx. 1.4x direct expense growth)
- EBITDA margin improves from approx. 5% in FY24 to approx. 45% in FY26 due to revenue scaling as operating expenses are primarily fixed (commissions being the exception)

Corporate Support

- Day 1 (assumed July 1, 2024) FTE reductions of approx. 30 if public or 35 if private. Remaining FTE headcount is approx. 63-68 with 45% R&D/Product, 30% Title Innovation and 25% Corp Support. Approx. 300 new FTE hires in Technology assumed from FY24 through FY26
- Operating expenses forecasted bottoms-up legacy expenses and forecasted improvement due to expiration of larger contracts signed when company was approx. 2,000 FTEs
- Negative adjusted EBITDA grows from approx. \$25M in FY24 to approx. \$29M in FY26 due to labor expense increases and partially offset by other operating expense declines

⁽¹⁾ Revenues of new products reduced to reflect adoption timing uncertainty

Illustrative Sale of Entire Business Analysis Assuming 50% Top Three Shareholder Common Equity Roll

Illustrative Equity Check Size for Sale of Entire Business

\$ millions

Current Market Cap

Market Cap as of December 18, 2023	\$64.0
Total Common Equity Ownership of Top 3 Shareholders (%)	52.0%
Value of Top 3 Shareholder's Market Cap	\$33.3

Purchase of Entire Business for Premium

Premium Paid Over Market Cap	40.0%
Total Common Equity Value at a 40.0% Premium	\$89.5
Top 3 Shareholder Common Equity Value at 40.0% Premium	\$46.6
Top 3 Shareholder Common Equity Roll (%)	50.0%
Top 3 Shareholder Common Equity Value Post Roll (\$)	\$23.3
Common Equity Value (ex. Top 3 Shareholders)	\$66.2
New Preferred Equity Investor	\$10.0
Common Equity Check Size of New Majority Shareholder	\$56.2
New Majority Shareholder Ownership (%)	62.8%

New Majority Shareholder Implied Pro Rata Debt + Check Size

New Majority Shareholder Ownership (%)	62.8%
Debt Balance (2023 Q4)	\$153.3
New Majority Shareholder's Portion of Debt	\$96.3
Equity Check Size of New Majority Shareholder	\$56.2
New Majority Shareholder Implied Pro Rata Debt + Check Size	\$152.5

Assumptions

- 40% premium paid over market cap
- \$10M in preferred equity from additional investor
- Top three current shareholders roll 50% of common equity

Common Equity Check Size Sensitivity Table

\$ millions

		Premium				
		30.0%	35.0%	40.0%	45.0%	50.0%
Common Equity Roll	30.0%	\$60.2	\$62.9	\$65.6	\$68.3	\$71.0
	40.0%	55.8	58.4	60.9	63.4	66.0
	50.0%	51.5	53.9	56.2	58.6	61.0
	60.0%	47.2	49.4	51.6	53.8	56.0
	70.0%	42.9	44.9	46.9	49.0	51.0



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January 2024

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Preliminary Discussion Materials for the
Special Committee of the Board of
Directors of Doma Holdings, Inc.

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Executive Summary

<p>Situation Overview</p>	<ul style="list-style-type: none"> Centerbridge’s initial offer to purchase underwriter business has prompted the Company to discuss the potential debt concessions that would be needed with its current debt provider, Hudson Structured Capital Management (“Hudson”) to enable a transaction. Upon discussion, Hudson has come forth with a proposal to the Company Hudson’s proposal provides RemainCo \$30M of new money while creating a debt-free entity at a pre-money valuation of \$150M - \$170M: <ul style="list-style-type: none"> With a reduced cost structure and capital investment from Hudson and Centerbridge, RemainCo could be cash positive into the foreseeable future under the upside, base, and adverse cases Compared to current market capitalization of ~\$63M, and assuming a ~\$200M post-money valuation for RemainCo, current Doma shareholders would see an increase in value-per-share of 150%, even adjusted for the additional dilution of new capital being invested into the company as part of the transaction proposed⁽¹⁾ In this scenario, RemainCo would remain publicly traded. For the company to be taken private alongside or immediately preceding/following this transaction, significant outside investment in addition to Hudson and Centerbridge would be required to leave RemainCo with sufficient cash post-take-private to execute the planned go-forward strategy
<p>Management Views & Recommendations</p>	<ul style="list-style-type: none"> Continue to negotiate with Hudson while proceeding with the following in parallel: <ul style="list-style-type: none"> Negotiate more favorable debt terms and/or an alternative transaction to ensure RemainCo has adequate cash runway even in a downside scenario and very little debt / preferred sitting in front of common Further discuss, negotiate, and review Centerbridge’s proposal to purchase the underwriter or, if available, take-private proposal of the Company Approach Lennar and confirm its participation in go-forward path (as proposed by Centerbridge, this is a condition precedent to a transaction with Centerbridge at present) Formalize investment interest from other parties who have committed to provide feedback this week Continue identifying and evaluating alternative proposals
<p>Alternative Proposals</p>	<ul style="list-style-type: none"> Upon gathering any new proposal(s), management will re-convene a meeting with the Special Committee to determine response and next steps

(1) Assumes midpoint of Hudson’s pre-money range with post-money including \$20M of common investment and \$20M of preferred investment converted to common at same valuation

Review of Centerbridge Proposals – NO CHANGE FROM PRIOR UPDATE

	Initial Proposal 	Counter Proposal 	Second Proposal 
Upfront Purchase Price	<ul style="list-style-type: none"> \$105.0M (or \$115.0M of debt assumption) 	<ul style="list-style-type: none"> \$125.0M (\$115.0M of debt assumption) 	<ul style="list-style-type: none"> \$115.0M Hudson debt assumed at 11.25% rate (5% cash and rest PIK) due in 5yrs
Excess Policy Holder Surplus	<ul style="list-style-type: none"> [\$30.0M], distributed at close Assumed \$55.0M 2023E surplus, with \$25.0M retained ~12.3x GWP / Surplus = Title Resource Group 2023 Q2 leverage 	<ul style="list-style-type: none"> \$35.0M, distributed at close Assumed \$55.0M 2023E surplus, with \$20.0M target set (14.7x 2023E GWP / Surplus) 	<ul style="list-style-type: none"> Remaining surplus after distro is the greater of (a) \$20.0M or (b) amount required by regulators/ratings However, the maximum surplus distribution is \$35.0M (\$55.0M - \$20.0M) (Does not include net income from sign to close)
Total Upfront Consideration	<ul style="list-style-type: none"> \$135.0 – \$145.0M 2023E: 13.2x – 14.2x (EBITDA); 2.5x – 2.6x (Surplus) 2024E: 8.2x – 8.8x (EBITDA) 	<ul style="list-style-type: none"> \$160.0 – \$173.9M (10.0% equity roll) 2023E: 15.7x – 17.1x (EBITDA); 2.9x – 3.2x (Surplus) 2024E: 9.7x – 10.5x (EBITDA) 	<ul style="list-style-type: none"> \$160.0M, of which \$35.0M is excess regulatory cash and \$10.0M Pref in RemainCo
At-Risk Consideration	<ul style="list-style-type: none"> \$25.0M in total earnout 2024E: \$15.0M; payable in Q1 2025E 2025E: \$10.0M; payable in Q1 2026E Contingent on achieving forecasted net written premiums less claims in '24E and '25E 	<ul style="list-style-type: none"> \$35.0M in earnout; add'l equity roll at ~\$18.0M 2024E: \$15.0M; payable in Q1 2025E 2025E: \$20.0M; payable in Q1 2026E Doma equity roll adds value to overall Title Resource Group story on tech differentiation and further aligns interest 	<ul style="list-style-type: none"> #1: \$15.0M on 2024 forecast net premiums minus claims #2: \$15.0M on 2025 forecast net premiums minus claims
Total Consideration	<ul style="list-style-type: none"> \$160.0 – \$170.0M total consideration 2023E: 15.7x – 16.7x (EBITDA); 2.9x – 3.1x (Surplus) 2024E: 10.1x – 10.8x (EBITDA) 	<ul style="list-style-type: none"> \$195.0 – \$212.8M (10.0% equity roll) 2023E: 19.1x – 20.9x (EBITDA); 3.5x – 3.9x (Surplus) 2024E: 11.8x – 12.9x (EBITDA) 	<ul style="list-style-type: none"> \$180.0M total consideration Same as original proposal
Partnerships	<ul style="list-style-type: none"> Lennar to invest 10.0% stake in Title Resource Group; common equity purchase or share swap Title Resource Group to work with Doma to support Upfront Title product 	<ul style="list-style-type: none"> New Doma partnership and equity interest Doma to provide revenue share / commercial relationship with Underwriter to participate in upside 	<ul style="list-style-type: none"> Same as original proposal, with a few additions: Lennar to receive Title Resource Group board seat Title Resource Group to invest up to \$10.0M in the Doma preferred equity at TBD terms Doma to consider a primary equity investment in Title Resource Group at the HSoA valuation up to a TBD cap
Other	<ul style="list-style-type: none"> 1 month exclusivity, sign before year-end 2023 Customary TSA 	<ul style="list-style-type: none"> Cost Synergies potentially \$10.0M + in value Potential sale of entire business alternative 	<ul style="list-style-type: none"> 30 days exclusivity Customary TSA

 Subject to discussion Favorable terms

Overview of Hudson Proposal



Cash at Close	<ul style="list-style-type: none"> \$75 million of cash at closing to pay-down debt at par
Debt Assumed from Buyer	<ul style="list-style-type: none"> \$35 million of debt assumption by Centerbridge, with terms as follows: <ul style="list-style-type: none"> Subject to the same terms as current indebtedness with Hudson Maturing in 2026
Cash from Earnouts	<ul style="list-style-type: none"> \$50 million of cash via earnouts to be paid no later than 24 months from transaction closing <ul style="list-style-type: none"> Subject to Hudson's review of contingencies on earnouts Senior to any other outstanding claims Company hopes to negotiate this down to no more than \$46 million which is the full quantum of earnouts
Conversion to Preferred	<ul style="list-style-type: none"> \$5 million of outstanding debt converted to Preferred investment in RemainCo. <ul style="list-style-type: none"> Subject to the same terms as Series A Preferred Stock (see below)
Common Stock Investment	<ul style="list-style-type: none"> \$15 million new money investment in common stock at \$150-\$170 million pre-money valuation
Series A Preferred Stock Investment in RemainCo – Illustrative Summary Terms	<ul style="list-style-type: none"> \$15 million new money investment in Series A Preferred Stock (along with \$5 million debt converted into Preferred A Stock as mentioned above): <ul style="list-style-type: none"> Liquidation: 1x non-participating preference Dividends: 6.0%, payable if and when declared by the Board Conversion to Common Stock: At holder's option and automatically on (i) IPO or (ii) approval of a majority of Preferred Stock at initial ratio 1-to-1, subject to standard adjustments Board seat: Need to discuss full board composition Other: <ul style="list-style-type: none"> 30-day no-shop period Required additional capital raise of minimum \$10 million from other investors alongside lead investor (likely Centerbridge assuming 50/50 common/preferred investment)

Note: Offer dependent on sale of underwriter business

Doma's RemainCo Pro-Forma for Underwriter Sale as a Public Company

	Upside - Public			Base - Public			Adverse - Public		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Operating Assumptions									
Revenue									
Traditional Enterprise	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses									
Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
Non-Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
CAC	100%	100%	100%	80%	80%	80%	60%	60%	60%
Provisions	100%	100%	100%	80%	80%	80%	60%	60%	60%
\$ millions									
2026E Operating Metrics									
RP&F		\$76.4			\$61.2			\$40.0	
Gross Margin		56.5%			56.6%			50.2%	
Adjusted EBITDA		\$7.2			(\$0.7)			(\$14.6)	
EBITDA Margin		9.4%			(1.1%)			(36.5%)	
Cash Position									
Cash Ending Balance Post Close (Q2 2024E)		\$60.8			\$60.8			\$60.8	
Cash Ending Balance 2026E		\$39.7			\$26.3			\$0.9	
Last Quarter of Positive Cash		N.A.			N.A.			N.A.	
Cash Constraint		No Cash Constraints			No Cash Constraints			No Cash Constraints	
2026E Preferred Equity Balance ⁽¹⁾		\$29.0			\$29.0			\$29.0	

⁽¹⁾ Assumes 6.0% of PIK. Dilution to common equity depends on preferred equity conversion rate

Doma's RemainCo Pro-Forma for Underwriter Sale as a Private Company

Illustrative Scenario – No full acquisition offers received to date

	Upside - Private			Base - Private			Adverse - Private		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Operating Assumptions									
Revenue									
Traditional Enterprise	100%	100%	100%	80%	80%	80%	100%	100%	100%
Title Innovation	100%	100%	100%	80%	80%	80%	0%	50%	50%
Enterprise Tech Variable Expenses									
Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
Non-Labor	100%	100%	100%	80%	80%	80%	60%	60%	60%
CAC	100%	100%	100%	80%	80%	80%	60%	60%	60%
Provisions	100%	100%	100%	80%	80%	80%	60%	60%	60%
<i>\$ millions</i>									
2026E Operating Metrics									
RP&F		\$76.4			\$61.2			\$40.0	
Gross Margin		56.5%			56.6%			50.2%	
Adjusted EBITDA		\$11.6			\$3.7			(\$10.2)	
EBITDA Margin		15.2%			6.0%			(25.5%)	
Cash Position									
Cash Ending Balance Post Close (Q2 2024E)		\$30.7			\$30.7			\$30.7	
Cash Ending Balance 2026E		\$20.7			\$7.4			(\$18.1)	
Last Quarter of Positive Cash		N.A.			N.A.			Q3 2025E of \$736k	
Cash Constraint		No Cash Constraints			No Cash Constraints			~15 months of runway ⁽¹⁾	
2026E Preferred Equity Balance ⁽²⁾		\$49.4			\$49.4			\$49.4	

Note: Illustrative take private scenario shown in more detail on page 11

(1) An additional \$3.2 million is needed for 18 months of runway, leaving a \$0 cash balance at the end of Q4 2025E

(2) Assumes 6.0% of PIK. Dilution to common equity depends on preferred equity conversion rate

Additional Considerations

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Lennar Considerations for Underwriter Sale

- Centerbridge proposed Lennar take a 10% stake in TRG either through a ~\$40M cash investment or a combination of share swap and cash investment
- Lennar has provided verbal confirmation that, subject to operational and financial due diligence on TRG, Lennar will not unreasonably deny the request to make an investment in TRG in accordance with proposed terms
- Need to determine when to probe Lennar for a potential acquisition of the entire company

Additional Capital Needed in Illustrative Take Private⁽¹⁾

- Potential additional capital raise and its sources in Hudson sponsored take private

(\$ in millions)	Preferred Equity	Common Equity	Total Investment
██████████	\$5.0	\$5.0	\$10.0
██████████	\$5.0	\$5.0	\$10.0
██████████	\$2.5	\$2.5	\$5.0
██████████	\$2.5	\$2.5	\$5.0
██████████	\$2.5	\$2.5	\$5.0
██████████	\$2.5	\$2.5	\$5.0
██████████	\$2.5	\$2.5	\$5.0
Total	\$22.5	\$22.5	\$45.0

Illustrative Legal Sequencing of a Take Private

Step	Tender Offer	Exchange Offer without SEC Review	Exchange Offer with SEC Review
Sign merger agreement and announce transaction	T + 0 weeks	T + 0 weeks	T + 0 weeks
Execute Go-shop Process	T + -4 weeks	T + -4 weeks	T + -4 weeks
File exchange offer materials (including Form S-4 / Form F-4) with the SEC / File tender offer materials	T + -2 weeks	T + -3 weeks	T + -3 weeks
Launch exchange offer / tender offer	T + -2 weeks	T + -3 weeks	T + -3 weeks
Receive SEC review/no-review notification within 10 days after filing		T + -4.5 weeks	T + -4.5 weeks
Close tender offer (no earlier than 20 business days after tender offer launch)	T + -6 weeks		
Close short-form merger immediately after the tender offer closes	T + -6 weeks		
Respond to SEC comments and file amended materials			T + -8 weeks
SEC concludes review and declares Form S-4 / Form F-4 effective			T + -9.11 weeks
Close exchange offer upon conclusion of SEC review and declaration of Form S-4 / Form F-4 effectiveness		T + -5 weeks	T + -9.11 weeks
Close short-form merger immediately after the exchange offer closes		T + -7 weeks	T + -9.11 weeks
Total time elapsed	Approx. 6 weeks	Approx. 7 weeks	Approx. 9-11 weeks

⁽¹⁾ Assumes top three shareholders roll 50% of their equity and a control premium of 40% is paid on current market cap

Appendix

Illustrative Take Private Scenario Sponsored by Hudson Restructure – Sources and Uses

Assumptions

- Top three shareholders roll 50.0% of equity
- 40.0% control premium paid as of close 01/02/2024
- Hudson Debt is completely restructured through a combination of transfer, cash payment, conversion, and promise of earnout payment

\$ millions

Sources	
DTI Dividend	\$35.0
Cash at Close	75.0
Debt Assumed by Buyer	35.0
Cash from Earnouts	50.0
Common Equity	37.5
Preferred Equity	42.5
Total Sources	\$275.0

***Confidential treatment requested**

Uses	
Existing Shareholders (ex. shareholder roll)	\$65.1
Debt Restructure	165.0
Cash on Balance Sheet	34.9
Transaction Fees	10.0
Total Uses	\$275.0

Sources and Uses Detailed

Sources Detailed	
DTI Dividend	\$35.0
Cash at Close	75.0
Debt Assumed by Buyer	35.0
Cash from Earnouts	50.0
Common Equity	
	\$15.0
	5.0
	5.0
	2.5
	2.5
	2.5
	2.5
	2.5
	2.5
Subtotal	\$37.5
Additional Investors	\$15.0
	\$22.5
Preferred Equity	
	\$20.0
	5.0
	5.0
	2.5
	2.5
	2.5
	2.5
	2.5
Subtotal	\$42.5
Additional Investors	\$20.0
	\$22.5
Total Sources	\$275.0

Uses Detailed	
	[REDACTED]
Subtotal	[REDACTED]
Existing Shareholders Payout	
Len X, LLC	\$10.6
Simkoff, Maxwell (Founder, CEO & Director)	6.1
Foundation Capital, LLC	5.8
StepStone Group LP (NasdaqGS:STEP)	3.9
The Vanguard Group, Inc.	3.4
Other Shareholders	35.3
Subtotal	\$65.1
<i>Assumes a \$87.8 million equity value, implying a 40.0% premium as of 01/03/2024</i>	
Debt Restructure	
Cash at Close	\$75.0
Debt Assumed by Buyer	35.0
Cash from Earnouts	50.0
Debt Converted to Preferred	5.0
Subtotal	\$165.0
Transaction Fees	10.0
Cash on Balance Sheet	34.9
Total Uses	\$275.0



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Executive Summary

<p>Situation Overview</p>	<ul style="list-style-type: none"> • DHI Sale: The Company has received verbal indications of interest from Centerbridge • Capital Raise: The Company has reaffirmed indications of interest from several smaller strategic investors who would be willing to invest in Tech-Co, depending on ultimate deal configuration • DTI Sale: Centerbridge has reaffirmed interest in their initial proposal to purchase DTI as an alternative, if preferred
<p>Hudson Debt</p>	<ul style="list-style-type: none"> • Hudson has verbally indicated that they are open to the following terms in case of Centerbridge take-private: <ul style="list-style-type: none"> • Scenario 1: Cash upfront – [\$95M]; Rami contingent note – [\$15M]; Tech-Co contingent note – [\$32.5M]; Conversion to Tech-Co pref – [\$0M]; Write-off – [\$22.5M]; New money investment in Tech-Co preferred of [\$0M] • Scenario 2: Cash upfront – [\$105M]; Rami contingent note – [\$15M]; Tech-Co contingent note – [\$30M]; Conversion to Tech-Co pref – [\$5M]; Write-off – [\$10M]; New money investment in Tech-Co preferred of [\$30M]
<p>Management Views & Recommendations</p>	<ul style="list-style-type: none"> • Work with Centerbridge to get formal Letter of Intent (“LOI”) for the Company, subject to criteria defined herein • Minimize or eliminate associated transaction risks prior to exclusive engagements • Centerbridge and Lennar to have conversation on Lennar participation • Continue identifying and confirming additional investment participation
<p>Alternative Proposals</p>	<ul style="list-style-type: none"> • No other current or expected alternative proposals to evaluate <ul style="list-style-type: none"> • Hudson has communicated they are no longer willing to fund investment in Tech-Co in scenario where DTI is sold unless part of take-private transaction • Upon gathering any new proposal(s), management will re-convene a meeting with the Special Committee to determine response and next steps

Indicative Centerbridge Take-Private Proposal

Upfront Cash	<ul style="list-style-type: none"> No less than [\$161M - \$166M] total cash upfront [\$105M] upfront cash to be used to pay down Hudson debt and excess to balance sheet and or shareholders Equity purchase – No less than [\$5.50 - \$6.00] per share, i.e. [\$56M - \$61M] in cash to selling shareholders <ul style="list-style-type: none"> Assumes [~28%-40%] premium ⁽¹⁾ Implies [\$75M - \$80M] total equity value
Equity Holder Roll	<ul style="list-style-type: none"> Lennar rolls 100% of shares ([\$18M - \$20M] in value)
Contingent Payments to Hudson	<ul style="list-style-type: none"> [\$15M] – Rami contingent note (max value) [\$30M] contingent note based on Tech-Co performance over 2 – 3 years
Debt Write-Off	<ul style="list-style-type: none"> Hudson Write-Off of no less than [\$15M]
Transaction Value	<ul style="list-style-type: none"> [\$240M-\$245M] total transaction value <ul style="list-style-type: none"> Debt: [\$165M] Equity Value: [\$75M-\$80M]
Other	<ul style="list-style-type: none"> Centerbridge proposed Lennar take a 9.9% stake in TRG either through a ~[\$45M] cash investment or a combination of share swap and cash investment (~[\$20M] in shares + ~[\$25M] investment) 30 days to finish confirmatory diligence and sign definitive documentation Potential to be paid under a tech licensing fee with [TBD] quantum to provide greater value for shareholders Centerbridge welcomes management's ability to raise convertible preferred financing at an attractive valuation at Tech-Co

(1) Calculated on closing stock price as of January 17, 2024

Overview of Updated Hudson Debt Restructure Proposal



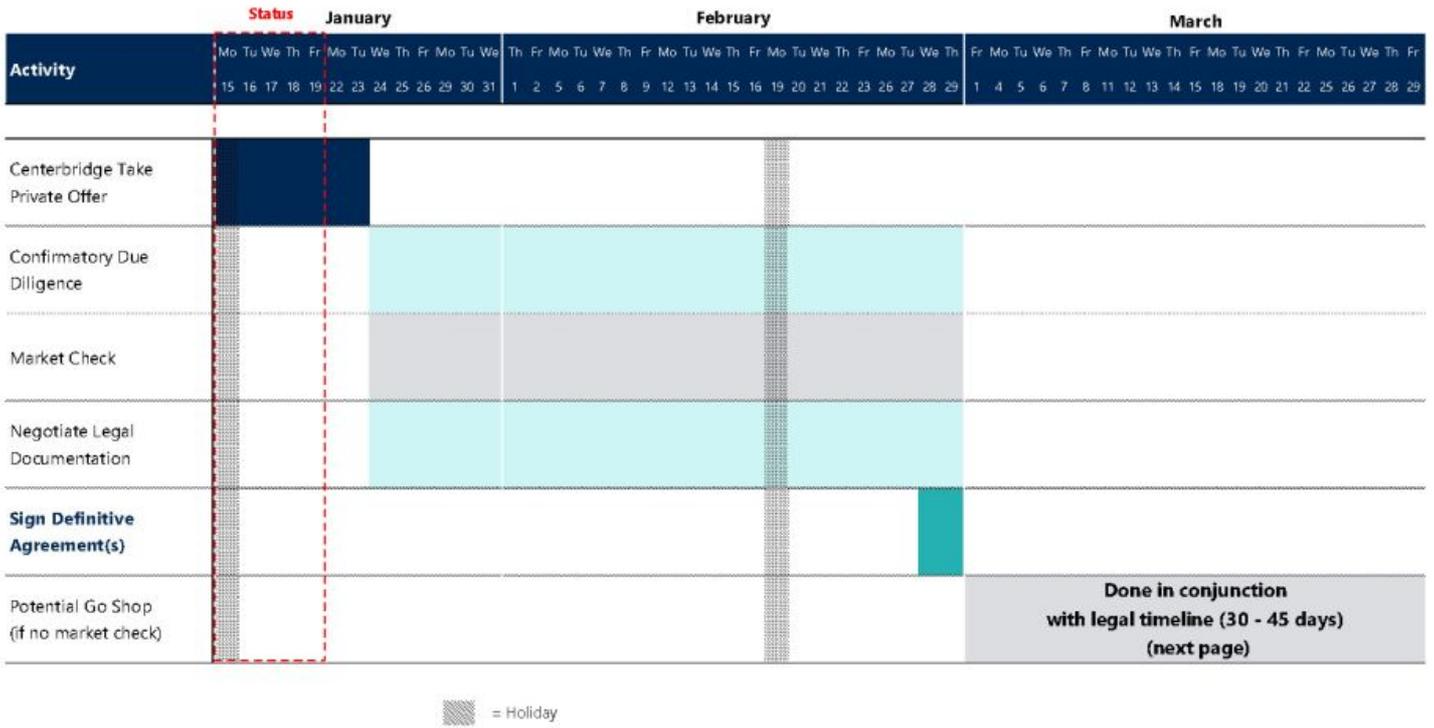
	<u>Scenario 1</u>	<u>Scenario 2</u>
Cash at Close	<ul style="list-style-type: none"> No more than [\$95M] in cash at closing 	<ul style="list-style-type: none"> No more than [\$105M] in cash at closing
Debt Assumed by Buyer / Written off	<ul style="list-style-type: none"> No less than [\$22.5M] debt write-off 	<ul style="list-style-type: none"> No less than [\$10M] debt write-off
Cash from Contingent Payments	<ul style="list-style-type: none"> No more than [\$47.5M] of cash via contingent note No more than [\$15M] contingent note from Rami transaction [\$32.5M] contingent note based on Tech-Co performance (no later than 36 months from transaction close) 	<ul style="list-style-type: none"> No more than [\$45M] of cash via contingent note No more than [\$15M] contingent note from Rami transaction [\$30M] contingent note based on Tech-Co performance (no later than 36 months from transaction close)
Conversion to Preferred	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> No more than [\$5M] of outstanding debt converted to Preferred investment in Tech-Co Subject to the same terms as Series A Preferred Stock (see below)
Common Stock Investment	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Series A Preferred Stock Investment in Tech-Co – Illustrative Summary Terms	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> No less than [\$30M] new money investment in Series A Preferred Stock (along with [\$5M] debt converted into Preferred A Stock as mentioned above): <ul style="list-style-type: none"> Liquidation: 1x non-participating preference Dividends: 6.0%, payable if and when declared by the Board Conversion to Common Stock: At holder's option and automatically on (i) IPO or (ii) approval of a majority of Preferred Stock at initial ratio 1-to-1, subject to standard adjustments Board seat: Need to discuss full board composition

Management Recommendations

Management recommends concurrently pursuing the following

Centerbridge / Title Resource Group Conversation	<ul style="list-style-type: none">• Invite bid for Company, clarifying deal conditions:<ul style="list-style-type: none">• Lennar equity roll /participation• FTE reductions amount
Hudson Conversation	<ul style="list-style-type: none">• Request term sheet subject to other conditions being met
Lennar Conversation	<ul style="list-style-type: none">• Confirm Lennar will work constructively with Centerbridge on deal terms
Tech-Co Convertible Preferred Conversation	<ul style="list-style-type: none">• Firm up interest from strategic investors who want to fund Tech-Co via the convertible preferred
Houlihan Lokey to Expediently Qualify Alternative Proposals	<ul style="list-style-type: none">• HL will leverage existing process to explore feasibility of alternative proposals so that an appropriately informed decision can be made by the Special Committee

Updated Process Timeline



Transaction Timeline

One-Step Merger Take-Private

	T	T+1	T+10	T+30	T+40	T+41	T+80	Close
Execute merger agreement and any ancillary documents	◆							
Begin drafting proxy merger statement		◆						
Begin executing go-shop		◆						
File HSR (initial review period 30 days)			◆					
File Form A with SC DOI for ownership change of DTI ⁽¹⁾			◆					
End go-shop				◆	◆			
File Preliminary proxy statement with the SEC				◆				
Receive SEC comments on proxy statement				●	●			
File definitive proxy statement with the SEC						◆		
Print and mail definitive proxy statement to stockholders						◆		
Prepare stockholder meeting materials						●	●	
Finalize pre-closing matters						●	●	
Draft and pre clear certificate of merger with DE Secretary of State						●	●	
Notify NYSE of the expected closing date and intent to delist						●	●	
Prepare funds flow						●	●	
Confirm directors and officers of surviving corporations						●	●	
Hold Stockholder meeting							◆	
File Certificate of merger with the DE Secretary of State								◆

⁽¹⁾ May be insurance related regulatory filings that impact closing timing



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CORPORATE FINANCE
FINANCIAL RESTRUCTURING
FINANCIAL AND VALUATION ADVISORY

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January 2024



**Houlihan
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Project Beacon

Preliminary Discussion Materials for the
Special Committee of the Board of
Directors of Doma Holdings, Inc.

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Executive Summary

Situation Overview	<ul style="list-style-type: none">• DHI Sale: The Company has received written Letter of Intent and Exclusivity agreement from Centerbridge on Wednesday, January 24th<ul style="list-style-type: none">• Company has provided comments to the agreement largely consisting of terms they were silent on (e.g. share of capital raise economics between shareholders and Tech-Co in Hudson 2 scenario, go-shop provisions)• [TRG / Centerbridge confirmed our edits were acceptable]• Capital Raise: The Company has reaffirmed indications of interest from several smaller strategic investors who would be willing to invest in Tech-Co, depending on ultimate deal configuration
Management Views & Recommendations	<ul style="list-style-type: none">• Centerbridge and Lennar to continue conversations on Lennar participation• Continue identifying and confirming additional investment participation• Special Committee provide approval to sign LOI and exclusivity agreement assuming no material changes to the proposal by Centerbridge
Additional Capital Raise	<ul style="list-style-type: none">• LOI and exclusivity allow company to continue dialogue for minority interest capital raise in Tech-Co• Company will continue to look to confirm capital commitments in parallel to CB's diligence process and contract negotiations

Indicative Centerbridge Take-Private Proposal

Upfront Cash	<ul style="list-style-type: none"> No less than ~[\$185M] total cash upfront on enterprise value basis [\$95 - \$105M] upfront cash to be used to pay down Hudson debt and excess to balance sheet and or shareholders Equity purchase – [\$80M - \$90M] or [\$6.00 - \$6.75] per share (note: calculated based on the current share count before dilution and gross of any deal related transaction costs) <ul style="list-style-type: none"> Assumes ~[46%-65%] premium ⁽¹⁾ [\$51M - \$61M] to selling shareholders assuming Lennar rolls all shares
Lennar Investment	<ul style="list-style-type: none"> Centerbridge proposes Lennar invest ~[\$45M] cash investment or a combination of share swap and cash investment (~[\$20M] in shares + ~[\$25M] investment)
Contingent Payments to Hudson	<ul style="list-style-type: none"> [\$15M] – Rami contingent note (max value) [\$30M] preferred equity and other contingent security at the Tech-Co <ul style="list-style-type: none"> Preferred / contingent expected to vest 50% at the end of 2025 and 50% at the end of 2026 Hudson receives additional [\$2.5M] if revenue projections are exceeded by at least 10%
Debt Write-Off	<ul style="list-style-type: none"> Hudson Write-Off of no less than [\$12.5M]
Transaction Value	<ul style="list-style-type: none"> [\$245M-\$255M] total transaction value <ul style="list-style-type: none"> Debt: [\$165M] Equity Value: [\$80M-\$90M]
Tech-Co Preferred Investment	<ul style="list-style-type: none"> If Hudson invests [\$25M] in additional capital to Tech-Co, they will receive an additional [\$30M] in Tech-Co preferred convertible securities and all other investors that contribute capital to Tech-Co would receive preferred convertible securities <ul style="list-style-type: none"> To the extent investors outside of TRG invest in TechCo, the first \$12.5 million of such TechCo Capital Raised would be paid to Company shareholders to increase cash purchase price per share, and any excess over \$12.5 million would be shared 50% to Company shareholders and 50% to fund TechCo operations
Other	<ul style="list-style-type: none"> Potential to be paid under a tech licensing fee with [TBD] quantum to provide greater value for shareholders Management has asked for [45] day go-shop being negotiated and 1.5% breakup fee

⁽¹⁾ Calculated on closing stock price as of January 25, 2024

Overview of Updated Hudson Debt Restructure Proposal



	<u>Scenario 1</u>	<u>Scenario 2</u>
Cash at Close	<ul style="list-style-type: none"> No more than [\$95M] in cash at closing 	<ul style="list-style-type: none"> No more than [\$105M] in cash at closing
Debt Assumed by Buyer / Written off	<ul style="list-style-type: none"> No less than [\$22.5M] debt write-off 	<ul style="list-style-type: none"> No less than [\$10M] debt write-off
Cash from Contingent Payments	<ul style="list-style-type: none"> No more than [\$47.5M] of cash via contingent note No more than [\$15M] contingent note from Rami transaction [\$32.5M] contingent note based on Tech-Co performance (no later than 36 months from transaction close) 	<ul style="list-style-type: none"> No more than [\$45M] of cash via contingent note No more than [\$15M] contingent note from Rami transaction [\$30M] contingent note based on Tech-Co performance (no later than 36 months from transaction close)
Conversion to Preferred	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> No more than [\$5M] of outstanding debt converted to Preferred investment in Tech-Co Subject to the same terms as Series A Preferred Stock (see below)
Common Stock Investment	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Series A Preferred Stock Investment in Tech-Co – Illustrative Summary Terms	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> No less than [\$25M] new money investment in Series A Preferred Stock (including [\$5M] debt converted into Preferred A Stock as mentioned above): <ul style="list-style-type: none"> Liquidation: 1x non-participating preference Dividends: 6.0%, payable if and when declared by the Board Conversion to Common Stock: At holder's option and automatically on (i) IPO or (ii) approval of a majority of Preferred Stock at initial ratio 1-to-1, subject to standard adjustments Board seat: Need to discuss full board composition



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CORPORATE FINANCE
FINANCIAL RESTRUCTURING
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January 2024



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Estimated Pre-Fee Shareholder Cash Per Share

Dollar Per Share Calculation

(\$ and shares in millions; price per share actuals)

3Q 2023 Share Count	13.44	A
Estimated Share Count Incl. Dilution	14.18	B
Additional Dilution	5.5%	

	No Financing Scenario		Financing Example Scenario
Centerbridge ("CB") LOI Range \$ / Share	\$6.75	C	\$6.00
CB Equity Value	\$90.0	D	\$80.0
CB Cash to Hudson offer	\$95.0		\$105.0
CB Cash to Shareholders + Hudson	\$185.0	F	\$185.0
Financing Assumptions			
Hudson Tech Co Financing	\$0.00		\$25.00
Outside Tech Co Financing	0.00		10.00
Total Tech Co Financing	\$0.00		\$35.00
Tech Co Financing Split to Shareholders	0%		55%
Financing Cash to Shareholders	\$0.00		\$19.25
Total S/H Cash Before Expenses	\$90.00		\$99.25
Per Share (as of 3Q 2023)	\$6.70		\$7.39
Per Share (Pro Forma for Addl. Dilution)	\$6.35		\$7.00

Commentary

- A** Latest quarterly filing
- B** Estimated Feb-24 employee share dilution of [314K] shares + estimated Change of Control dilution of [425K] shares⁽¹⁾
- C** Based on LOI approx. \$6.00 - \$6.75 per share (gross of fees)
- D** If no financing, \$10m of cash otherwise payable to Hudson goes to S/Hs for ~\$90M total (gross of fees)
- E** Unlikely to do Financing without at least another \$10M to S/Hs, thus ~\$80M would be at least ~\$90M+ in Financing Scenario
- F** LOI approx. \$185M
- G** TBD. Unlikely to do Financing without at least another \$10M to S/Hs – additional ~\$0.75 per share (3Q 2023 share count) or ~\$[0.70] per share (pro forma for dilution)

⁽¹⁾ Net of tax withholding

Estimated Post-Fee Shareholder Cash Per Share

Dollar Per Share and Premium Calculation

(\$ and shares in millions; price per share actuals)

Estimated Fee Expense Summary ⁽¹⁾		No Financing Scenario		Financing Example Scenario (Assumes \$35M)	
		Low	High	Low	High
Name	Type				
HL Fees	Sale / Fairness / Restructuring / Cap Raise	\$6.50	\$6.50	\$7.75	\$7.75
MB Fees	Regulatory Counsel ⁽²⁾	0.05	0.08	0.05	0.08
DPW/Latham	Company/SC Counsel	2.50	2.50	2.50	2.75
Deloitte	Audit	0.20	0.20	0.20	0.20
Hudson	Legal Reimbursement	0.00	0.00	0.03	0.10
Totals		\$9.25	\$9.28	\$10.53	\$10.88
Centerbridge Min Fee Coverage ⁽³⁾		(5.00)	(5.00)	(5.00)	(5.00)
Expenses Net of Centerbridge Min Fee Coverage		\$4.25	\$4.28	\$5.53	\$5.88
Total Cash to S/Hs before Expenses		\$90.00	\$90.00	\$99.25	\$99.25
Net Cash to S/Hs Assuming \$5M CB Fee Coverage		\$85.75	\$85.73	\$93.72	\$93.38
Shareholder Cash Per Share					
CB pays \$5m fees - Share Count Pro Forma for est. Addl. Dilution		\$6.05	\$6.05	\$6.61	\$6.59
Control Premium (as of 1/30/24, adj. for dilution)		46%	46%	60%	59%
Control Premium (as of 1/30/24, 30-day VWAP, adj. for dilution)		45%	45%	58%	58%
Control Premium (as of 1/30/24, 90-day VWAP, adj. for dilution)		30%	29%	42%	41%
CB pays all fees - Share Count Pro Forma for est. Addl. Dilution		\$6.35	\$6.35	\$7.00	\$7.00
Control Premium (as of 1/30/24, adj. for dilution)		53%	53%	69%	69%
Control Premium (as of 1/30/24, 30-day VWAP, adj. for dilution)		52%	52%	68%	68%
Control Premium (as of 1/30/24, 90-day VWAP, adj. for dilution)		36%	36%	50%	50%
CB pays all fees - 3Q 2023 Share Count		\$6.70	\$6.70	\$7.39	\$7.39
Control Premium (as of 1/30/24)		58%	58%	74%	74%
Control Premium (as of 1/30/24, 30-day VWAP)		57%	57%	73%	73%
Control Premium (as of 1/30/24, 90-day VWAP)		40%	40%	55%	55%

(1) Fees are approximations based on input/discussion with each professional counterpart

(2) \$50-\$75k if UTC transfer, else \$25k

(3) Minimum Buyer Commitment. As currently communicated. CB will work to find additional value in diligence to pay fees



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March 10, 2024

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Project Beacon

Presentation to the Special Committee
of the Board of Directors of Doma
Holdings Inc.

Confidential – Preliminary Draft – Subject to Further Review





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01 EXECUTIVE SUMMARY



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Summary of Selected Transaction Terms

- **Parties to the Transaction:**

- [TARGET] HOLDINGS, INC., a Delaware corporation (the “Company” or “Doma”)
- RE CLOSING BUYER CORP., a Delaware corporation (“Parent”)
- [RE CLOSING MERGER SUB INC.], a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”)

- **Form of Transaction:**

- Merger Sub will merge with and into the Company
- the Company will survive the merger as a wholly owned subsidiary of Parent

- **Transaction Consideration:**

- \$[6.10] per share of Company Common Stock (the “Merger Consideration”)

- **Certain Conditions**

- Affirmative vote of holders of (a) at least a majority of the voting power of the outstanding shares of Company Common Stock and (b) at least a majority of the voting power of the outstanding shares of Company Common Stock held by the Disinterested Stockholders.

- **Go-Shop**

- 40-day go-shop period

- **Company Termination Fee**

- [To equal 2% of the equity value of the Company] if terminated prior to the expiration of the go-shop period
- [To equal 3.5% of the equity value of the Company] if terminated after the expiration of the go-shop period

*Note: This summary is intended only as an overview of selected terms and is not intended to cover all terms or details of the Transaction.
Source: Draft Agreement and Plan of Merger dated [3/8/2024] (the “Agreement”).*

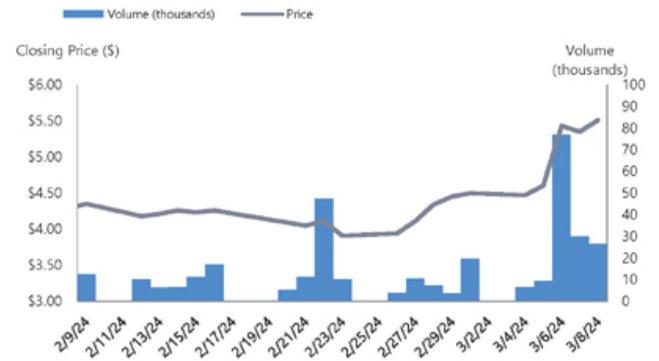
Merger Consideration Overview

(dollars in actuals)

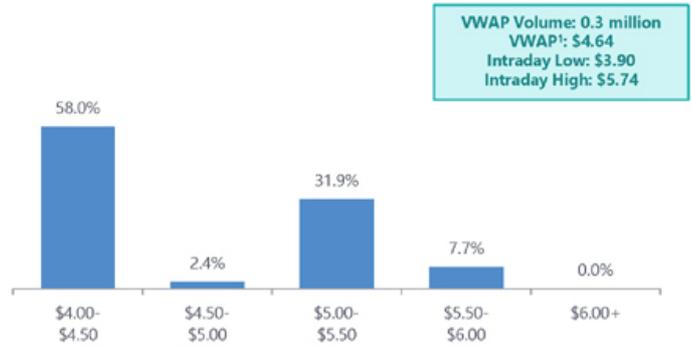
Implied Premiums

Trading Period As of 3/8/24	Selected Metric [1]	Implied Premium of Merger Consideration over Selected Metric
Merger Consideration [2]	\$6.10	--
1-Day Closing Price	\$5.51	10.7%
5-Day VWAP	\$5.18	17.9%
10-Day VWAP	\$5.00	22.1%
20-Day VWAP	\$4.65	31.1%
1-Month VWAP	\$4.64	31.4%
3-Month VWAP	\$4.49	35.9%
6-Month VWAP	\$4.75	28.5%
9-Month VWAP	\$5.89	3.6%
1-Year VWAP	\$6.48	(5.9%)
52-Week High - 3/8/23 Closing	\$12.08	(49.5%)
52-Week Low - 2/23/24 Closing	\$3.91	56.0%

Daily Price/Volume Graph – Last One Month



Historical Trading Activity – Last One Month VWAP [1]



1. Closing prices per Capital IQ. VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 3/8/24.

2. Per the Agreement.

VWAP refers to Volume Weighted Average Price.

Sources: Company management, public filings, Capital IQ, and Bloomberg.

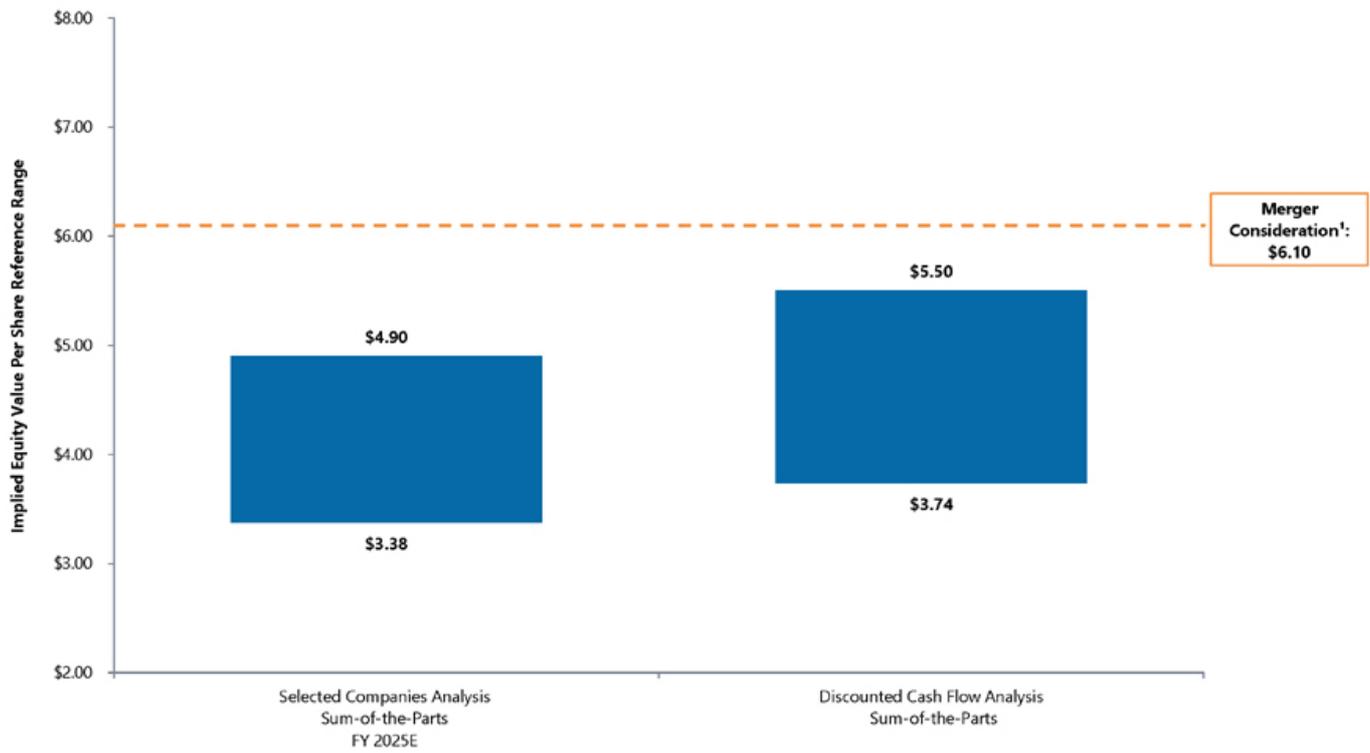
02 FINANCIAL ANALYSES



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Financial Analyses Summary (Consolidated)

(dollars in actuals)



Note: No particular weight was attributed to any analysis.

1. Per the Agreement.

2. Reflects closing price per share of common stock as of 3/8/24. Provided solely for informational purpose.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Refer to following page for additional details and sources.

Financial Analyses Summary (cont.)

(Consolidated)

(dollars and shares in millions, except per share values)

	Selected Companies Analysis		Discounted Cash Flow Analysis			
	Sum-of-the-Parts FY 2025E		Sum-of-the-Parts			
Implied Equity Value Reference Range - Underwriter	\$293.0	--	\$317.2	\$301.6	--	\$327.6
Implied Equity Value Reference Range - Enterprise	\$104.3	--	\$130.3	\$101.1	--	\$129.1
Present Value of Company Corporate Expenses	(\$215.0)	--	(\$242.6)	(\$215.0)	--	(\$242.6)
Implied Equity Value Reference Range - Consolidated	\$182.3	--	\$205.0	\$187.8	--	\$214.2
Cash and Cash Equivalents as of 12/31/2023 [1] [2]	\$15.7	--	\$15.7	\$15.7	--	\$15.7
Present Value of Net Operating Losses [3]	\$4.5	--	\$4.9	\$4.5	--	\$4.9
Book Value of Earnouts [1] [4]	\$12.5	--	\$12.5	\$12.5	--	\$12.5
Total Debt as of 12/31/2023 [1] [5]	(\$163.7)	--	(\$163.7)	(\$163.7)	--	(\$163.7)
Implied Total Equity Value Reference Range	\$51.2	--	\$74.4	\$56.8	--	\$83.6
Diluted Shares Outstanding [1] [6]	15.2	--	15.2	15.2	--	15.2
Implied Equity Value Per Share Reference Range	\$3.38	--	\$4.90	\$3.74	--	\$5.50

1. Per Company management.

2. Based on Consolidated Company cash and cash equivalents of \$65.9 million as of 12/31/2023 minus Underwriter cash and cash equivalents of \$50.3 million as of 12/31/2023. Excludes restricted cash of \$5.2 million as of 12/31/2023.

3. Reflects net present value of tax savings from federal NOLs. Net present value of tax savings from utilization of the Company's federal NOL balance of \$391.6 million based on the projections provided by Company management and a discount rate range of 16.5% to 17.5%. Per Company management, \$529.2 million state NOLs are not projected to have material value; as such, the low and high end of the ranges ascribe zero value to the state NOLs.

4. Based on \$12.5 million of local sales deferred earnout receivable as of 12/31/2023, per Draft Form 10-K.

5. Reflects total debt amount, gross of issuance costs and original issue discount, as of 12/31/2023 per Company management.

6. Reflects 13.9 million common shares outstanding as of 3/5/2024, plus the impact of (i) 0.4 million options outstanding as of 3/5/2024, to the extent in-the-money (based on the treasury method), and (ii) 1.3 million restricted stock units as of 3/5/24.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Company management.

02

FINANCIAL ANALYSES

Underwriting Segment



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Financial Analyses Summary

(Underwriter)

(dollars in millions)

	Selected Companies Analysis			Discounted Cash Flow Analysis [1]		
	FY 2025E			Terminal Multiple		
	Adjusted Net Income			11.0x	--	12.0x
				Discount Rate		
				16.0%	--	17.0%
Corresponding Base Amount	\$24.3					
Selected Multiples Range	10.0x	--	11.0x			
Implied Equity Value Reference Range	\$242.7	--	\$267.0	\$251.3	--	\$277.3
Excess Cash [2]	\$50.3	--	\$50.3	\$50.3	--	\$50.3
Implied Equity Value Reference Range - Underwriter	\$293.0	--	\$317.3	\$301.6	--	\$327.6

1. Based on a dividend discount analysis of the present value of the estimated Underwriter dividends.

2. Per Company management. Based on Underwriter cash and cash equivalents of \$50.3 million as of 12/31. Excludes restricted cash of \$5.2 million as of 12/31/2023.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Company management.

Selected Historical and Projected Financials (Underwriter)

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Net Written Premiums	\$476.3	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Fee Income	3.5	2.7	2.0	2.3	6.2	15.3	
Investment Income	2.9	2.5	4.8	4.6	4.7	5.5	
Total Revenue	\$482.7	\$390.3	\$291.7	\$331.9	\$425.1	\$497.6	19.5%
Growth %	--	-19.2%	-25.3%	13.8%	28.1%	17.1%	
Premiums Retained by Third Parties	(400.4)	(318.9)	(235.3)	(264.7)	(336.9)	(387.8)	
Retained Premiums and Fees	\$82.3	\$71.4	\$56.4	\$67.2	\$88.1	\$109.8	24.9%
Growth %	--	-13.3%	-20.9%	19.1%	31.2%	24.6%	
Direct Labor	(8.4)	(10.4)	(11.1)	(10.3)	(11.7)	(13.7)	
Total Provision For Claims	(19.1)	(13.6)	(14.6)	(15.5)	(16.7)	(20.1)	
Title Exam & Closing	(1.2)	(1.4)	(2.7)	(2.5)	(3.0)	(3.2)	
Premium Taxes	(9.4)	(7.8)	(6.5)	(7.1)	(9.0)	(10.4)	
Office Supplies - File Related	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Other Direct Expenses	(0.6)	(0.5)	(0.4)	(0.4)	(2.0)	(5.7)	
Total Direct Fulfillment Expenses	(38.7)	(33.8)	(35.4)	(36.0)	(42.5)	(53.2)	
Adjusted Gross Profit	\$43.6	\$37.6	\$21.0	\$31.2	\$45.6	\$56.6	39.2%
Margin % of Total Revenue	9.0%	9.6%	7.2%	9.4%	10.7%	11.4%	
Margin % of Retained Premiums and Fees	52.9%	52.7%	37.2%	46.5%	51.7%	51.6%	
Customer Acquisition Costs	(5.9)	(7.1)	(5.4)	(6.6)	(7.2)	(7.6)	
Indirect Labor	(5.5)	(6.7)	(6.7)	(4.5)	(4.9)	(5.0)	
Hardware & Software - Infrastructure	(0.8)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	
Other Expenses	(0.9)	(1.3)	(1.7)	(2.0)	(2.0)	(2.0)	
Outside Professional Services	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	
Total Occupancy	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
Other Operating Expenses	(13.8)	(16.0)	(14.7)	(14.0)	(14.9)	(15.4)	
Adjusted EBITDA	\$29.7	\$21.6	\$6.3	\$17.2	\$30.7	\$41.2	87.3%
Margin % of Total Revenue	6.2%	5.5%	2.2%	5.2%	7.2%	8.3%	
Margin % of Retained Premiums and Fees	36.1%	30.3%	11.1%	25.6%	34.9%	37.6%	
Growth %	--	-27.3%	-71.0%	174.6%	78.4%	34.2%	
Income Tax Expense	(6.3)	(3.9)	(2.4)	(3.6)	(6.5)	(8.7)	
Interest Expenses	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	
Unrealized Gains/(Losses) on Investments	(0.1)	(0.9)	0.5	0.0	0.0	0.0	
Realized Gains/(Losses)	1.0	(0.1)	(0.0)	0.0	0.0	0.0	
Adjusted Net Income	\$22.6	\$18.7	\$3.5	\$13.6	\$24.3	\$32.6	111.0%
Margin % of Total Revenue	4.7%	4.8%	1.2%	4.1%	5.7%	6.5%	
Margin % of Retained Premiums and Fees	27.4%	26.3%	6.1%	20.3%	27.5%	29.7%	
Growth %	--	-17.0%	-81.5%	292.4%	78.4%	34.2%	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

Source: Company management, public filings.

Selected Companies Analysis

(Underwriter)

(dollars in millions, except per share values)

Selected Company	Share Price [1]	Equity Market Value [1] [2]	Equity Market Value [1] [2] to Adjusted Net Income	
			FY 2024E	FY 2025E
Fidelity National Financial, Inc.	\$50.38	\$13,900.2	10.0x	8.6x
First American Financial Corporation	\$55.79	\$5,807.7	12.5x	10.1x
Investors Title Company	\$157.25	\$304.0	NA	NA
Old Republic International Corporation	\$28.95	\$8,404.5	11.2x	10.8x
Stewart Information Services Corporation	\$61.27	\$1,755.8	20.1x	12.4x
Low			10.0x	8.6x
High			20.1x	12.4x
Median			11.9x	10.4x
Mean			13.5x	10.5x

Note: No company used in this analysis for comparative purposes is identical to the Underwriter segment.

1. Based on closing prices as of 3/8/24.

2. Based on diluted shares.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

Sources: Capital IQ and public filings.

Discounted Cash Flow Analysis

(Underwriter)

(dollars in millions)

		Projected Fiscal Year Ending December 31,							
		2024E [1]	2025E	2026E	2027E				
Dividends		\$5.2	\$13.6	\$24.3	\$32.6				
						Implied Perpetual Growth Rate [2]			
						Discount Rate	11.0x	11.5x	12.0x
						16.00%	5.3%	5.7%	6.1%
						16.25%	5.5%	5.9%	6.3%
						16.50%	5.7%	6.1%	6.5%
						16.75%	5.9%	6.4%	6.8%
						17.00%	6.1%	6.6%	7.0%
						PV of Terminal Value as a % of Equity Value			
						Discount Rate	11.0x	11.5x	12.0x
						16.00%	78.6%	79.3%	80.0%
						16.25%	78.5%	79.3%	80.0%
						16.50%	78.5%	79.2%	79.9%
						16.75%	78.4%	79.2%	79.9%
						17.00%	78.4%	79.1%	79.8%
						Implied Equity Value			
						11.0x	11.5x	12.0x	
						\$258.8	\$268.1	\$277.3	
						\$256.9	\$266.1	\$275.3	
						\$255.1	\$264.2	\$273.3	
						\$253.2	\$262.2	\$271.2	
						\$251.3	\$260.3	\$269.2	
						Implied Equity Value			
						11.0x	11.5x	12.0x	
						\$203.5	\$212.7	\$222.0	
						\$201.8	\$211.0	\$220.2	
						\$200.2	\$209.3	\$218.4	
						\$198.5	\$207.6	\$216.6	
						\$196.9	\$205.9	\$214.8	
						Implied Equity Value			
						11.0x	11.5x	12.0x	
						\$55.4	\$55.1	\$54.9	
						\$54.9	\$54.9	\$54.9	
						\$54.6	\$54.6	\$54.6	
						\$54.4	\$54.4	\$54.4	

Note: Present values as of 3/8/24. Refer to Cost of Equity calculation for derivation of discount rate.

1. 2024E dividend does not include a \$29.8 million special dividend.

2. Implied from corresponding discount rate and 2026E Adjusted Net Income multiple.

3. 2026E Adjusted Net Income is expected to be \$32.6 million, per Company management.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

02

FINANCIAL ANALYSES

Enterprise Segment



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Financial Analyses Summary (Enterprise)

(dollars in millions)

	Selected Companies Analysis		Discounted Cash Flow Analysis	
	FY 2025E		Terminal Multiple	
	Total Revenue		Discount Rate	
Corresponding Base Amount	\$52.1		16.50% -- 17.50%	
Selected Multiples Range	2.00x	-- 2.50x		
Implied Enterprise Value Reference Range	\$104.3	-- \$130.3	\$101.1	-- \$129.1
Cash and Cash Equivalents as of 12/31/2023 [1]	\$0.0	-- \$0.0	\$0.0	-- \$0.0
Total Debt as of 12/31/2023 [1]	\$0.0	-- \$0.0	\$0.0	-- \$0.0
Implied Equity Value Reference Range - Enterprise	\$104.3	-- \$130.3	\$101.1	-- \$129.1

1. Per Company management.
E refers to Estimated.
FY refers to Fiscal Year.
Source: Company management.

Selected Historical and Projected Financials (Enterprise)

***Confidential treatment requested**

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Traditional Enterprise [1]	\$32.1	\$20.8	\$2.4	\$2.7	\$3.2	\$3.2	
	0.0	0.0	0.0	4.3	23.2	37.3	
	0.0	0.0	0.0	2.7	14.2	22.5	
	0.0	0.0	0.0	0.9	11.6	14.0	
Total Revenue	\$32.1	\$20.8	\$2.4	\$10.7	\$52.1	\$77.0	NMF
Growth %	--	-35.1%	-88.6%	348.8%	387.1%	47.6%	
Direct Labor	(27.7)	(26.7)	(1.9)	(3.3)	(11.3)	(15.1)	
Direct Non-Labor	(7.0)	(6.6)	(1.3)	(3.7)	(14.0)	(20.3)	
Total Provision for Claims	0.0	(1.2)	(0.1)	(0.2)	(0.9)	(1.5)	
Total Direct Fulfillment Expenses	(34.7)	(34.5)	(3.3)	(7.2)	(26.2)	(36.8)	
Adjusted Gross Profit	(\$2.6)	(\$13.7)	(\$0.9)	\$3.5	\$25.9	\$40.1	NMF
Margin %	-8.2%	-65.6%	-37.6%	32.9%	49.8%	52.1%	
Customer Acquisition Costs	(7.0)	(5.4)	(0.8)	(1.0)	(2.3)	(3.2)	
Indirect Labor	(9.0)	(6.0)	(1.6)	(1.5)	(1.5)	(1.6)	
Indirect Non-Labor	(3.1)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)	
Other Operating	(0.8)	(0.8)	(0.3)	(0.2)	(0.2)	(0.2)	
Total Indirect & Other Expenses	(19.9)	(14.9)	(4.9)	(2.9)	(4.3)	(5.3)	
Adjusted EBITDA	(\$22.5)	(\$28.6)	(\$5.8)	\$0.6	\$21.6	\$34.8	NMF
Margin %	-70.2%	-137.2%	-241.5%	5.6%	41.5%	45.2%	
Growth %	--	NMF	NMF	NMF	NMF	61.0%	

Additional Financial Information

Capital Expenditures	\$4.1	\$4.7	\$5.3
Change in Net Working Capital	\$0.0	\$0.0	\$0.0
Stock-Based Compensation	\$20.8	\$21.1	\$21.0

1. Includes investment income.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

NMF refers to not meaningful figure.

Source: Company management.

Selected Companies Analysis

(Enterprise)

(dollars in millions, except per share values)

Digital Insurance Carriers	Share	Equity Market	Enterprise	Enterprise Value [1] to Revenue	
	Price [2]	Value [2] [3]	Value [2] [3]	FY 2024E [4]	FY 2025E [4]
Hippo Holdings Inc.	\$17.91	\$483.6	\$348.3	1.00x	0.78x
Lemonade, Inc.	\$17.77	\$1,311.3	\$1,015.9	1.97x	1.53x
Root, Inc.	\$45.77	\$756.4	\$487.8	0.53x	0.43x
Low				0.53x	0.43x
High				1.97x	1.53x
Median				1.00x	0.78x
Mean				1.17x	0.91x
Property Software, Data & Services					
AgiSys, Inc.	\$76.53	\$2,199.1	\$2,082.9	7.81x	6.38x
Altus Group Limited	\$37.65	\$1,760.9	\$1,958.0	3.10x	2.77x
AppFolio, Inc.	\$227.73	\$8,451.4	\$8,239.7	10.78x	8.99x
Blend Labs, Inc.	\$3.10	\$848.4	\$867.2	4.86x	3.76x
MeridianLink, Inc.	\$18.37	\$1,568.1	\$1,895.0	5.96x	5.45x
Open Lending Corporation	\$7.25	\$885.5	\$789.3	6.21x	5.32x
Porch Group, Inc.	\$3.66	\$387.4	\$529.1	1.15x	1.11x
Radian Group Inc.	\$29.51	\$4,526.8	\$6,045.1	4.74x	4.53x
Real Matters Inc.	\$4.66	\$343.8	\$298.7	1.58x	1.17x
Redfin Corporation	\$7.07	\$955.8	\$1,644.7	1.58x	1.39x
SmartRent, Inc.	\$2.71	\$578.3	\$363.1	1.33x	1.07x
Voxtur Analytics Corp.	\$0.08	\$54.0	\$99.7	2.17x	NA
Zillow Group, Inc.	\$56.15	\$14,174.4	\$13,064.4	6.00x	5.27x
Low				1.15x	1.07x
High				10.78x	8.99x
Median				4.74x	4.14x
Mean				4.41x	3.93x
Aggregate					
Low				0.53x	0.43x
High				10.78x	8.99x
Median				2.64x	2.77x
Mean				3.80x	3.33x

Note: No company used in this analysis for comparative purposes is identical to the Enterprise segment.

- Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests - cash and cash equivalents.
- Based on closing prices as of 3/8/24.
- Based on diluted shares.
- Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.

A refers to Actual.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

Sources: Capital IQ and public filings.

Discounted Cash Flow Analysis (Enterprise)

(dollars in millions)

	Projected Calendar Year Ending December 31,		
	2024E	2025E	2026E
Total Revenue	\$10.7	\$52.1	\$77.0
Growth %	348.8%	387.1%	47.6%
Total Direct Fulfillment Expenses	(7.2)	(26.2)	(36.8)
Adjusted Gross Profit	\$3.5	\$25.9	\$40.1
Total Indirect & Other Expenses	(2.9)	(4.3)	(5.3)
Adjusted EBITDA	\$0.6	\$21.6	\$34.8
Margin %	5.6%	41.5%	45.2%
Depreciation & Amortization	(8.7)	(8.7)	(8.7)
Stock-Based Compensation	(20.8)	(21.1)	(21.0)
Adjusted EBIT	(\$28.9)	(\$8.2)	\$5.0
Taxes [1]	0.0	0.0	(1.1)
Unlevered Earnings	(\$28.9)	(\$8.2)	\$4.0
Depreciation & Amortization	8.7	8.7	8.7
Capital Expenditures	(4.1)	(4.7)	(5.3)
Change in Net Working Capital	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$24.2)	(\$4.2)	\$7.4

Discount Rate	Implied Perpetual Growth Rate [2]		
	2.50x	2.75x	3.00x
16.50%	12.3%	12.7%	13.0%
16.75%	12.5%	12.9%	13.2%
17.00%	12.8%	13.2%	13.5%
17.25%	13.0%	13.4%	13.7%
17.50%	13.3%	13.6%	13.9%

Discount Rate	Present Value of Cash Flows (2024 - 2026)	PV of Terminal Value as a Multiple of 2026 Total Revenue			=	Implied Enterprise Value			Discount Rate	PV of Terminal Value as a % of Enterprise Value		
		2.50x	2.75x	3.00x		2.50x	2.75x	3.00x		2.50x	2.75x	3.00x
16.50%	(\$21.0)	\$125.1	\$137.6	\$150.2		\$104.1	\$116.6	\$129.1	16.50%	120.2%	118.0%	116.3%
16.75%	(\$21.0)	\$124.4	\$136.8	\$149.2		\$103.4	\$115.8	\$128.2	16.75%	120.3%	118.2%	116.4%
17.00%	(\$21.0)	\$123.6	\$136.0	\$148.4		\$102.6	\$115.0	\$127.3	17.00%	120.5%	118.3%	116.5%
17.25%	(\$21.0)	\$122.9	\$135.2	\$147.5		\$101.9	\$114.2	\$126.5	17.25%	120.6%	118.4%	116.6%
17.50%	(\$21.0)	\$122.2	\$134.4	\$146.6		\$101.1	\$113.4	\$125.6	17.50%	120.8%	118.5%	116.7%

Note: Present values as of 3/8/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

1. Tax at 21.0%, per Company management.

2. Implied from corresponding discount rate and 2026E Total Revenue multiple.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

02

FINANCIAL ANALYSES

Corporate Costs and NOLs



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Corporate Support Analysis

(dollars in millions)

	Projected Fiscal Year Ending December 31,			Terminal Value Assumptions
	2024E	2025E	2026E	
Investment Income	\$0.7	\$0.4	\$0.4	\$0.4
Direct Expenses	(0.3)	(0.3)	(0.3)	(0.3)
Total Payroll	(12.0)	(14.9)	(17.3)	(17.3)
Hardware & Software - Infrastructure	(5.1)	(4.7)	(4.4)	(4.4)
Insurance, Subscriptions and Other Expenses	(5.3)	(4.8)	(4.6)	(4.6)
Outside Professional Services	(4.0)	(3.6)	(3.6)	(3.6)
Total Occupancy	(1.2)	(1.2)	(1.2)	(1.2)
Travel and Entertainment	(0.1)	(0.1)	(0.1)	(0.1)
Incremental Tech Expenses	(0.1)	(2.7)	(6.1)	(6.1)
Total Direct Fulfillment Expenses	(28.1)	(32.2)	(37.7)	(37.7)
Adjusted EBITDA	(\$27.3)	(\$31.8)	(\$37.3)	(\$37.3)
Depreciation & Amortization	(2.2)	(2.2)	(2.2)	(0.3)
Adjusted EBIT	(\$29.5)	(\$34.0)	(\$39.4)	(\$37.6)
Taxes [1]	0.0	0.0	8.3	7.9
Unlevered Earnings	(\$29.5)	(\$34.0)	(\$31.2)	(\$29.7)
Depreciation & Amortization	2.2	2.2	2.2	0.3
Capital Expenditures	(0.3)	(0.3)	(0.3)	(0.3)
Change in Net Working Capital	0.0	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$27.6)	(\$32.1)	(\$29.3)	(\$29.7)

Discount Rate	Present Value of Cash Flows (2024 - 2026)	+	PV of Terminal Value Based on Perpetual Growth Rate for 2026 Adjusted Net Income			=	Implied Enterprise Value			Discount Rate	PV of Terminal Value as a % of Enterprise Value		
			1.00%	1.50%	2.00%		1.00%	1.50%	2.00%		1.00%	1.50%	2.00%
15.00%	(\$74.0)		(\$155.0)	(\$161.5)	(\$168.6)		(\$229.0)	(\$235.5)	(\$242.6)	15.00%	67.7%	68.6%	69.5%
15.25%	(\$73.8)		(\$151.5)	(\$157.8)	(\$164.5)		(\$225.3)	(\$231.6)	(\$238.4)	15.25%	67.2%	68.1%	69.0%
15.50%	(\$73.6)		(\$148.1)	(\$154.2)	(\$160.7)		(\$221.8)	(\$227.8)	(\$234.3)	15.50%	66.8%	67.7%	68.6%
15.75%	(\$73.4)		(\$144.9)	(\$150.7)	(\$157.0)		(\$218.3)	(\$224.1)	(\$230.4)	15.75%	66.4%	67.2%	68.1%
16.00%	(\$73.2)		(\$141.8)	(\$147.4)	(\$153.4)		(\$215.0)	(\$220.6)	(\$226.6)	16.00%	65.9%	66.8%	67.7%

Note: Present values as of 3/8/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

1. Tax at 21.0%, per Company management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

Adjusted EBIT refers to Earnings Before Interest, Taxes and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

03 SELECTED PUBLIC MARKET OBSERVATIONS



CONFIDENTIAL - PRELIMINARY DRAFT - SUBJECT TO FURTHER REVIEW

Trading Market Snapshot

Public Market Trading Overview

(shares outstanding and dollars in millions, except per share values and where otherwise noted)

Public Market Enterprise Value Derivation				Selected Market Information as of March 8, 2024	
Closing Stock Price March 8, 2024		\$5.51		1-Month Average [3]	\$4.41
Common Shares Outstanding [1]		13.4		3-Month Average [3]	\$4.47
Dilutive Shares [1] [2]		2.1		6-Month Average [3]	\$4.72
Fully Diluted Shares		15.5		52-Week High as of 3/14/2023 [3]	\$12.00
Market Value of Equity		\$85.5		52-Week Low as of 9/22/2023 [3]	\$3.86
Debt [1]		155.5		90-Day Average Daily Trading Volume (in millions) [3]	0.0
Total Cash [1]		(75.1)		% of Total Shares Outstanding	0.1%
Public Market Enterprise Value		165.9		90-Day Average Daily Trading Value (in millions) [3]	\$0.1
				% of Market Value of Equity	0.1%
Wall Street Analyst Price Targets [4]					
Broker	Date of Report	Stock Price Target	Recommendation	Total Public Float [5] [6]	11.3
Citi	2/29/24	\$5.00	Neutral	% of Total Shares Outstanding	84.2%
JMP Securities	1/16/24	\$25.00	Market Outperform		

Implied Multiples	LTM (9/30/23) [5] [7]	FY 2023E [7]	FY 2024E [7]	FY 2025E [7]
Enterprise Value / Total Revenue	0.47x	0.51x	0.49x	0.43x
Enterprise Value / Adjusted EBITDA	NMF	NMF	5.8x	2.1x

Note: Stock prices, shares outstanding, and volume give retroactive effect to the 1-for-25 reverse stock split effectuated on June 29, 2023.

1. Per the Company's Form 10-Q for the period ended 9/30/23.

2. Reflects dilutive impact of (i) -0.4 options to purchase common stock as of 9/30/23 (based on treasury method) and (ii) -2.1 units of restricted common stock as of 9/30/23.

3. Per Capital IQ.

4. Per Bloomberg.

5. Per public filings.

6. Represents common shares outstanding excluding those held by Company insiders. Does not reflect share acquisitions or disposals not publicly disclosed as of 3/8/24.

7. Reflects consensus analyst estimates per Bloomberg.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

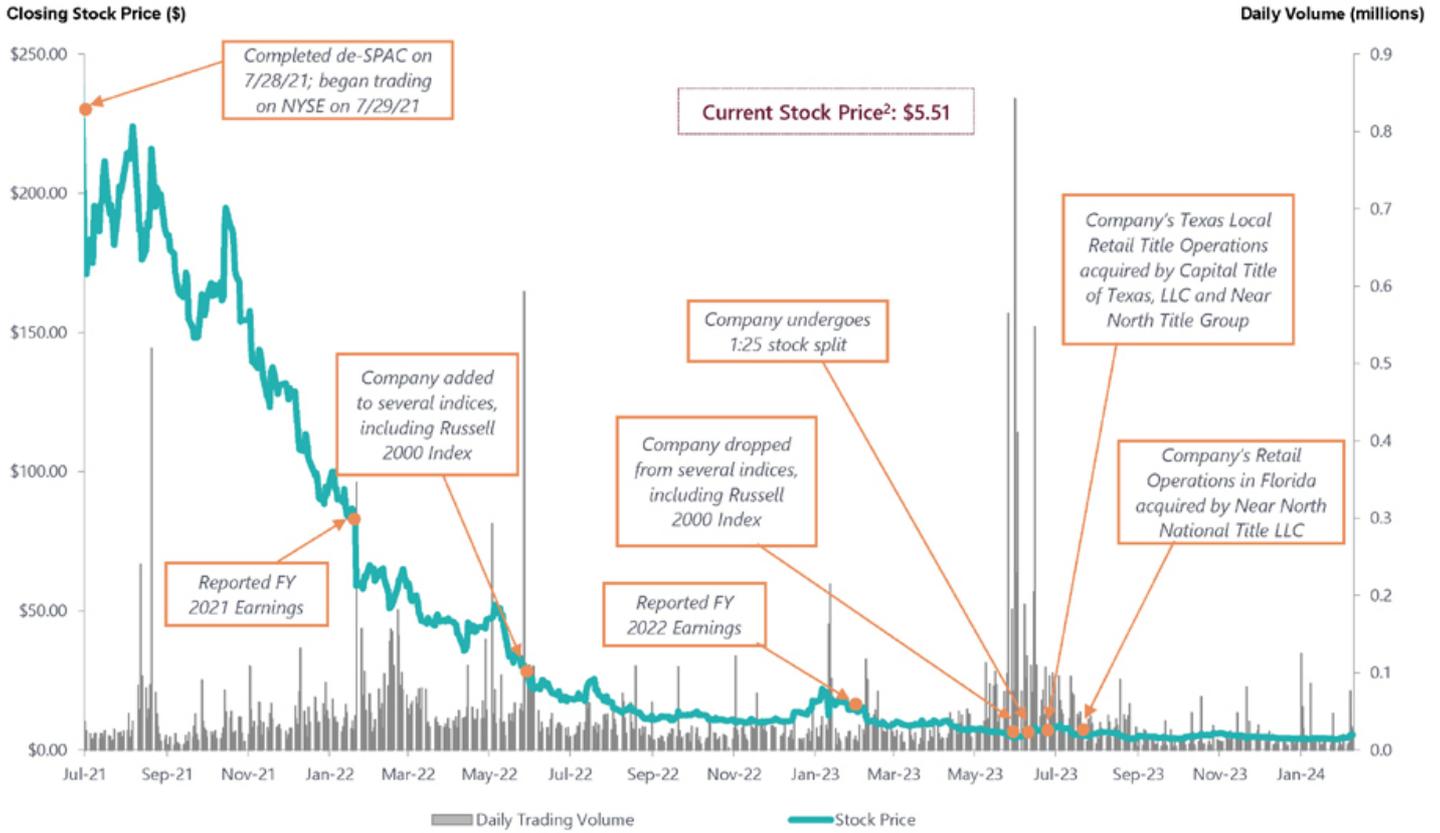
FY refers to Fiscal Year.

LTM refers to the most recently completed 12-month period for which financial information has been made public.

Sources: Bloomberg, Capital IQ and public filings.

Timeline and Stock Trading History

Since Closing of de-SPAC Transaction (07/28/2021) [1]



1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

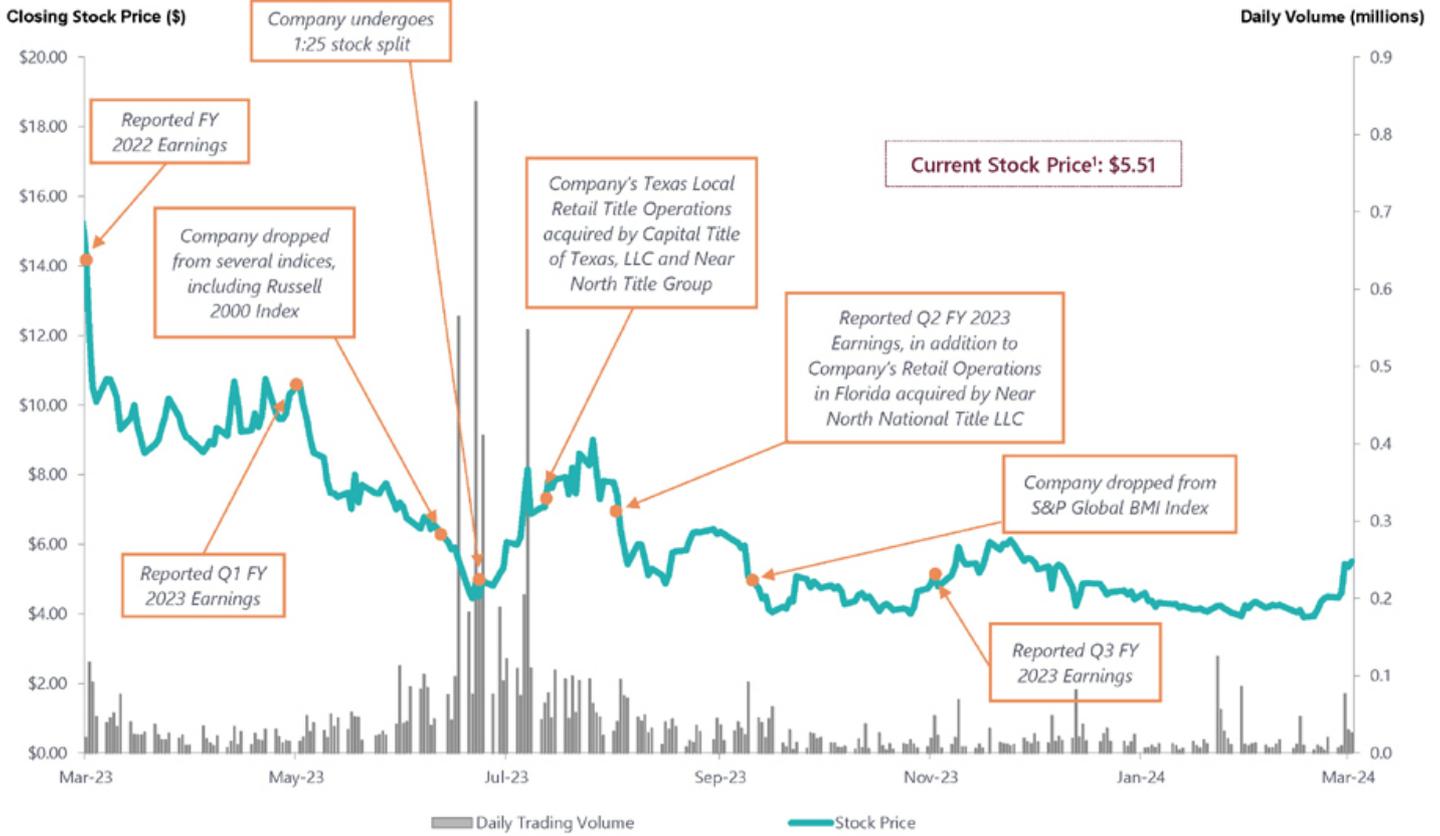
2. Represents closing stock price on 3/8/24.

FY refers to Fiscal Year.

Sources: Capital IQ and public filings.

Timeline and Stock Trading History

Last Twelve Months



1. Represents closing stock price on 3/8/24.
 FY refers to Fiscal Year.
 Q refers to Quarter.
 Sources: Capital IQ and public filings.

Historical Trading Activity

1-Day VWAP	5-Day VWAP	10-Day VWAP	20-Day VWAP	1-Month VWAP	3-Month VWAP	6-Month VWAP	9-Month VWAP	12-Month VWAP
\$5.59	\$5.18	\$5.00	\$4.65	\$4.64	\$4.49	\$4.75	\$5.89	\$6.48

Last Twelve Months

VWAP Volume: 9.5 million
 VWAP¹: \$6.48
 Intraday Low: \$3.86
 Intraday High: \$12.32



Last Six Months

VWAP Volume: 2.0 million
 VWAP¹: \$4.75
 Intraday Low: \$3.86
 Intraday High: \$6.45



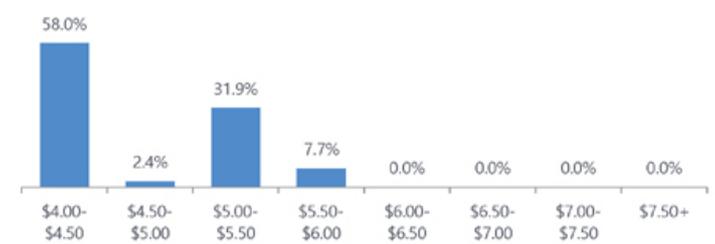
Last Three Months

VWAP Volume: 1.1 million
 VWAP¹: \$4.49
 Intraday Low: \$3.90
 Intraday High: \$5.74



Last One Month

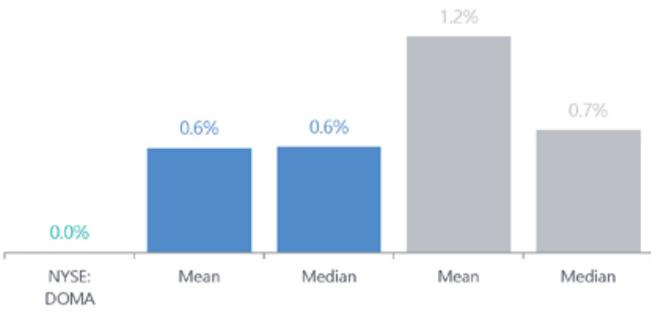
VWAP Volume: 0.3 million
 VWAP¹: \$4.64
 Intraday Low: \$3.90
 Intraday High: \$5.74



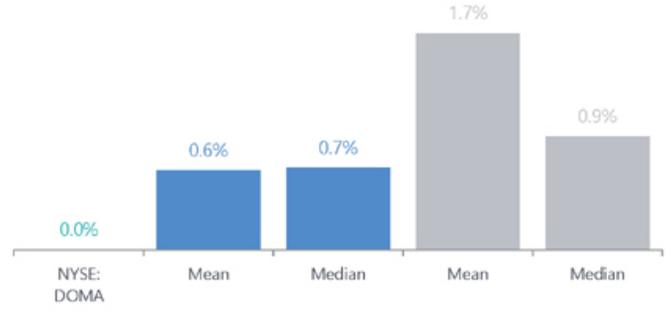
1. Based on VWAP over specified period (last twelve months, last six months, last three months, or last one month). Reference to "Month" is based on Calendar months. VWAP in dollars.
 VWAP refers to Volume Weighted Average Price.
 Source: Bloomberg as of 3/8/24.

Selected Float and Trading Data

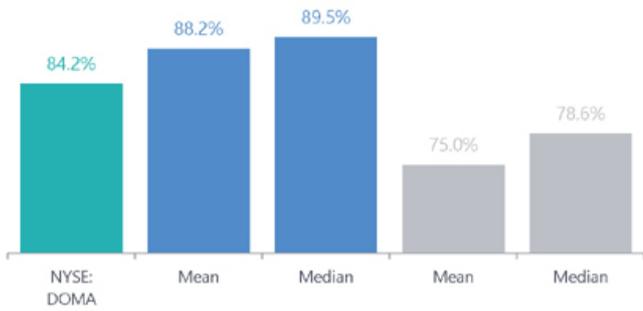
Average Daily Volume¹ / Shares Outstanding



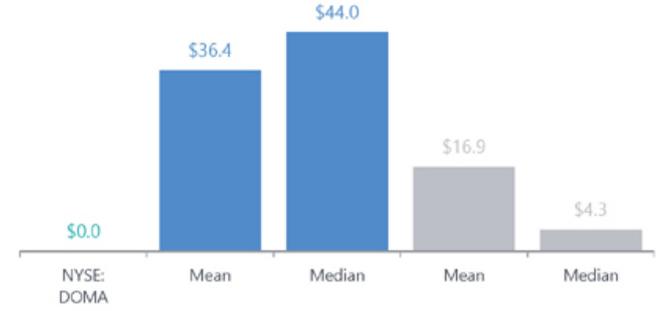
Average Daily Volume¹ / Public Float



Public Float / Shares Outstanding



Average Daily Traded Value¹



■ Doma Holdings Inc.
 ■ Selected Companies – Underwriter [2]
 ■ Selected Companies – Enterprise [3]

1. Based on 90-day average trading volume and value as of 3/8/24.

2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.

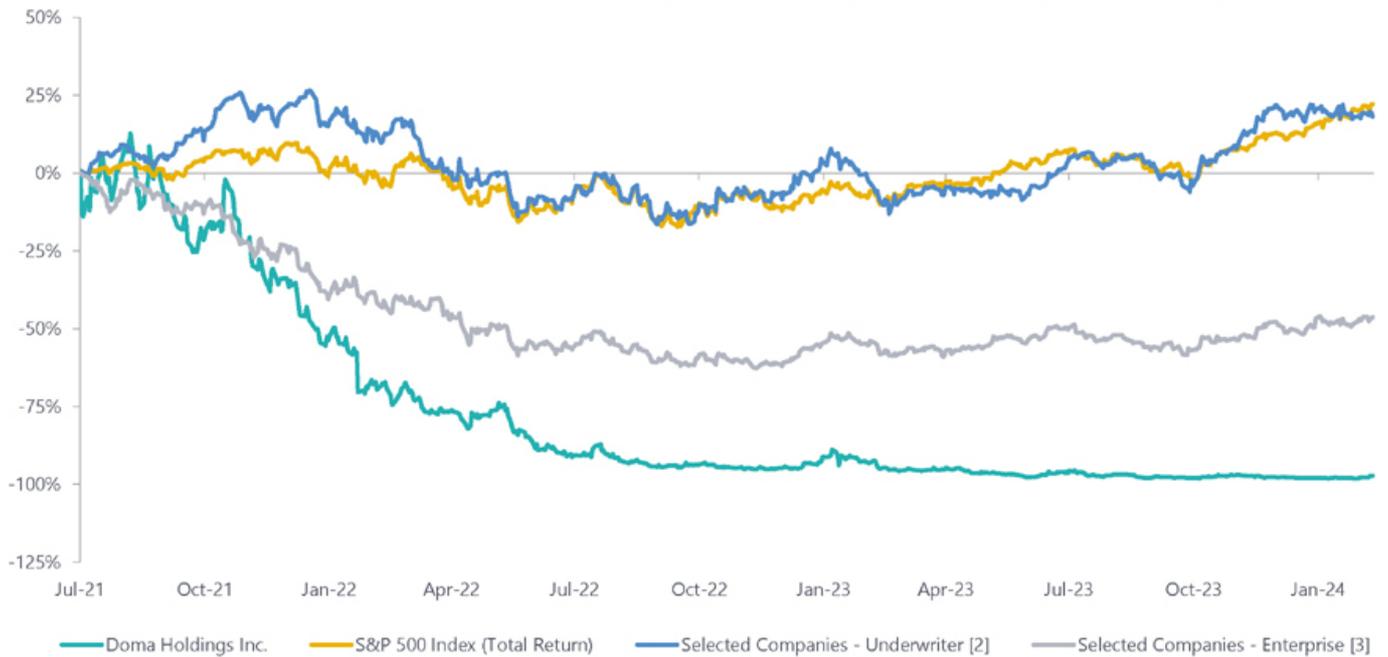
3. Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Porch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Vostur Analytics Corp. and Zillow Group, Inc.

Source: Capital IQ as of 3/8/24.

Relative Total Shareholder Return Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Since de-SPAC [1]	Two-Year Return	One-Year Return	Year-to-Date Return
Doma Holdings Inc.	-97.2%	-91.3%	-61.9%	18.0%
S&P 500 Index (Total Return)	22.2%	26.9%	31.5%	9.0%
Selected Companies - Underwriter [2]	18.2%	8.4%	24.3%	-1.6%
Selected Companies - Enterprise [3]	-46.2%	-3.4%	8.4%	3.5%



1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.

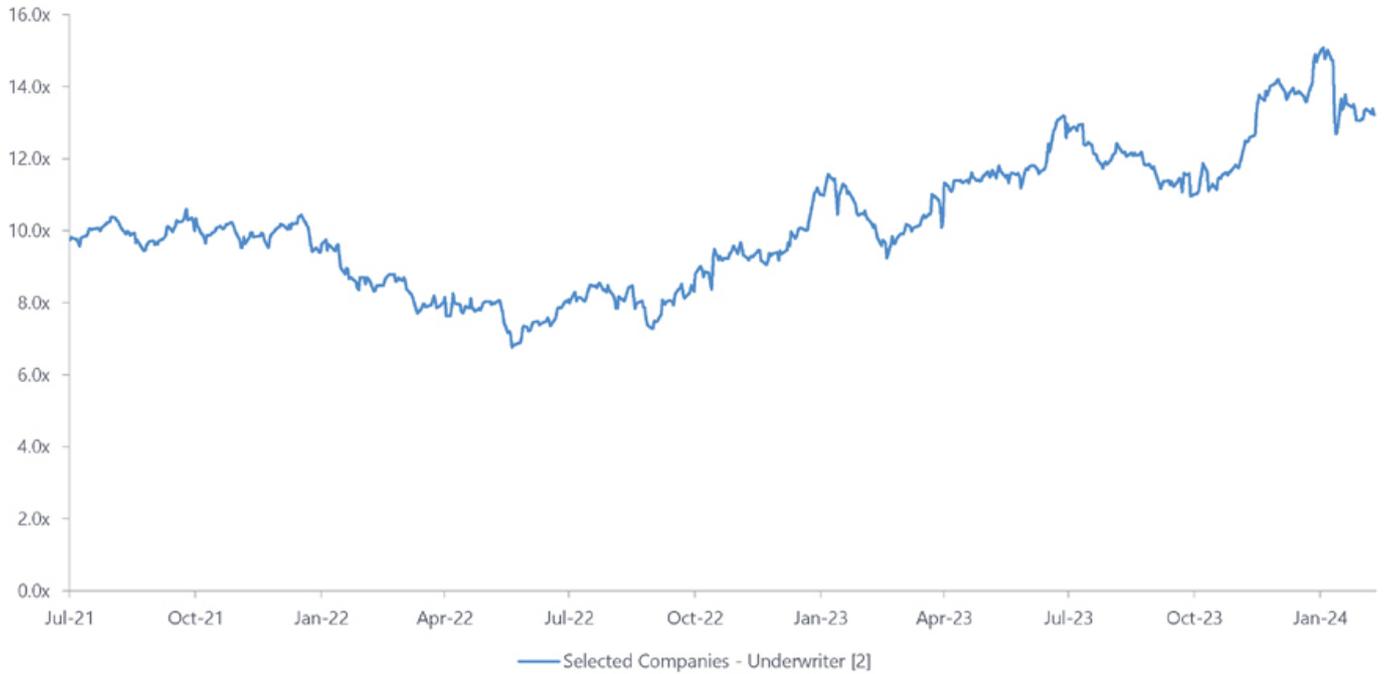
3. Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Porch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxur Analytics Corp. and Zillow Group, Inc.

Source: Capital IQ as of 3/8/24.

Market Capitalization/NTM Adjusted Net Income Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Average Since de-SPAC [1]	Two-Year Average	One-Year Average	Year-to-Date Average
Selected Companies - Underwriter [2]	10.2x	10.4x	12.0x	13.8x

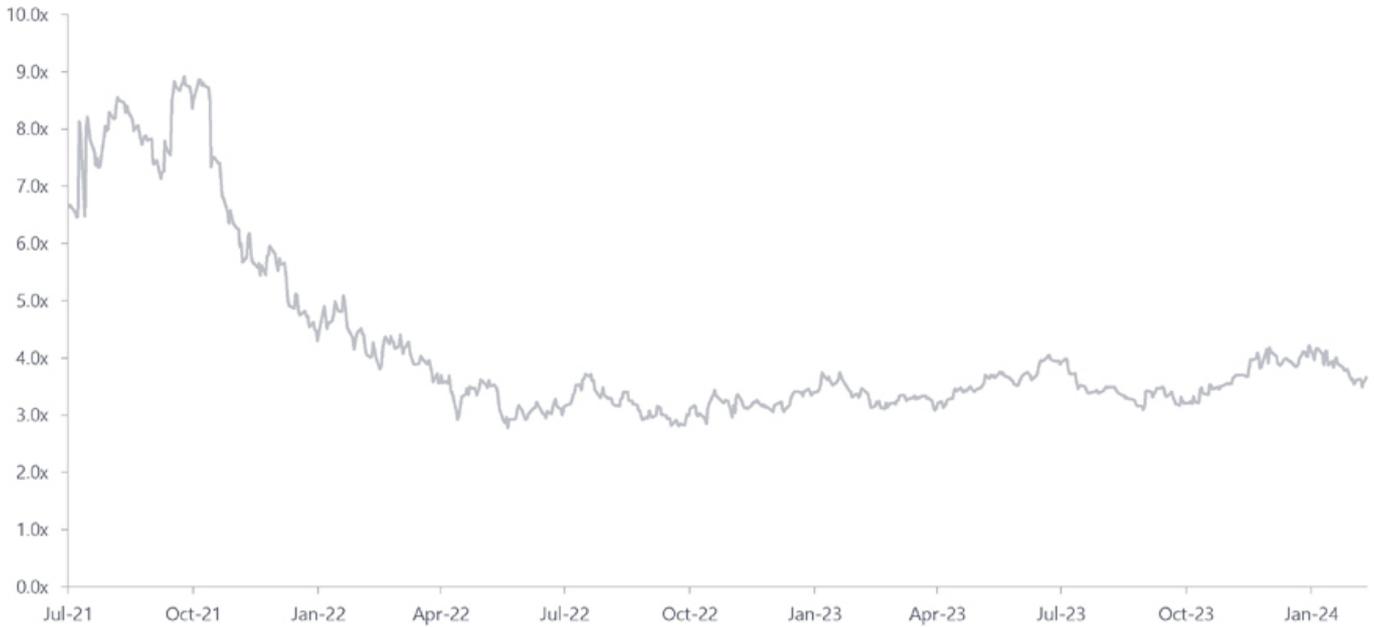


1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Old Republic International Corporation and Stewart Information Services Corporation. Investors Title Company has been excluded due to lack of data.
 NTM refers to Next Twelve Months.
 Source: Capital IQ as of 3/8/24.

Enterprise Value/NTM Revenue Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Average Since de-SPAC [1]	Two-Year Average	One-Year Average	Year-to-Date Average
Selected Companies - Enterprise [2]	4.2x	3.5x	3.6x	3.9x



— Selected Companies - Enterprise [2]

1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

2. Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Porch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxtur Analytics Corp. and Zillow Group, Inc.

NTM refers to Next Twelve Months.
Source: Capital IQ as of 3/8/24.

Public Ownership Summary

(shares in millions)

Holder	Common Stock	
	Shares	% Outstanding
Len X, LLC	3.3	24.5%
StepStone Group LP	0.6	4.4%
The Vanguard Group, Inc.	0.5	3.8%
Eminence Capital, LP	0.5	3.6%
FMR LLC	0.3	2.5%
One Fin Capital Management LP	0.3	2.1%
Fifth Wall Ventures Management, LLC	0.3	1.9%
Whetstone Capital Advisors, LLC	0.2	1.4%
BlackRock, Inc.	0.1	0.7%
Geode Capital Management, LLC	0.1	0.5%
Current / Former Directors and Executive Officers	2.1	15.8%
Other	5.2	38.7%
Total	13.4	100.0%

Len X, LLC (affiliated with Lennar Corporation) has held 3,289,708 shares in the Company since the de-SPAC transaction.

Note: Ownership represents data as of 3/8/24, the last trading day prior to the announcement of the Transaction.

□ designates holdings excluded from public float computations.

Sources: Bloomberg, Capital IQ and Refinitiv.

04 APPENDICES

04

APPENDICES

Weighted Average Cost of Capital

Weighted Average Cost of Capital Calculation

(Underwriter)

Selected Company	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Fidelity National Financial, Inc.	21.9%	21.9%	0.0%	28.0%	28.0%	0.0%	0.0%	78.1%	0.0%
First American Financial Corporation	25.1%	25.1%	0.0%	33.5%	33.5%	0.0%	0.0%	74.9%	0.0%
Investors Title Company	0.2%	0.2%	0.0%	0.2%	0.2%	0.0%	0.0%	99.8%	0.0%
Old Republic International Corporation	15.9%	15.9%	0.0%	18.9%	18.9%	0.0%	0.0%	84.1%	0.0%
Stewart Information Services Corporation	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Median	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Mean	16.7%	16.7%	0.0%	21.2%	21.2%	0.0%	0.0%	83.3%	0.0%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC
Fidelity National Financial, Inc.	1.36	1.12	5.75%	0.61%	12.8%	4.9%	NA	10.8%
First American Financial Corporation	1.36	1.08	5.75%	0.64%	12.8%	3.4%	NA	10.3%
Investors Title Company	1.21	1.21	5.75%	1.99%	13.3%	3.7%	NA	13.3%
Old Republic International Corporation	1.09	0.94	5.75%	0.61%	11.2%	4.1%	NA	10.0%
Stewart Information Services Corporation	1.14	0.97	5.75%	1.39%	12.3%	3.6%	NA	10.4%
Median	1.21	1.08			12.8%	3.7%	NA	10.4%
Mean	1.23	1.06			12.5%	3.9%	NA	11.0%

Note: No company shown for comparative purposes is identical to the Company.

1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.

2. Total Debt refers to total debt amount based on most recent public filings as of 3/8/24.

3. Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt.

LTM Adjusted EBITDA, based on most recent public filings as of 3/8/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

4. Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

5. Equity Market Value based on closing price on 3/8/24 and on diluted shares as of 3/8/24.

6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/8/24.

7. Based on actual levered beta per Bloomberg 5-year weekly as of 3/8/24.

8. Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) / (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).

9. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

10. Kroll Cost of Capital Navigator ("Navigator").

11. Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/8/24, based on 20-year U.S. Treasury Bond Yield.

12. Based on selected company weighted average interest rate per most recent public filings as of 3/8/24.

13. Based on selected company weighted average preferred dividend per most recent public filings 3/8/24.

NA refers to not available.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.)

(Underwriter)

(dollars in millions)

Market Assumptions	
Risk-Free Rate of Return [1]	4.36%
Equity Risk Premium [2]	5.75%
Size Premium [3]	4.70%
Tax Rate [4]	21.00%

Capital Structure Assumptions	
Underwriter Adjusted Taxable Income [5]	\$17.2
Underwriter Total Debt [6]	\$0.0
Underwriter Dd [7]	\$0.0
Underwriter Dnd [8]	\$0.0
Total Debt to Total Capitalization [9]	20.2%
Dd to Total Capitalization [10]	0.0%
Dnd to Total Capitalization [10]	20.2%
Total Debt to Equity Market Value	25.4%
Dd to Equity Market Value [10]	0.0%
Dnd to Equity Market Value [10]	25.4%
Preferred Stock to Total Capitalization [9]	0.0%
Equity Market Value to Total Capitalization [9]	79.8%
Preferred Stock to Equity Market Value	0.0%
Cost of Debt [9]	3.7%
Cost of Preferred Stock [9]	NA

Cost of Equity for Computed WACC	
Selected Unlevered Beta [11]	1.08
Computed Levered Beta [12]	1.36
Cost of Equity [13]	16.9%

Cost of Equity Based on Selected Companies' Levered Beta	
Selected Companies Levered Beta [14]	1.21
Cost of Equity [13]	16.1%

Computed Cost of Equity	16.9%
Computed Cost of Equity - Selected Companies' Levered Beta	16.1%
Selected Cost of Equity Range	16.0% -- 17.0%

[For Illustrative Purposes Only]

Computed Weighted Average Cost of Capital	14.2%
Illustrative Weighted Average Cost of Capital Range	13.5% -- 14.5%

1. Risk-Free Rate of Return as of 3/8/24, based on 20-year U.S. Treasury Bond Yield.

2. Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

3. Navigator.

4. Forward tax rate, per Company management.

5. Underwriter 2024E Adjusted EBITDA is assumed to be a valid proxy for Underwriter Adjusted Taxable Income.

6. Underwriter Total Debt refers to total debt amount of Underwriter as of 3/8/24.

7. Underwriter Dd refers to Implied Tax-Deductible Debt of Underwriter, which equals the lesser of (a) 30% of Underwriter Adjusted Taxable Income/Cost of Debt, or (b) Underwriter Total Debt. Based on Capital Structure Assumptions.

8. Underwriter Dnd refers to Implied Non-Tax-Deductible Debt of Underwriter, which equals Underwriter Total Debt minus Underwriter Dd.

9. Based on review of corresponding metrics of selected companies listed on previous page.

10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

11. Based on review of selected companies' unlevered betas listed on Weighted Average Cost of Capital Calculation page.

12. Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).

Based on Market and Capital Structure Assumptions.

13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

14. Based on review of selected companies' levered betas.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation

(Enterprise)

	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Digital Insurance Carriers									
Hippo Holdings Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Lemonade, Inc.	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	0.0%	98.9%	0.0%
Root, Inc.	25.6%	0.0%	25.6%	39.5%	0.0%	39.5%	9.6%	64.8%	14.8%
Median	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	0.0%	98.9%	0.0%
Mean	8.9%	0.0%	8.9%	13.6%	0.0%	13.6%	3.2%	87.9%	4.9%
Property Software, Data & Services									
Agilysys, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Altus Group Limited	11.5%	11.5%	0.0%	13.0%	13.0%	0.0%	0.0%	88.5%	0.0%
Appfolio, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Blend Labs, Inc.	20.5%	0.0%	20.5%	25.8%	0.0%	25.8%	0.0%	79.5%	0.0%
MeridianLink, Inc.	21.3%	12.9%	8.4%	27.1%	16.4%	10.7%	0.0%	78.7%	0.0%
Open Lending Corporation	14.0%	12.6%	1.4%	16.3%	14.7%	1.6%	0.0%	86.0%	0.0%
Porch Group, Inc.	52.9%	0.0%	52.9%	112.5%	0.0%	112.5%	0.0%	47.1%	0.0%
Radian Group Inc.	25.4%	25.4%	0.0%	34.0%	34.0%	0.0%	0.0%	74.6%	0.0%
Real Matters Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Recfin Corporation	45.8%	0.0%	45.8%	88.0%	0.0%	88.0%	2.2%	52.0%	4.2%
SmartRent, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Voxtr Analytics Corp.	44.0%	0.0%	44.0%	82.6%	0.0%	82.6%	2.8%	53.2%	5.3%
Zillow Group, Inc.	10.7%	0.0%	10.7%	12.0%	0.0%	12.0%	0.0%	89.3%	0.0%
Median	14.0%	0.0%	1.4%	16.3%	0.0%	1.6%	0.0%	86.0%	0.0%
Mean	18.9%	4.8%	14.1%	31.6%	6.0%	25.6%	0.4%	80.7%	0.7%
Aggregate									
Median	12.7%	0.0%	1.2%	14.6%	0.0%	1.4%	0.0%	87.3%	0.0%
Mean	17.0%	3.9%	13.2%	28.2%	4.9%	23.4%	0.9%	82.0%	1.5%

Note: No company shown for comparative purposes is identical to the Company.

1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.

2. Total Debt refers to total debt amount based on most recent public filings as of 3/8/24.

3. Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt.

LTM Adjusted EBITDA, based on most recent public filings as of 3/8/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

4. Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

5. Equity Market Value based on closing price on 3/8/24 and on diluted shares as of 3/8/24.

6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/8/24.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

	Levered Beta [1]	Unlevered Beta [2]	Equity Risk Premium [3]	Size Premium [4]	Cost of Equity [5]	Cost of Debt [6]	Cost of Preferred Stock [7]	WACC
Digital Insurance Carriers								
Hippo Holdings Inc.	1.56	1.56	5.75%	1.99%	15.3%	NA	NA	15.3%
Lemonade, Inc.	2.84	2.81	5.75%	1.39%	22.1%	16.0%	NA	22.0%
Root, Inc.	2.11 *	1.37 *	5.75%	1.14%	17.6% *	14.4%	5.0%	15.6% *
Median	2.20	2.19			18.7%	15.2%	5.0%	18.7%
Mean	2.20	2.19			18.7%	15.2%	5.0%	18.7%
Property Software, Data & Services								
Agilysys, Inc.	0.48 *	0.48 *	5.75%	1.21%	8.3% *	NA	NA	8.3% *
Altus Group Limited	0.93	0.87	5.75%	1.39%	11.1%	6.1%	NA	10.4%
AppFolio, Inc.	1.16	1.16	5.75%	0.61%	11.6%	NA	NA	11.6%
Blend Labs, Inc.	1.24 *	0.98 *	5.75%	1.14%	12.6% *	12.8%	NA	12.7% *
MeridianLink, Inc.	0.97	0.79	5.75%	1.39%	11.3%	9.0%	NA	11.3%
Open Lending Corporation	1.49	1.33	5.75%	1.14%	14.1%	7.0%	NA	12.9%
Porch Group, Inc.	1.86 *	0.88 *	5.75%	1.99%	17.1% *	9.4%	NA	13.0% *
Radian Group, Inc.	0.71	0.56	5.75%	0.95%	9.4%	5.3%	NA	8.1%
Real Matters Inc.	1.28	1.28	5.75%	1.99%	13.7%	NA	NA	13.7%
Redfin Corporation	3.23	1.68	5.75%	1.14%	24.1%	7.3%	5.5%	16.0%
SmartRent, Inc.	1.63	1.63	5.75%	1.14%	14.9%	NA	NA	14.9%
Voxtur Analytics Corp.	0.14 *	0.07 *	5.75%	4.70%	9.9% *	11.2%	12.0%	10.5% *
Zillow Group, Inc.	1.81	1.62	5.75%	0.61%	15.4%	7.1%	NA	14.5%
Median	1.28	1.28			13.7%	7.3%	8.8%	12.9%
Mean	1.47	1.21			14.0%	8.4%	8.8%	12.6%
Aggregate								
Median	1.49	1.33			14.1%	9.0%	5.5%	13.7%
Mean	1.60	1.39			14.8%	9.6%	7.5%	13.7%

Note: No company shown for comparative purposes is identical to the Company.

1. Based on actual levered beta per Bloomberg 5-year weekly as of 3/8/24.

2. Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).

3. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

4. Kroll Cost of Capital Navigator ("Navigator").

5. Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/8/24, based on 20-year U.S. Treasury Bond Yield.

6. Based on selected company weighted average interest rate per most recent public filings as of 3/8/24.

7. Based on selected company weighted average preferred dividend per most recent public filings 3/8/24.

*Excluded from low, high, median and mean data.

NA refers to not available.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.) (Enterprise)

(dollars in millions)

Market Assumptions		Capital Structure Assumptions		Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	4.36%	Enterprise Adjusted Taxable Income [5]	\$0.6	Selected Unlevered Beta [11]	1.33
Equity Risk Premium [2]	5.75%	Enterprise Total Debt [6]	\$0.0	Computed Levered Beta [12]	1.52
Size Premium [3]	4.70%	Enterprise Dd [7]	\$0.0	Cost of Equity [13]	17.8%
Tax Rate [4]	21.00%	Enterprise Dnd [8]	\$0.0		
		Total Debt to Total Capitalization [9]	12.7%		
		Dd to Total Capitalization [10]	0.0%		
		Dnd to Total Capitalization [10]	12.7%		
		Total Debt to Equity Market Value	14.6%		
		Dd to Equity Market Value [10]	0.0%		
		Dnd to Equity Market Value [10]	14.6%		
		Preferred Stock to Total Capitalization [9]	0.0%		
		Equity Market Value to Total Capitalization [9]	87.3%		
		Preferred Stock to Equity Market Value	0.0%		
		Cost of Debt [9]	9.0%		
		Cost of Preferred Stock [9]	5.5%		

Computed Weighted Average Cost of Capital 16.7%

Selected Weighted Average Cost of Capital Range 16.5% -- 17.5%

1. Risk-Free Rate of Return as of 3/8/24, based on 20-year U.S. Treasury Bond Yield.
 2. Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.
 3. Navigator.
 4. Forward tax rate, per Company management.
 5. Enterprise 2024E Adjusted EBITDA is assumed to be a valid proxy for Enterprise Adjusted Taxable Income.
 6. Enterprise Total Debt refers to total debt amount of Enterprise as of 3/8/24.
 7. Enterprise Dd refers to Implied Tax-Deductible Debt of Enterprise, which equals the lesser of (a) 30% of Enterprise Adjusted Taxable Income/Cost of Debt, or (b) Enterprise Total Debt. Based on Capital Structure Assumptions.
 8. Enterprise Dnd refers to Implied Non-Tax-Deductible Debt of Enterprise, which equals Enterprise Total Debt minus Enterprise Dd.
 9. Based on review of corresponding metrics of selected companies listed on previous page.
 10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.
 11. Based on review of selected companies' unlevered betas listed on Weighted Average Cost of Capital Calculation page.
 12. Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).
 Based on Market and Capital Structure Assumptions.
 13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.
 Sources: Bloomberg and Capital IQ.

Illustrative Weighted Average Cost of Capital Calculation (Consolidated)

(dollars in millions)

	<u>Value</u>	<u>Percent</u>
Implied Value Midpoint - Underwriter [1]	\$309.9	72.7%
Implied Value Midpoint - Enterprise [2]	\$116.2	27.3%
Total	\$426.1	100.0%

Corporate Costs Discount Rate Range

	<u>Weighting</u>	<u>Low</u>		<u>High</u>
Weighted Average Cost of Capital Range - Underwriter	72.7%	13.5%	--	14.5%
Selected Weighted Average Cost of Capital Range - Enterprise	27.3%	16.5%	--	17.5%
Weighted Average Cost of Capital Range - Consolidated		14.3%	--	15.3%
Selected Weighted Average Cost of Capital Range - Consolidated		15.0%	--	16.0%

NOLs Discount Rate Range

	<u>Weighting</u>	<u>Low</u>		<u>High</u>
Cost of Equity Range - Underwriter	72.7%	16.0%	--	17.0%
Cost of Equity Range - Enterprise	27.3%	17.5%	--	18.5%
Cost of Equity Range - Consolidated		16.4%	--	17.4%
Selected Cost of Equity Range - Consolidated		16.5%	--	17.5%

1. Reflects the average implied value reference range of the Underwriter business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses.

2. Reflects the average implied value reference range of the Enterprise business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses.

NOL refers to Net Operating Loss.
Sources: Bloomberg and Capital IQ.

04

APPENDICES

Benchmarking Data

Selected Benchmarking Data

(Underwriter)

Size (MRQ Total Assets, millions)		Size (MRQ Book Value of Equity (Excl. AOCI), millions)		Size (FY 2022 Market Share)		Historical Growth (FY 2021 to FY 2022 GAAP Revenue)	
Fidelity National Financial, Inc.	\$80,614.0	Fidelity National Financial, Inc.	\$9,027.0	Fidelity National Financial, Inc.	32.1%	Stewart Information Services Corporation	-7.2%
Old Republic International Corporation	\$26,501.4	Old Republic International Corporation	\$6,543.1	First American Financial Corporation	26.8%	Old Republic International Corporation	-13.5%
First American Financial Corporation	\$16,802.8	First American Financial Corporation	\$5,503.9	Old Republic International Corporation	14.7%	Investors Title Company	-14.0%
Stewart Information Services Corporation	\$2,702.9	Stewart Information Services Corporation	\$2,738.1	Stewart Information Services Corporation	12.7%	First American Financial Corporation	-17.5%
Investors Title Company	\$330.6	Investors Title Company	\$250.9	Underwriter	1.4%	Underwriter	-19.2%
Underwriter	\$259.4	Underwriter [1]	\$57.8	Investors Title Company	1.2%	Fidelity National Financial, Inc.	-26.1%

Historical Growth (FY 2022 to FY 2023 GAAP Revenue)		Projected Growth (FY 2023 to FY 2024E GAAP Revenue)		Projected Growth (FY 2023 to FY 2025E GAAP Revenue)		Projected Growth (FY 2024E to FY 2025E GAAP Revenue)	
Fidelity National Financial, Inc.	1.7%	Underwriter	13.8%	Underwriter	20.7%	Underwriter	28.1%
Old Republic International Corporation	-10.2%	Stewart Information Services Corporation	9.3%	Stewart Information Services Corporation	11.2%	Stewart Information Services Corporation	13.1%
Investors Title Company	-20.7%	Old Republic International Corporation	7.6%	Fidelity National Financial, Inc.	7.9%	Fidelity National Financial, Inc.	9.5%
First American Financial Corporation	-21.1%	Fidelity National Financial, Inc.	6.3%	First American Financial Corporation	7.4%	First American Financial Corporation	9.4%
Underwriter	-25.3%	First American Financial Corporation	5.4%	Old Republic International Corporation	6.1%	Old Republic International Corporation	4.6%
Stewart Information Services Corporation	-26.5%	Investors Title Company	NA	Investors Title Company	NA	Investors Title Company	NA

Historical Growth (FY 2021 to FY 2022 Adjusted Net Income)		Historical Growth (FY 2022 to FY 2023 Adjusted Net Income)		Projected Growth (FY 2023 to FY 2024E Adjusted Net Income)		Projected Growth (FY 2023 to FY 2025E Adjusted Net Income)	
Old Republic International Corporation	-9.7%	Old Republic International Corporation	-11.3%	Underwriter	292.4%	Underwriter	164.6%
Underwriter	-17.0%	Fidelity National Financial, Inc.	-35.4%	Fidelity National Financial, Inc.	44.5%	Stewart Information Services Corporation	45.9%
Investors Title Company	-32.6%	First American Financial Corporation	-41.7%	Stewart Information Services Corporation	31.2%	Fidelity National Financial, Inc.	29.3%
Stewart Information Services Corporation	-33.5%	Investors Title Company	-48.1%	First American Financial Corporation	16.4%	First American Financial Corporation	20.4%
Fidelity National Financial, Inc.	-39.4%	Stewart Information Services Corporation	-67.6%	Old Republic International Corporation	0.0%	Old Republic International Corporation	1.8%
First American Financial Corporation	-45.1%	Underwriter	-81.5%	Investors Title Company	NA	Investors Title Company	NA

Projected Growth (FY 2024E to FY 2025E Adjusted Net Income)		Profitability (LTM Adjusted Net Income to LTM GAAP Revenue)		Profitability (2024E Adjusted Net Income to 2024E GAAP Revenue)		Profitability (2025E Adjusted Net Income to 2025E GAAP Revenue)	
Underwriter	78.4%	Old Republic International Corporation	10.3%	Fidelity National Financial, Inc.	11.1%	Fidelity National Financial, Inc.	11.8%
Stewart Information Services Corporation	62.2%	Fidelity National Financial, Inc.	8.2%	Old Republic International Corporation	9.6%	Old Republic International Corporation	9.5%
First American Financial Corporation	24.6%	Investors Title Company	8.1%	First American Financial Corporation	7.3%	First American Financial Corporation	8.3%
Fidelity National Financial, Inc.	15.7%	First American Financial Corporation	6.6%	Underwriter	4.1%	Underwriter	5.7%
Old Republic International Corporation	3.7%	Stewart Information Services Corporation	3.0%	Stewart Information Services Corporation	3.5%	Stewart Information Services Corporation	5.1%
Investors Title Company	NA	Underwriter	1.2%	Investors Title Company	NA	Investors Title Company	NA

Note: No company shown for comparative purposes is identical to the Underwriter segment.

1. As of 12/31/2023, per Company management.

AOCI refers to Accumulated Other Comprehensive Income.

E refers to Estimated.

FY refers to Fiscal Year.

LTM refers to Latest 12 Months.

MRQ refers to Most Recent Quarter.

NA refers to not available.

Sources: Bloomberg, Capital IQ, Company management and public filings.

Selected Benchmarking Data (Enterprise)

Size (LTM Revenue, millions)	Size [1] (Enterprise Value as of 3/8/24, millions)	Historical Growth (FY 2021 to FY 2022 Revenue)	Historical Growth (FY 2022 to FY 2023 Revenue)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Root, Inc. \$455.0	Lemonade, Inc. \$1,015.9	Hippo Holdings Inc. 31.3%	Hippo Holdings Inc. 75.2%
Lemonade, Inc. \$429.8	Root, Inc. \$487.8	Lemonade, Inc. 31.2%	Root, Inc. 46.4%
Hippo Holdings Inc. \$209.7	Hippo Holdings Inc. \$348.3	Root, Inc. -10.0%	Lemonade, Inc. 40.4%
Enterprise \$2.4		Enterprise -35.1%	Enterprise -88.6%
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Zillow Group, Inc. \$1,945.0	Zillow Group, Inc. \$13,064.4	Voxtur Analytics Corp. 57.2%	Porch Group, Inc. 55.9%
Radian Group Inc. \$1,240.6	AppFolio, Inc. \$8,239.7	SmartRent, Inc. 51.7%	SmartRent, Inc. 41.1%
Redfin Corporation \$976.7	Radian Group Inc. \$6,045.1	Porch Group, Inc. 32.9%	AppFolio, Inc. 31.5%
AppFolio, Inc. \$620.4	Altus Group Limited \$1,958.0	AppFolio, Inc. 31.3%	Aglysys, Inc. 20.2%
Altus Group Limited \$573.6	MeridianLink, Inc. \$1,895.0	Aglysys, Inc. 21.1%	MeridianLink, Inc. 5.4%
Porch Group, Inc. \$430.3	Redfin Corporation \$1,644.7	Altus Group Limited 17.6%	Altus Group Limited 5.1%
MeridianLink, Inc. \$303.6	Blend Labs, Inc. \$867.2	MeridianLink, Inc. 7.6%	Radian Group Inc. 4.2%
SmartRent, Inc. \$236.8	Open Lending Corporation \$789.3	Redfin Corporation 3.9%	Zillow Group, Inc. -0.7%
Aglysys, Inc. \$228.1	Porch Group, Inc. \$529.1	Zillow Group, Inc. -8.2%	Redfin Corporation -11.2%
Blend Labs, Inc. \$163.5	SmartRent, Inc. \$363.1	Radian Group Inc. -10.5%	Blend Labs, Inc. -32.9%
Real Matters Inc. \$161.2	Real Matters Inc. \$298.7	Open Lending Corporation -16.7%	Open Lending Corporation -34.6%
Open Lending Corporation \$117.5	Voxtur Analytics Corp. \$99.7	Enterprise -35.1%	Real Matters Inc. -43.5%
Voxtur Analytics Corp. \$111.3		Real Matters Inc. -36.1%	Voxtur Analytics Corp. -44.8%
Enterprise \$2.4		Blend Labs, Inc. -38.2%	Enterprise -88.6%
Projected Growth (FY 2023 to FY 2024E Revenue)	Projected Growth (FY 2024E to FY 2025E Revenue)	Projected Growth (FY 2025E to FY 2026E Revenue)	Projected Growth (FY 2024E to FY 2025E Gross Profit)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Enterprise 348.8%	Enterprise 387.1%	Enterprise 47.6%	Enterprise [2] 636.5%
Root, Inc. 100.9%	Lemonade, Inc. 28.5%	Root, Inc. 28.1%	Hippo Holdings Inc. 44.1%
Hippo Holdings Inc. 66.4%	Hippo Holdings Inc. 27.6%	Hippo Holdings Inc. 26.4%	Lemonade, Inc. 34.1%
Lemonade, Inc. 20.0%	Root, Inc. 25.0%	Lemonade, Inc. 20.5%	Root, Inc. 22.2%
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Enterprise 348.8%	Enterprise 387.1%	Enterprise 47.6%	Enterprise [2] 636.5%
AppFolio, Inc. 23.2%	Real Matters Inc. 35.9%	Real Matters Inc. 42.3%	SmartRent, Inc. 41.9%
Aglysys, Inc. 17.3%	Blend Labs, Inc. 29.3%	Blend Labs, Inc. 36.3%	Blend Labs, Inc. 37.4%
SmartRent, Inc. 15.3%	SmartRent, Inc. 24.8%	Open Lending Corporation 28.2%	Real Matters Inc. 32.6%
Blend Labs, Inc. 13.1%	Aglysys, Inc. 22.5%	Aglysys, Inc. 28.2%	AppFolio, Inc. 20.7%
Real Matters Inc. 13.0%	AppFolio, Inc. 19.8%	AppFolio, Inc. 17.1%	Altus Group Limited 19.2%
Zillow Group, Inc. 11.9%	Open Lending Corporation 16.7%	Zillow Group, Inc. 13.5%	Redfin Corporation 19.2%
Altus Group Limited 10.0%	Zillow Group, Inc. 13.8%	Redfin Corporation 13.3%	Aglysys, Inc. 18.5%
Open Lending Corporation 8.2%	Redfin Corporation 13.2%	SmartRent, Inc. 12.3%	Open Lending Corporation 16.5%
Redfin Corporation 6.8%	Altus Group Limited 11.9%	MeridianLink, Inc. 9.9%	Zillow Group, Inc. 14.7%
Porch Group, Inc. 6.7%	MeridianLink, Inc. 9.3%	Radian Group Inc. 9.7%	MeridianLink, Inc. 10.5%
MeridianLink, Inc. 4.8%	Radian Group Inc. 4.7%	Altus Group Limited NMF	Porch Group, Inc. 6.6%
Radian Group Inc. 2.8%	Porch Group, Inc. 3.6%	Porch Group, Inc. NMF	Radian Group Inc. NA
Voxtur Analytics Corp. -25.7%	Voxtur Analytics Corp. NMF	Voxtur Analytics Corp. NA	Voxtur Analytics Corp. NA

Note: No company shown for comparative purposes is identical to the Enterprise segment.

1. Based on public trading prices of common stock.

2. Reflects adjusted gross profit for the Enterprise segment.

E refers to Estimated.

FY refers to Fiscal Year.

LTM refers to Latest 12 Months.

NA refers to not available.

NMF refers to not meaningful figure.

Sources: Bloomberg, Capital IQ, Company management and public filings.

Selected Benchmarking Data (cont.) (Enterprise)

Projected Growth (FY 2025E to FY 2026E Gross Profit)	Projected Growth (FY 2025E to FY 2026E Adjusted EBITDA)	Profitability (FY 2024E Gross Profit to FY 2024E Revenue)	Profitability (FY 2025E Gross Profit to FY 2025E Revenue)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Enterprise [1] 54.6%	Hippo Holdings Inc. 287.1%	Hippo Holdings Inc. 62.0%	Hippo Holdings Inc. 70.0%
Root, Inc. 38.5%	Enterprise 61.0%	Enterprise [1] 32.9%	Enterprise [1] 49.8%
Lemonade, Inc. 15.2%	Lemonade, Inc. NMF	Lemonade, Inc. 30.2%	Lemonade, Inc. 31.5%
Hippo Holdings Inc. NA	Root, Inc. NMF	Root, Inc. 25.2%	Root, Inc. 24.6%
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Enterprise [1] 54.6%	Blend Labs, Inc. 94.1%	Open Lending Corporation 83.5%	Open Lending Corporation 83.4%
Real Matters Inc. 53.2%	Enterprise 61.0%	Zillow Group, Inc. 78.3%	Zillow Group, Inc. 79.0%
Blend Labs, Inc. 42.2%	SmartRent, Inc. 60.7%	Voxtar Analytics Corp. 69.0%	MeridianLink, Inc. 67.3%
Aglysys, Inc. 26.4%	Open Lending Corporation 38.9%	MeridianLink, Inc. 66.6%	AppFolio, Inc. 64.0%
SmartRent, Inc. 19.6%	Aglysys, Inc. 32.9%	AppFolio, Inc. 63.5%	Aglysys, Inc. 61.8%
MeridianLink, Inc. 16.8%	Zillow Group, Inc. 32.2%	Aglysys, Inc. 60.8%	Blend Labs, Inc. 59.4%
AppFolio, Inc. 15.4%	Redfin Corporation 22.1%	Blend Labs, Inc. 55.9%	Porch Group, Inc. 52.6%
Zillow Group, Inc. 14.8%	AppFolio, Inc. 14.6%	Porch Group, Inc. 51.2%	Enterprise [1] 49.8%
Redfin Corporation 14.0%	MeridianLink, Inc. 7.9%	Altus Group Limited 40.1%	Altus Group Limited 42.7%
Altus Group Limited NA	Altus Group Limited NMF	Redfin Corporation 36.1%	Redfin Corporation 38.0%
Open Lending Corporation NA	Porch Group, Inc. NMF	Enterprise [1] 32.9%	SmartRent, Inc. 35.9%
Porch Group, Inc. NA	Real Matters Inc. NMF	SmartRent, Inc. 31.6%	Real Matters Inc. 28.1%
Radian Group Inc. NA	Radian Group Inc. NA	Real Matters Inc. 27.2%	Radian Group Inc. NA
Voxtar Analytics Corp. NA	Voxtar Analytics Corp. NA	Radian Group Inc. NA	Voxtar Analytics Corp. NA
Profitability (FY 2026E Gross Profit to FY 2026E Revenue)	Profitability (FY 2024E Adjusted EBITDA to FY 2024E Revenue)	Profitability (FY 2025E Adjusted EBITDA to FY 2025E Revenue)	Profitability (FY 2026E Adjusted EBITDA to FY 2026E Revenue)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Enterprise [1] 52.1%	Enterprise 5.6%	Enterprise 41.5%	Enterprise 45.2%
Lemonade, Inc. 30.1%	Root, Inc. -7.7%	Hippo Holdings Inc. 2.1%	Hippo Holdings Inc. 6.4%
Root, Inc. 26.6%	Hippo Holdings Inc. -13.6%	Root, Inc. -0.3%	Root, Inc. -3.4%
Hippo Holdings Inc. NA	Lemonade, Inc. -31.1%	Lemonade, Inc. -18.0%	Lemonade, Inc. NMF
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Zillow Group, Inc. 79.9%	Open Lending Corporation 47.4%	Open Lending Corporation 50.8%	Open Lending Corporation 55.1%
MeridianLink, Inc. 71.5%	MeridianLink, Inc. 39.8%	Enterprise 41.5%	Enterprise 45.2%
AppFolio, Inc. 63.1%	AppFolio, Inc. 26.0%	MeridianLink, Inc. 40.9%	MeridianLink, Inc. 40.1%
Aglysys, Inc. 62.9%	Zillow Group, Inc. 22.0%	AppFolio, Inc. 27.6%	Zillow Group, Inc. 30.2%
Blend Labs, Inc. 62.0%	Altus Group Limited 20.3%	Zillow Group, Inc. 26.0%	AppFolio, Inc. 27.0%
Enterprise [1] 52.1%	Aglysys, Inc. 16.1%	Altus Group Limited 22.6%	Aglysys, Inc. 18.4%
Redfin Corporation 38.3%	Voxtar Analytics Corp. 6.1%	Aglysys, Inc. 17.7%	SmartRent, Inc. 8.4%
SmartRent, Inc. 38.2%	Enterprise 5.6%	SmartRent, Inc. 5.9%	Blend Labs, Inc. 6.0%
Real Matters Inc. 28.0%	Real Matters Inc. 4.1%	Real Matters Inc. 5.3%	Redfin Corporation 3.9%
Altus Group Limited NA	SmartRent, Inc. 2.4%	Porch Group, Inc. 4.8%	Radian Group Inc. NMF
Open Lending Corporation NA	Porch Group, Inc. 1.1%	Blend Labs, Inc. 4.2%	Real Matters Inc. NMF
Porch Group, Inc. NA	Redfin Corporation -1.6%	Redfin Corporation 3.6%	Altus Group Limited NA
Radian Group Inc. NA	Blend Labs, Inc. -13.7%	Radian Group Inc. NMF	Porch Group, Inc. NA
Voxtar Analytics Corp. NA	Radian Group Inc. NA	Voxtar Analytics Corp. NA	Voxtar Analytics Corp. NA

Note: No company shown for comparative purposes is identical to the Enterprise segment.

1. Reflects adjusted gross profit for the Enterprise segment.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

NMF refers to not meaningful figure.

Sources: Bloomberg, Capital IQ, Company management and public filings.

04

APPENDICES

Selected Consolidated Financial Information

Selected Historical and Projected Financials

(Consolidated)

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Net Premiums Written	\$475.4	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Escrow and Other Fees	(65.4)	11.7	2.9	9.9	48.7	80.3	
Investment Income	3.1	3.1	6.3	6.0	5.2	5.9	
Total Revenue	\$413.1	\$399.8	\$294.1	\$341.0	\$468.0	\$563.0	24.2%
Growth %	--	-3.2%	-26.4%	75.9%	37.3%	20.3%	
Premiums Retained by Third Parties	(298.4)	(307.0)	(234.1)	(262.4)	(327.4)	(375.9)	
Retained Premiums and Fees	\$114.6	\$92.8	\$60.0	\$78.6	\$140.7	\$187.2	46.1%
Growth %	--	-19.1%	-35.4%	31.7%	79.0%	33.0%	
Direct Labor	(36.1)	(37.1)	(13.0)	(13.6)	(23.0)	(28.8)	
Direct Non-Labor	(37.4)	(16.4)	(11.1)	(13.8)	(28.2)	(39.6)	
Total Provision For Claims	0.0	(14.8)	(14.7)	(15.7)	(17.5)	(21.5)	
Total Direct Fulfillment Expenses	(73.5)	(68.3)	(38.7)	(43.1)	(68.7)	(90.0)	
Adjusted Gross Profit	\$41.2	\$24.5	\$21.2	\$35.5	\$72.0	\$97.2	66.0%
Margin % of Total Revenue	10.0%	6.1%	7.2%	10.4%	15.4%	17.3%	
Margin % Retained Premiums and Fees	35.9%	26.4%	35.4%	45.1%	51.1%	51.9%	
Customer Acquisition Costs	(20.6)	(19.7)	(7.4)	(7.7)	(9.5)	(10.8)	
Indirect Labor	(66.3)	(61.8)	(23.2)	(18.0)	(21.3)	(23.9)	
Indirect Non-Labor	(29.2)	(2.8)	(15.8)	(10.6)	(9.8)	(9.7)	
Other Operating Expenses	(9.1)	(35.9)	(8.6)	(8.7)	(10.8)	(14.1)	
Other Operating Expenses	(125.2)	(120.2)	(55.1)	(45.0)	(51.4)	(58.4)	
Adjusted EBITDA	(\$84.0)	(\$95.8)	(\$33.8)	(\$9.5)	\$20.5	\$38.7	NMF
Margin % of Total Revenue	-20.3%	-23.9%	-11.5%	-2.8%	4.4%	6.9%	
Margin % Retained Premiums and Fees	-73.3%	-103.2%	-56.4%	-12.1%	14.6%	20.7%	
Growth %	--	14.0%	-64.7%	-71.8%	-315.6%	88.8%	
Additional Financial Information							
Capital Expenditures				\$4.4	\$5.0	\$5.6	
Change in Net Working Capital				\$0.0	\$0.0	\$0.0	
Stock-Based Compensation				\$20.8	\$21.1	\$21.0	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

NMF refers to not meaningful figure.

Source: Company management and public filings.

05 DISCLAIMER



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March 10, 2024

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Project Beacon

Preliminary Discussion Materials for the
Special Committee of the Board of Directors
of Doma Holdings, Inc.

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Background and Summary

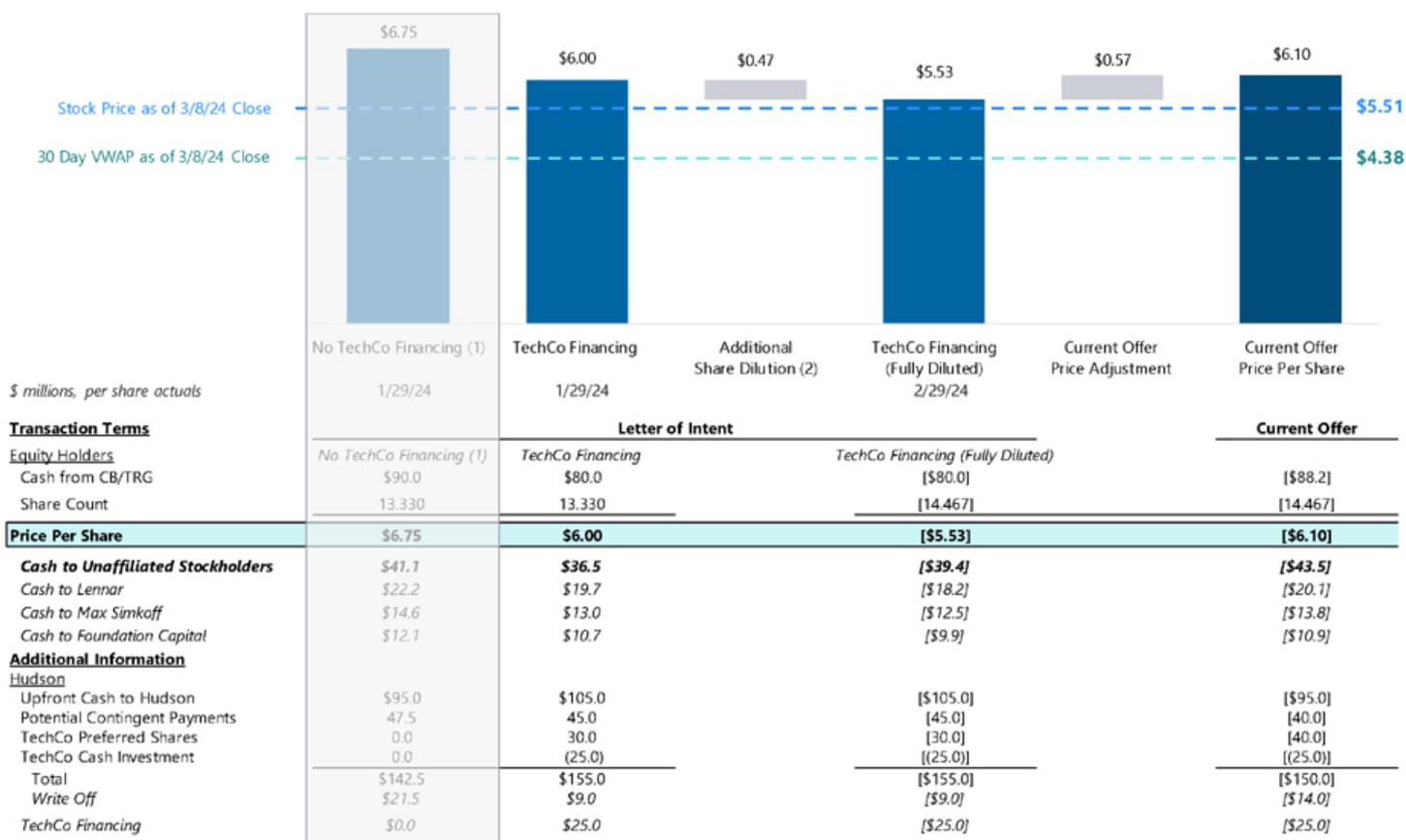
Background

- Houlihan Lokey (“HL”) was formally engaged in October 2023 to advise Doma (“the Company”) on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge / Title Resources Group (“TRG”) to evaluate a potential acquisition of the Company’s Underwriting segment
 - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
 - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
 - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

CB/TRG Take-Private Offer

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private acquisition of the Company
 - On January 24, 2024, The Company received an LOI from TRG to acquire the Company’s equity for \$[5.53]– \$[6.22] per share⁽¹⁾ compared to \$4.65 30 Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
 - Hudson’s debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
 - Centerbridge’s offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M TRG preferred shares
 - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided current offer of \$[6.10] per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024

CB/TRG's Price Per Share Bridge – LOI to Current Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management
 Note: Diluted shares are 14,465,568 provided by management on 3/8/24

(1) No TechCo Financing offer is no longer option from buyer

(2) Dilution adjustment from time vested and change of control shares

Transaction Summary

<p>Consideration to Doma Stockholders</p>	<ul style="list-style-type: none"> • Acquisition of the Company by Parent via a Merger of the Company with Merger Sub • Total cash consideration to stockholders of \$[88.2]M on a fully diluted basis <ul style="list-style-type: none"> • Cash to unaffiliated stockholders of \$[46.1]M on a fully diluted basis • Cash of \$[20.1]M, \$[13.8]M, and \$[10.9]M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis • \$[6.10] per share • Implies [10.7]% premium to stock price as of close March 8, 2024, and [39.4]% premium to 30-Day VWAP as of March 8, 2024
<p>Hudson Debt Recapitalization</p>	<ul style="list-style-type: none"> • \$[95.0]M cash upfront at transaction close • \$[25.0]M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue • \$[15.0]M contingent payments from Project Rami • \$[25.0]M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise") • \$[14.0]M debt written off
<p>Lennar Investment</p>	<ul style="list-style-type: none"> • Lennar to invest \$[20.1]M in proceeds ([22.7]% fully diluted ownership in Doma) • \$17.0M additional cash investment in TRG for \$[37.1]M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement
<p>TechCo Capital Raise</p>	<ul style="list-style-type: none"> • \$[25.0]M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M <ul style="list-style-type: none"> • Additional \$[15.0]M notional value of Series A Preferred Investment issued to Hudson • Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)

APPENDIX

Sources and Uses of Transaction Proceeds

Below is a high-level summary of Sources and Uses from total transaction proceeds

Doma Enterprise Buyout

\$ millions

Sources

Cash from TRG (Receiving Debt Commitment Letter)	\$183.2
Total Sources	\$183.2

Uses

Cash to Doma Stockholders

Cash to Unaffiliated Stockholders	\$43.5
Cash to Foundation Capital	10.9
Cash to Max Simkoff	13.8
Cash to Lennar	20.1
Subtotal	88.2
Cash to Hudson	95.0
Total Uses	\$183.2

Lennar / TRG Capital Raise

\$ millions

Sources

Cash from Lennar

Cash from Sale of Doma Shares	\$20.1
Additional Investment	17.0
Subtotal	37.1
Total Sources	\$37.1

Uses

Purchase of TRG Preferred Stock	\$37.1
Total Uses	\$37.1

Hudson Debt Recapitalization

\$ millions

Sources

Cash from TRG	\$95.0
<u>Cash from Earnouts</u>	
Project Rami	15.0
Project Beacon	25.0
Subtotal	40.0
TechCo Preferred Shares	40.0
Cash invested into TechCo	(25.0)
Debt Write-off	14.0
Total Sources	\$164.0

Uses

Restructuring of Hudson Debt	\$164.0
Total Uses	\$164.0

Select Process Considerations

Select Requirements to Close

	Applicable Parties	Target Completion Date	Comments
Go-Shop	<ul style="list-style-type: none"> ✓ HL ✓ Doma 	40 days post-signing	<ul style="list-style-type: none"> • Doma, with the assistance of HL, to conduct market outreach with approval and supervision of the Special Committee • Breakup fee represents 2.0% of Equity Value in the event that Agreement is terminated prior to the go-shop end date or terminated in connection with superior proposal submitted during go-shop period, or 3.5% of Equity Value in all other cases
TechCo Reorganization	<ul style="list-style-type: none"> ✓ Doma ✓ CB/TRG 	By transaction close	<ul style="list-style-type: none"> • Doma management to work with CB / TRG to formulate a go-forward reorganization plan for TechCo
CA UTC Wind Down / Approval	<ul style="list-style-type: none"> ✓ Doma ✓ Mayer Brown 	TBD	<ul style="list-style-type: none"> • Evaluate potential approval or wind-down alternatives
Stockholder Vote	<ul style="list-style-type: none"> ✓ Doma ✓ DPW / LW 	3-4 months post-signing	<ul style="list-style-type: none"> • Will need to complete go-shop before filing • Doma and its counsels, DPW and LW, will work to draft a Preliminary Proxy Statement by end of go-shop period • Send Definitive Proxy Statement once SEC review comment period completes • Hold Stockholder vote 3-4 months from signing • Approval requires > 50% votes in favor excluding Lennar's 22.7% ownership of fully diluted shares requiring 38.7% of total existing shareholders to vote in favor
Regulatory Approval	<ul style="list-style-type: none"> ✓ Doma ✓ Mayer Brown ✓ CB/TRG ✓ Willkie 	3-4 months post-signing	<ul style="list-style-type: none"> • Regulatory approval required with SC DOI for the merger of TRG and DTI • Buyer to file Form A with SC DOI

Select Process Considerations (Cont.)

Select Requirements to Close

	Applicable Parties	Comments
Lennar Closing Condition Per Merger Agreement	<ul style="list-style-type: none"> ✓ Centerbridge ✓ Lennar 	<ul style="list-style-type: none"> • The subscription agreement entered into between Lennar and TRG at signing shall remain in full force and effect as of the closing and the investment and other transactions contemplated in the subscription agreement will have occurred or occur concurrently with closing.
Hudson Closing Condition Per Merger Agreement	<ul style="list-style-type: none"> ✓ Doma ✓ Latham ✓ DPW 	<ul style="list-style-type: none"> • One of the conditions to the obligations of Parent and Merger Sub to consummate the merger is that it will not be the case that if Hudson has entered a voluntary or involuntary bankruptcy proceeding, and the agreement with Hudson with respect to the recapitalization of its debt (described on page 5 above) has been rescinded, stayed or otherwise terminated as a result of the bankruptcy proceeding. • However, if a termination of the debt recapitalization agreement with Hudson occurs as a result of a Hudson bankruptcy, Doma will have 60 days to overturn the termination, negotiate and enter into alternative arrangements with Hudson, obtain replacement financing to satisfy the Hudson obligations, or negotiate other arrangements satisfactory to Doma, Parent and Merger Sub. • Note that Parent and Merger Sub have requested an absolute consent right to any alternative Hudson arrangements, replacement financing or other alternative arrangements, meaning that if the Hudson debt recapitalization agreements were set aside due to a Hudson bankruptcy, Parent and Merger Sub would be able to block alternative transactions without being subject to a reasonableness test. (This point remains under negotiation but this is Parent’s current negotiating position.)

Consolidated Projection Update Summary

*Confidential treatment requested

Consolidated Public Company Projection Comparison

	Consolidated Projections - Original			Consolidated Projections - Updated with Revised Enterprise Forecast			Differences		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
*Excludes Local and Big Bets Segments (\$ in '000's)									
Revenue									
Net Written Premiums	\$325,034	\$414,172	\$476,820	\$325,034	\$414,172	\$476,820	\$0	\$0	\$0
Fee Income	11,334	54,188	91,327	12,963	58,295	92,289	1,629	4,107	962
Investment Income	6,003	5,153	5,871	6,003	5,153	5,871	(0)	0	0
Eliminations	(3,023)	(9,575)	(11,944)	(3,023)	(9,575)	(11,944)	0	0	0
Total Revenue	\$339,348	\$463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,629	\$4,107	\$962
% Growth									
Premiums Retained by Third Parties	\$261,702	\$327,359	\$375,868	\$262,383	\$327,359	\$375,868	\$682	\$0	\$0
Retained Premiums and Fees	\$77,646	\$136,578	\$186,206	\$78,593	\$140,685	\$187,168	\$948	\$4,107	\$962
% Growth									
Direct Fulfillment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,698	\$13,626	\$23,023	\$28,824	\$348	\$478	\$126
Direct Non-Labor	13,340	26,704	38,537	13,769	28,152	39,639	429	1,448	1,102
Total Provision for Claims	15,746	17,550	21,533	15,746	17,550	21,533	0	0	0
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$88,768	\$43,142	\$68,725	\$89,996	\$777	\$1,926	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,452	\$71,960	\$97,172	\$171	\$2,181	(\$266)
As a % of Retained Premiums and Fees									
Indirect & Other Expenses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,691	\$9,518	\$10,804	\$0	\$0	\$0
Indirect Labor	18,005	21,281	23,871	18,005	21,281	23,871	0	(0)	(0)
Indirect Non-Labor	11,420	13,214	16,551	11,465	13,313	16,619	45	98	68
Other Operating Expenses	7,809	7,322	7,132	7,809	7,322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,926	\$51,335	\$58,358	\$44,970	\$51,434	\$58,426	\$45	\$98	\$68
Adjusted EBITDA	(\$9,645)	\$18,443	\$39,080	(\$9,519)	\$20,526	\$38,746	\$126	\$2,083	(\$334)
As a % of Retained Premiums and Fees									

Overview of Assumption Changes Per Company Management

- [Redacted]
- [Redacted]
- [Redacted]



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**Houlihan
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Project Beacon

Presentation to the Special Committee
of the Board of Directors of Doma
Holdings Inc.

Confidential





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01 EXECUTIVE SUMMARY

Summary of Selected Transaction Terms

- **Parties to the Transaction:**

- Doma Holdings, Inc. (the “Company”)
- RE CLOSING BUYER CORP., a Delaware corporation (“Parent”)
- RE CLOSING MERGER SUB INC., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”)

- **Form of Transaction:**

- Merger Sub will merge with and into the Company
- the Company will survive the merger as a wholly owned subsidiary of Parent

- **Transaction Consideration:**

- \$6.50 per share of Company Common Stock (the “Merger Consideration”)

- **Certain Conditions**

- Affirmative vote of holders of (a) at least a majority of the voting power of the outstanding shares of Company Common Stock and (b) at least a majority of the voting power of the outstanding shares of Company Common Stock held by the Disinterested Stockholders.

- **Go-Shop**

- 50-day go-shop period

- **Company Termination Fee**

- To equal 2% of the equity value of the Company if terminated prior to the expiration of the go-shop period or Superior Proposal is from an Exempted Person
- To equal 3.5% of the equity value of the Company if terminated after the expiration of the go-shop period and, if applicable, Superior Proposal not from Exempted Person

Note: This summary is intended only as an overview of selected terms and is not intended to cover all terms or details of the Transaction. Source: Draft Agreement and Plan of Merger dated [3/11/2024] (the “Agreement”).

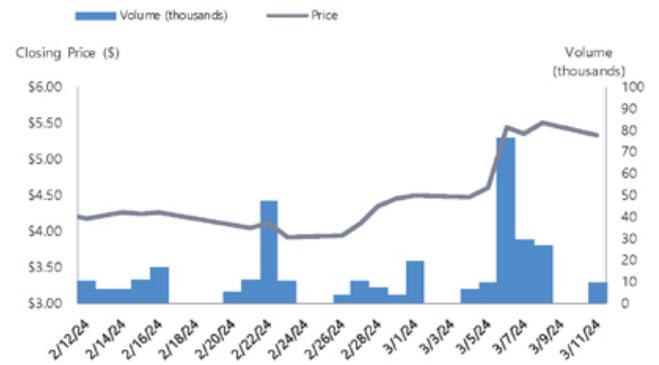
Merger Consideration Overview

(dollars in actuals)

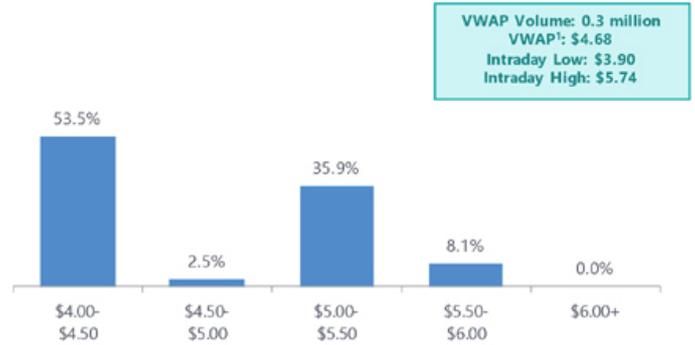
Implied Premiums

Trading Period As of 3/11/24	Selected Metric [1]	Implied Premium of Merger Consideration over Selected Metric
Merger Consideration [2]	\$6.50	--
1-Day Closing Price	\$5.32	22.2%
5-Day VWAP	\$5.22	24.6%
10-Day VWAP	\$5.03	29.2%
20-Day VWAP	\$4.68	38.8%
1-Month VWAP	\$4.68	38.8%
3-Month VWAP	\$4.49	44.9%
6-Month VWAP	\$4.74	37.1%
9-Month VWAP	\$5.88	10.6%
1-Year VWAP	\$6.42	1.3%
52-Week High - 3/13/23 Closing	\$10.75	(39.5%)
52-Week Low - 2/23/24 Closing	\$3.91	66.2%

Daily Price/Volume Graph – Last One Month



Historical Trading Activity – Last One Month VWAP [1]



1. Closing prices per Capital IQ. VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 3/11/24.

2. Per the Agreement.

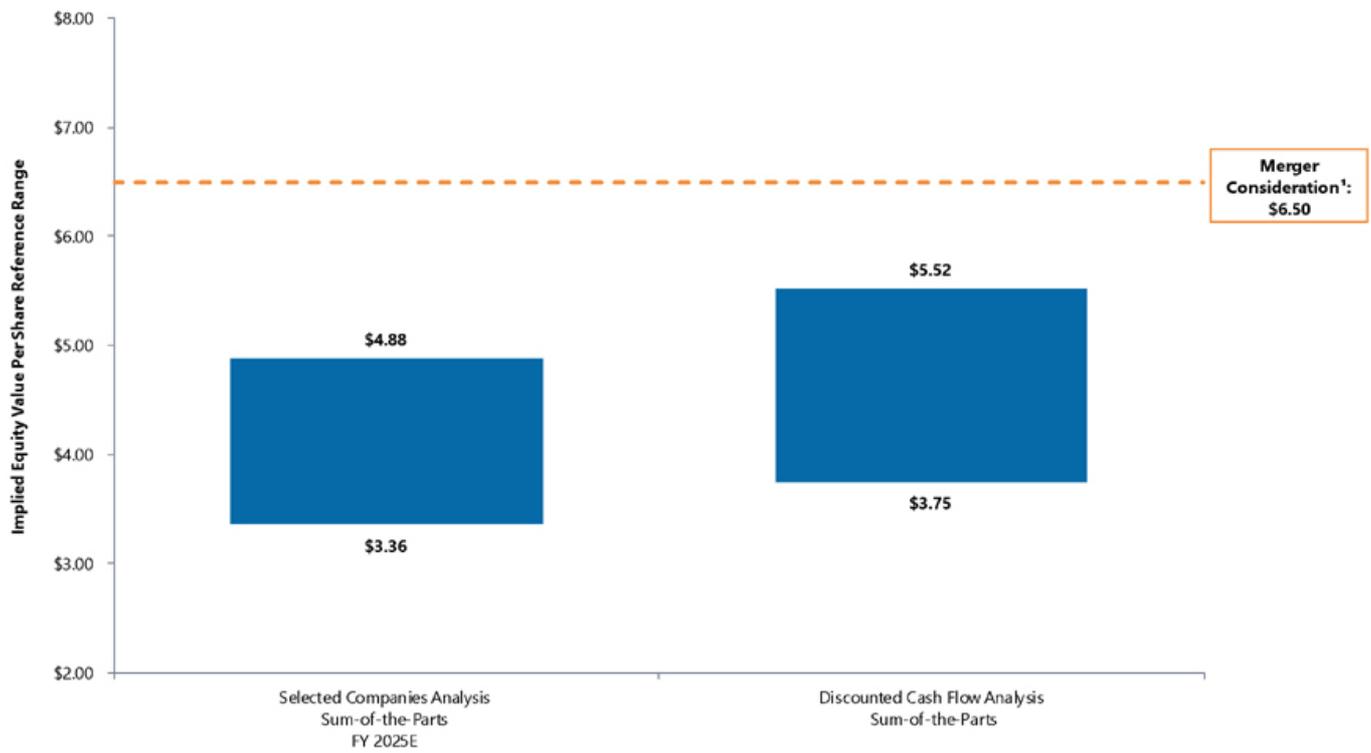
VWAP refers to Volume Weighted Average Price.

Sources: Company management, public filings, Capital IQ, and Bloomberg.

02 FINANCIAL ANALYSES

Financial Analyses Summary (Consolidated)

(dollars in actuals)



Note: No particular weight was attributed to any analysis.

¹. Per the Agreement.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Refer to following page for additional details and sources.

Financial Analyses Summary (cont.)

(Consolidated)

(dollars and shares in millions, except per share values)

	Selected Companies Analysis		Discounted Cash Flow Analysis		
	Sum-of-the-Parts FY 2025E		Sum-of-the-Parts		
Implied Equity Value Reference Range - Underwriter	\$293.0	--	\$317.2	--	\$328.0
Implied Equity Value Reference Range - Enterprise	\$104.3	--	\$130.3	--	\$129.3
Present Value of Company Corporate Expenses	(\$215.2)	--	(\$242.8)	--	(\$242.8)
Implied Equity Value Reference Range - Consolidated	\$182.0	--	\$204.7	--	\$214.4
Cash and Cash Equivalents as of 12/31/2023 [1] [2]	\$15.7	--	\$15.7	--	\$15.7
Present Value of Net Operating Losses [3]	\$4.5	--	\$4.9	--	\$4.9
Book Value of Earnouts [1] [4]	\$12.5	--	\$12.5	--	\$12.5
Total Debt as of 12/31/2023 [1] [5]	(\$163.7)	--	(\$163.7)	--	(\$163.7)
Implied Total Equity Value Reference Range	\$51.0	--	\$74.1	--	\$83.8
Diluted Shares Outstanding [1] [6]	15.2	--	15.2	--	15.2
Implied Equity Value Per Share Reference Range	\$3.36	--	\$4.88	--	\$5.52

1. Per Company management.

2. Based on Consolidated Company cash and cash equivalents of \$65.9 million as of 12/31/2023 minus Underwriter cash and cash equivalents of \$50.3 million as of 12/31/2023. Excludes restricted cash of \$5.2 million as of 12/31/2023.

3. Reflects net present value of tax savings from federal NOLs. Net present value of tax savings from utilization of the Company's federal NOL balance of \$391.6 million based on the projections provided by Company management and a discount rate range of 16.5% to 17.5%. Per Company management, \$529.2 million state NOLs are not projected to have material value; as such, the low and high end of the ranges ascribe zero value to the state NOLs.

4. Based on \$12.5 million of local sales deferred earnout receivable as of 12/31/2023, per Draft Form 10-K.

5. Reflects total debt amount, gross of issuance costs and original issue discount, as of 12/31/2023 per Company management.

6. Reflects 13.9 million common shares outstanding as of 3/5/2024, plus the impact of (i) 0.4 million options outstanding as of 3/5/2024, to the extent in-the-money (based on the treasury method), and (ii) 1.3 million restricted stock units as of 3/5/24.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Company management.

02

FINANCIAL ANALYSES

Underwriting Segment

Financial Analyses Summary

(Underwriter)

(dollars in millions)

	Selected Companies Analysis			Discounted Cash Flow Analysis [1]		
	FY 2025E			Terminal Multiple		
	Adjusted Net Income			11.0x	--	12.0x
				Discount Rate		
				16.0%	--	17.0%
Corresponding Base Amount	\$24.3					
Selected Multiples Range	10.0x	--	11.0x			
Implied Equity Value Reference Range	\$242.7	--	\$267.0	\$251.7	--	\$277.7
Excess Cash [2]	\$50.3	--	\$50.3	\$50.3	--	\$50.3
Implied Equity Value Reference Range - Underwriter	\$293.0	--	\$317.2	\$301.9	--	\$328.0

1. Based on a dividend discount analysis of the present value of the estimated Underwriter dividends.

2. Per Company management. Based on Underwriter cash and cash equivalents of \$50.3 million as of 12/31. Excludes restricted cash of \$5.2 million as of 12/31/2023.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Company management.

Selected Historical and Projected Financials (Underwriter)

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Net Written Premiums	\$476.3	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Fee Income	3.5	2.7	2.0	2.3	6.2	15.3	
Investment Income	2.9	2.5	4.8	4.6	4.7	5.5	
Total Revenue	\$482.7	\$390.3	\$291.7	\$331.9	\$425.1	\$497.6	19.5%
Growth %	--	-19.2%	-25.3%	13.8%	28.1%	17.1%	
Premiums Retained by Third Parties	(400.4)	(318.9)	(235.3)	(264.7)	(336.9)	(387.8)	
Retained Premiums and Fees	\$82.3	\$71.4	\$56.4	\$67.2	\$88.1	\$109.8	24.9%
Growth %	--	-13.3%	-20.9%	19.1%	31.2%	24.6%	
Direct Labor	(8.4)	(10.4)	(11.1)	(10.3)	(11.7)	(13.7)	
Total Provision For Claims	(19.1)	(13.6)	(14.6)	(15.5)	(16.7)	(20.1)	
Title Exam & Closing	(1.2)	(1.4)	(2.7)	(2.5)	(3.0)	(3.2)	
Premium Taxes	(9.4)	(7.8)	(6.5)	(7.1)	(9.0)	(10.4)	
Office Supplies - File Related	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Other Direct Expenses	(0.6)	(0.5)	(0.4)	(0.4)	(2.0)	(5.7)	
Total Direct Fulfillment Expenses	(38.7)	(33.8)	(35.4)	(36.0)	(42.5)	(53.2)	
Adjusted Gross Profit	\$43.6	\$37.6	\$21.0	\$31.2	\$45.6	\$56.6	39.2%
Margin % of Total Revenue	9.0%	9.6%	7.2%	9.4%	10.7%	11.4%	
Margin % of Retained Premiums and Fees	52.9%	52.7%	37.2%	46.5%	51.7%	51.6%	
Customer Acquisition Costs	(5.9)	(7.1)	(5.4)	(6.6)	(7.2)	(7.6)	
Indirect Labor	(5.5)	(6.7)	(6.7)	(4.5)	(4.9)	(5.0)	
Hardware & Software - Infrastructure	(0.8)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	
Other Expenses	(0.9)	(1.3)	(1.7)	(2.0)	(2.0)	(2.0)	
Outside Professional Services	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	
Total Occupancy	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
Other Operating Expenses	(13.8)	(16.0)	(14.7)	(14.0)	(14.9)	(15.4)	
Adjusted EBITDA	\$29.7	\$21.6	\$6.3	\$17.2	\$30.7	\$41.2	87.3%
Margin % of Total Revenue	6.2%	5.5%	2.2%	5.2%	7.2%	8.3%	
Margin % of Retained Premiums and Fees	36.1%	30.3%	11.1%	25.6%	34.9%	37.6%	
Growth %	--	-27.3%	-71.0%	174.6%	78.4%	34.2%	
Income Tax Expense	(6.3)	(3.9)	(2.4)	(3.6)	(6.5)	(8.7)	
Interest Expenses	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	
Unrealized Gains/(Losses) on Investments	(0.1)	(0.9)	0.5	0.0	0.0	0.0	
Realized Gains/(Losses)	1.0	(0.1)	(0.0)	0.0	0.0	0.0	
Adjusted Net Income	\$22.6	\$18.7	\$3.5	\$13.6	\$24.3	\$32.6	111.0%
Margin % of Total Revenue	4.7%	4.8%	1.2%	4.1%	5.7%	6.5%	
Margin % of Retained Premiums and Fees	27.4%	26.3%	6.1%	20.3%	27.5%	29.7%	
Growth %	--	-17.0%	-81.5%	292.4%	78.4%	34.2%	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

Source: Company management, public filings.

Selected Companies Analysis

(Underwriter)

(dollars in millions, except per share values)

Selected Company	Share Price [1]	Equity Market Value [1] [2]	Equity Market Value [1] [2] to Adjusted Net Income	
			FY 2024E	FY 2025E
Fidelity National Financial, Inc.	\$51.05	\$14,085.1	10.1x	8.8x
First American Financial Corporation	\$56.56	\$5,887.9	12.7x	10.2x
Investors Title Company	\$155.55	\$300.7	NA	NA
Old Republic International Corporation	\$29.19	\$8,474.2	11.3x	10.9x
Stewart Information Services Corporation	\$61.25	\$1,755.2	20.1x	12.4x
Low			10.1x	8.8x
High			20.1x	12.4x
Median			12.0x	10.6x
Mean			13.6x	10.6x

Note: No company used in this analysis for comparative purposes is identical to the Underwriter segment.

1. Based on closing prices as of 3/11/24.

2. Based on diluted shares.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

Sources: Capital IQ and public filings.

Discounted Cash Flow Analysis

(Underwriter)

(dollars in millions)

		Projected Period Ending March 31,									
		2024E [1]	2025E	2026E	2027E				Implied Perpetual Growth Rate [2]		
Dividends		\$5.2	\$13.6	\$24.3	\$32.6						
								Discount Rate			
								16.00%	11.0x	11.5x	12.0x
								16.25%	5.3%	5.7%	6.1%
								16.50%	5.5%	5.9%	6.3%
								16.75%	5.7%	6.1%	6.5%
								17.00%	5.9%	6.4%	6.8%
								17.00%	6.1%	6.6%	7.0%
								Discount Rate			
								16.00%	11.0x	11.5x	12.0x
								16.25%	78.6%	79.3%	80.0%
								16.50%	78.5%	79.3%	80.0%
								16.75%	78.5%	79.2%	79.9%
								17.00%	78.4%	79.2%	79.9%
								17.00%	78.4%	79.1%	79.8%

Discount Rate	Present Value of Dividends (2024 - 2027)	PV of Terminal Value as a Multiple of 2026 Adjusted Net Income [3]			=	Implied Equity Value			Discount Rate	PV of Terminal Value as a % of Equity Value		
		11.0x	11.5x	12.0x		11.0x	11.5x	12.0x		11.0x	11.5x	12.0x
16.00%	\$55.4	\$203.7	\$213.0	\$222.3		\$259.2	\$268.4	\$277.7	16.00%	78.6%	79.3%	80.0%
16.25%	\$55.2	\$202.1	\$211.3	\$220.4		\$257.3	\$266.4	\$275.6	16.25%	78.5%	79.3%	80.0%
16.50%	\$54.9	\$200.4	\$209.5	\$218.6		\$255.4	\$264.5	\$273.6	16.50%	78.5%	79.2%	79.9%
16.75%	\$54.7	\$198.8	\$207.8	\$216.9		\$253.5	\$262.5	\$271.6	16.75%	78.4%	79.2%	79.9%
17.00%	\$54.5	\$197.2	\$206.1	\$215.1		\$251.7	\$260.6	\$269.6	17.00%	78.4%	79.1%	79.8%

Note: Present values as of 3/11/24. Refer to Cost of Equity calculation for derivation of discount rate.

1. 2024E dividend does not include a \$29.8 million special dividend.

2. Implied from corresponding discount rate and 2026E Adjusted Net Income multiple.

3. FY 2026E Adjusted Net Income is expected to be \$32.6 million, per Company management.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

02

FINANCIAL ANALYSES

Enterprise Segment

Financial Analyses Summary (Enterprise)

(dollars in millions)

	Selected Companies Analysis		Discounted Cash Flow Analysis	
	FY 2025E		Terminal Multiple	
	Total Revenue		Discount Rate	
Corresponding Base Amount	\$52.1		16.50% -- 17.50%	
Selected Multiples Range	2.00x	-- 2.50x		
Implied Enterprise Value Reference Range	\$104.3	-- \$130.3	\$101.3	-- \$129.3
Cash and Cash Equivalents as of 12/31/2023 [1]	\$0.0	-- \$0.0	\$0.0	-- \$0.0
Total Debt as of 12/31/2023 [1]	\$0.0	-- \$0.0	\$0.0	-- \$0.0
Implied Equity Value Reference Range - Enterprise	\$104.3	-- \$130.3	\$101.3	-- \$129.3

1. Per Company management.
E refers to Estimated.
FY refers to Fiscal Year.
Source: Company management.

Selected Historical and Projected Financials (Enterprise)

***Confidential treatment requested**

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Traditional Enterprise [1]	\$32.1	\$20.8	\$2.4	\$2.7	\$3.2	\$3.2	
	0.0	0.0	0.0	4.3	23.2	37.3	
	0.0	0.0	0.0	2.7	14.2	22.5	
	0.0	0.0	0.0	0.9	11.6	14.0	
Total Revenue	\$32.1	\$20.8	\$2.4	\$10.7	\$52.1	\$77.0	NMF
<i>Growth %</i>	--	-35.1%	-88.6%	348.8%	387.1%	47.6%	
Direct Labor	(27.7)	(26.7)	(1.9)	(3.3)	(11.3)	(15.1)	
Direct Non-Labor	(7.0)	(6.6)	(1.3)	(3.7)	(14.0)	(20.3)	
Total Provision for Claims	0.0	(1.2)	(0.1)	(0.2)	(0.9)	(1.5)	
Total Direct Fulfillment Expenses	(34.7)	(34.5)	(3.3)	(7.2)	(26.2)	(36.8)	
Adjusted Gross Profit	(\$2.6)	(\$13.7)	(\$0.9)	\$3.5	\$25.9	\$40.1	NMF
<i>Margin %</i>	-8.2%	-65.6%	-37.6%	32.9%	49.8%	52.1%	
Customer Acquisition Costs	(7.0)	(5.4)	(0.8)	(1.0)	(2.3)	(3.2)	
Indirect Labor	(9.0)	(6.0)	(1.6)	(1.5)	(1.5)	(1.6)	
Indirect Non-Labor	(3.1)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)	
Other Operating	(0.8)	(0.8)	(0.3)	(0.2)	(0.2)	(0.2)	
Total Indirect & Other Expenses	(19.9)	(14.9)	(4.9)	(2.9)	(4.3)	(5.3)	
Adjusted EBITDA	(\$22.5)	(\$28.6)	(\$5.8)	\$0.6	\$21.6	\$34.8	NMF
<i>Margin %</i>	-70.2%	-137.2%	-241.5%	5.6%	41.5%	45.2%	
<i>Growth %</i>	--	NMF	NMF	NMF	NMF	61.0%	

Additional Financial Information

Capital Expenditures	\$4.1	\$4.7	\$5.3
Change in Net Working Capital	\$0.0	\$0.0	\$0.0
Stock-Based Compensation	\$20.8	\$21.1	\$21.0

[1] Includes investment income.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

NMF refers to not meaningful figure.

Source: Company management.

Selected Companies Analysis

(Enterprise)

(dollars in millions, except per share values)

Digital Insurance Carriers	Share	Equity Market	Enterprise	Enterprise Value [1] to Revenue	
	Price [2]	Value [2] [3]	Value [2] [3]	FY 2024E [4]	FY 2025E [4]
Hippo Holdings Inc.	\$18.39	\$497.3	\$362.0	1.02x	0.79x
Lemonade, Inc.	\$17.39	\$1,283.3	\$987.9	1.92x	1.49x
Root, Inc.	\$42.65	\$704.6	\$436.0	0.48x	0.38x

Low				0.48x	0.38x
High				1.92x	1.49x
Median				1.02x	0.79x
Mean				1.14x	0.89x

Property Software, Data & Services

Agilysys, Inc.	\$74.74	\$2,146.8	\$2,030.6	7.61x	6.22x
Altus Group Limited	\$37.58	\$1,757.6	\$1,954.6	3.10x	2.77x
AppFolio, Inc.	\$227.76	\$8,452.5	\$8,240.8	10.78x	9.00x
Blend Labs, Inc.	\$2.91	\$796.4	\$815.2	4.57x	3.53x
MeridianLink, Inc.	\$18.33	\$1,564.6	\$1,891.5	5.95x	5.44x
Open Lending Corporation	\$7.18	\$877.0	\$780.8	6.15x	5.27x
Porch Group, Inc.	\$3.76	\$398.3	\$540.0	1.15x	1.08x
Radian Group Inc.	\$31.44	\$4,823.1	\$6,341.4	4.97x	4.75x
Real Matters Inc.	\$4.55	\$335.9	\$290.8	1.54x	1.13x
Redfin Corporation	\$7.16	\$968.0	\$1,656.9	1.59x	1.40x
SmartRent, Inc.	\$2.71	\$578.3	\$363.1	1.33x	1.07x
Voxtur Analytics Corp.	\$0.06	\$54.0	\$99.7	2.17x	NA
Zillow Group, Inc.	\$55.28	\$13,932.5	\$12,822.5	5.89x	5.18x

Low				1.15x	1.07x
High				10.78x	9.00x
Median				4.57x	4.14x
Mean				4.37x	3.90x

Aggregate

Low				0.48x	0.38x
High				10.78x	9.00x
Median				2.64x	2.77x
Mean				3.76x	3.30x

Note: No company used in this analysis for comparative purposes is identical to the Enterprise segment.

1. Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests - cash and cash equivalents.

2. Based on closing prices as of 3/11/24.

3. Based on diluted shares.

4. Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.

A refers to Actual.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

Sources: Capital IQ and public filings.

Discounted Cash Flow Analysis

(Enterprise)

(dollars in millions)

	Projected Fiscal Year Ending December 31,		
	2024E	2025E	2026E
Total Revenue	\$10.7	\$52.1	\$77.0
Growth %	348.8%	387.1%	47.6%
Total Direct Fulfillment Expenses	(7.2)	(26.2)	(36.8)
Adjusted Gross Profit	\$3.5	\$25.9	\$40.1
Total Indirect & Other Expenses	(2.9)	(4.3)	(5.3)
Adjusted EBITDA	\$0.6	\$21.6	\$34.8
Margin %	5.6%	41.5%	45.2%
Depreciation & Amortization	(8.7)	(8.7)	(8.7)
Stock-Based Compensation	(20.8)	(21.1)	(21.0)
Adjusted EBIT	(\$28.9)	(\$8.2)	\$5.0
Taxes [1]	0.0	0.0	(1.1)
Unlevered Earnings	(\$28.9)	(\$8.2)	\$4.0
Depreciation & Amortization	8.7	8.7	8.7
Capital Expenditures	(4.1)	(4.7)	(5.3)
Change in Net Working Capital	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$24.2)	(\$4.2)	\$7.4

Discount Rate	Implied Perpetual Growth Rate [2]		
	2.50x	2.75x	3.00x
16.50%	12.3%	12.7%	13.0%
16.75%	12.5%	12.9%	13.2%
17.00%	12.8%	13.2%	13.5%
17.25%	13.0%	13.4%	13.7%
17.50%	13.3%	13.6%	13.9%

Discount Rate	Present Value of Cash Flows (2024 - 2026)	PV of Terminal Value as a Multiple of 2026 Total Revenue			=	Implied Enterprise Value			Discount Rate	PV of Terminal Value as a % of Enterprise Value		
		2.50x	2.75x	3.00x		2.50x	2.75x	3.00x		2.50x	2.75x	3.00x
16.50%	(\$21.0)	\$125.3	\$137.8	\$150.3		\$104.3	\$116.8	\$129.3	16.50%	120.2%	118.0%	116.3%
16.75%	(\$21.0)	\$124.5	\$137.0	\$149.4		\$103.5	\$116.0	\$128.4	16.75%	120.3%	118.1%	116.4%
17.00%	(\$21.0)	\$123.8	\$136.2	\$148.5		\$102.8	\$115.1	\$127.5	17.00%	120.5%	118.3%	116.5%
17.25%	(\$21.0)	\$123.0	\$135.4	\$147.7		\$102.0	\$114.3	\$126.6	17.25%	120.6%	118.4%	116.6%
17.50%	(\$21.0)	\$122.3	\$134.5	\$146.8		\$101.3	\$113.5	\$125.8	17.50%	120.7%	118.5%	116.7%

Note: Present values as of 3/11/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

1. Tax at 21.0%, per Company management.

2. Implied from corresponding discount rate and 2026E Total Revenue multiple.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

02

FINANCIAL ANALYSES

Corporate Costs and NOLs

Corporate Support Analysis

(dollars in millions)

	Projected Fiscal Year Ending December 31,			Terminal Value Assumptions
	2024E	2025E	2026E	
Investment Income	\$0.7	\$0.4	\$0.4	\$0.4
Direct Expenses	(0.3)	(0.3)	(0.3)	(0.3)
Total Payroll	(12.0)	(14.9)	(17.3)	(17.3)
Hardware & Software - Infrastructure	(5.1)	(4.7)	(4.4)	(4.4)
Insurance, Subscriptions and Other Expenses	(5.3)	(4.8)	(4.6)	(4.6)
Outside Professional Services	(4.0)	(3.6)	(3.6)	(3.6)
Total Occupancy	(1.2)	(1.2)	(1.2)	(1.2)
Travel and Entertainment	(0.1)	(0.1)	(0.1)	(0.1)
Incremental Tech Expenses	(0.1)	(2.7)	(6.1)	(6.1)
Total Direct Fulfillment Expenses	(28.1)	(32.2)	(37.7)	(37.7)
Adjusted EBITDA	(\$27.3)	(\$31.8)	(\$37.3)	(\$37.3)
Depreciation & Amortization	(2.2)	(2.2)	(2.2)	(0.3)
Adjusted EBIT	(\$29.5)	(\$34.0)	(\$39.4)	(\$37.6)
Taxes [1]	0.0	0.0	8.3	7.9
Unlevered Earnings	(\$29.5)	(\$34.0)	(\$31.2)	(\$29.7)
Depreciation & Amortization	2.2	2.2	2.2	0.3
Capital Expenditures	(0.3)	(0.3)	(0.3)	(0.3)
Change in Net Working Capital	0.0	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$27.6)	(\$32.1)	(\$29.3)	(\$29.7)

Discount Rate	Present Value of Cash Flows (2024 - 2026)	+	PV of Terminal Value Based on Perpetual Growth Rate for 2026 Adjusted Net Income			=	Implied Enterprise Value			Discount Rate	PV of Terminal Value as a % of Enterprise Value		
			1.00%	1.50%	2.00%		1.00%	1.50%	2.00%		1.00%	1.50%	2.00%
15.00%	(\$74.1)		(\$155.2)	(\$161.7)	(\$168.7)		(\$229.3)	(\$235.8)	(\$242.8)	15.00%	67.7%	68.6%	69.5%
15.25%	(\$73.9)		(\$151.7)	(\$158.0)	(\$164.7)		(\$225.6)	(\$231.9)	(\$238.6)	15.25%	67.2%	68.1%	69.0%
15.50%	(\$73.7)		(\$148.3)	(\$154.4)	(\$160.9)		(\$222.0)	(\$228.1)	(\$234.6)	15.50%	66.8%	67.7%	68.6%
15.75%	(\$73.5)		(\$145.1)	(\$150.9)	(\$157.2)		(\$218.6)	(\$224.4)	(\$230.6)	15.75%	66.4%	67.3%	68.1%
16.00%	(\$73.3)		(\$142.0)	(\$147.6)	(\$153.6)		(\$215.2)	(\$220.9)	(\$226.9)	16.00%	66.0%	66.8%	67.7%

Note: Present values as of 3/11/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

1. Tax at 21.0%, per Company management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

Adjusted EBIT refers to Earnings Before Interest, Taxes and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

03 SELECTED PUBLIC MARKET OBSERVATIONS

Trading Market Snapshot

Public Market Trading Overview

(shares outstanding and dollars in millions, except per share values and where otherwise noted)

Public Market Enterprise Value Derivation				Selected Market Information as of March 11, 2024	
Closing Stock Price March 11, 2024			\$5.32	1-Month Average [3]	\$4.47
Common Shares Outstanding [1]			13.4	3-Month Average [3]	\$4.47
Dilutive Shares [1] [2]			2.1	6-Month Average [3]	\$4.71
Fully Diluted Shares			15.5	52-Week High Closing Price as of 3/13/2023 [3]	\$10.75
Market Value of Equity			\$82.6	52-Week Low Closing Price as of 2/23/2024 [3]	\$3.91
Total Debt [1]			155.5	90-Day Average Daily Trading Volume (in millions) [3]	0.0
Cash and Cash Equivalents [1]			(75.1)	% of Total Shares Outstanding	0.1%
Public Market Enterprise Value			163.0	90-Day Average Daily Trading Value (in millions) [3]	\$0.1
				% of Market Value of Equity	0.1%
Wall Street Analyst Price Targets [4]					
Broker	Date of Report	Stock Price Target	Recommendation	Total Public Float [5] [6]	11.3
Citi	2/29/24	\$5.00	Neutral	% of Total Shares Outstanding	84.2%
JMP Securities	1/16/24	\$25.00	Market Outperform		

Implied Multiples	LTM (9/30/23) [5] [7]	FY 2023E [7]	FY 2024E [7]	FY 2025E [7]
Enterprise Value / Total Revenue	0.46x	0.50x	0.48x	0.42x
Enterprise Value / Adjusted EBITDA	NMF	NMF	5.7x	2.1x

Note: Stock prices, shares outstanding, and volume give retroactive effect to the 1-for-25 reverse stock split effectuated on June 29, 2023.

1. Per the Company's Form 10-Q for the period ended 9/30/23. Excludes restricted cash of \$5.2 million as of 9/30/23.

2. Reflects dilutive impact of (i) -0.4 options to purchase common stock as of 9/30/23 (based on treasury method) and (ii) -2.1 units of restricted common stock as of 9/30/23.

3. Per Capital IQ.

4. Per Bloomberg.

5. Per public filings.

6. Represents common shares outstanding excluding those held by Company insiders. Does not reflect share acquisitions or disposals not publicly disclosed as of 3/11/24.

7. Reflects consensus analyst estimates per Bloomberg.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

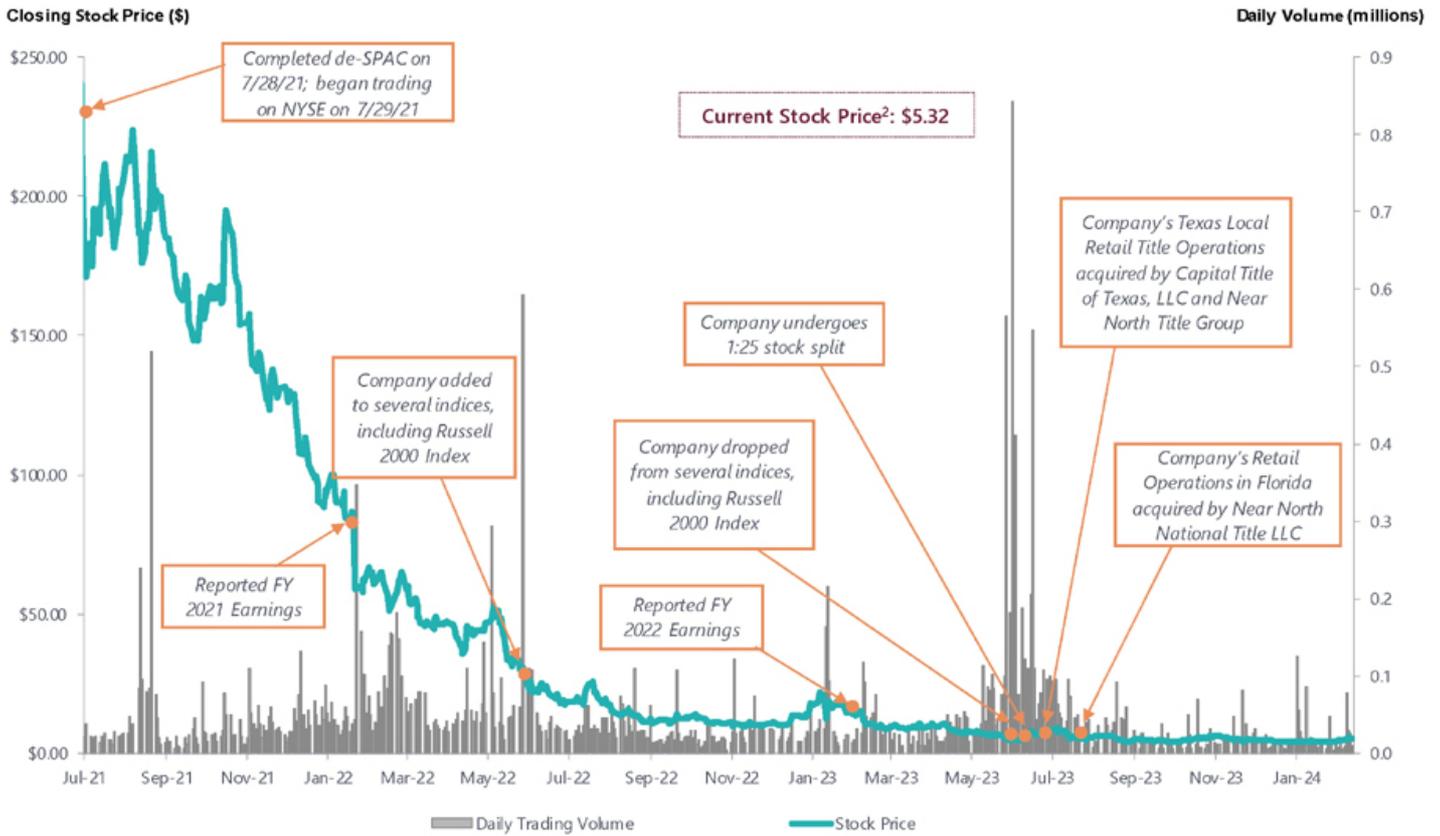
FY refers to Fiscal Year.

LTM refers to the most recently completed 12-month period for which financial information has been made public.

Sources: Bloomberg, Capital IQ and public filings.

Timeline and Stock Trading History

Since Closing of de-SPAC Transaction (07/28/2021) [1]



1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

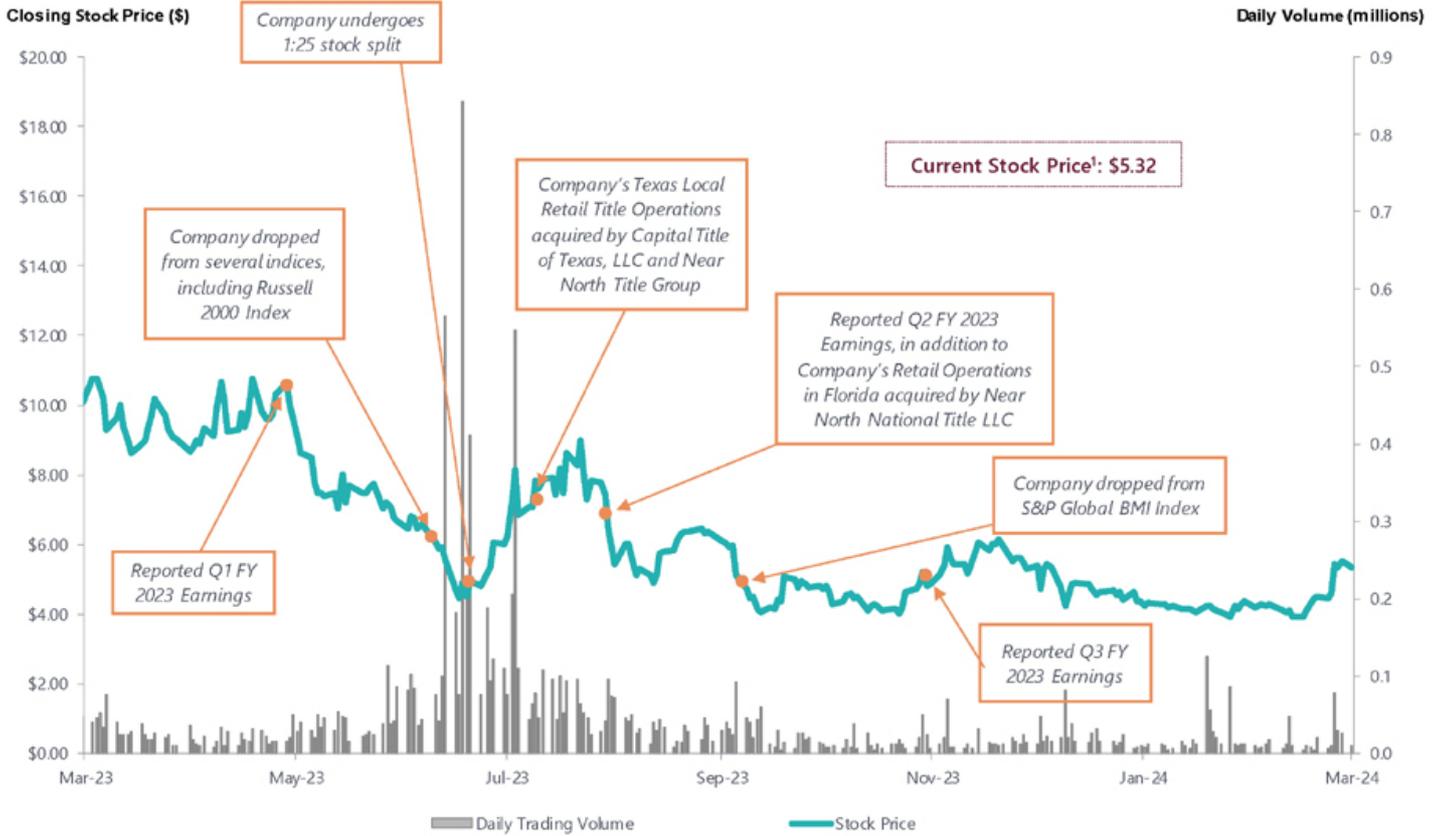
2. Represents closing stock price on 3/11/24.

FY refers to Fiscal Year.

Sources: Capital IQ and public filings.

Timeline and Stock Trading History

Last Twelve Months



¹ Represents closing stock price on 3/11/24.
 FY refers to Fiscal Year.
 Q refers to Quarter.
 Sources: Capital IQ and public filings.

Historical Trading Activity

1-Day VWAP	5-Day VWAP	10-Day VWAP	20-Day VWAP	1-Month VWAP	3-Month VWAP	6-Month VWAP	9-Month VWAP	12-Month VWAP
\$5.44	\$5.22	\$5.03	\$4.68	\$4.68	\$4.49	\$4.74	\$5.88	\$6.42

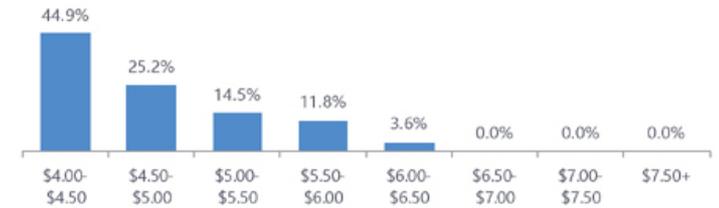
Last Twelve Months

VWAP Volume: 9.4 million
 VWAP¹: \$6.42
 Intraday Low: \$3.86
 Intraday High: \$12.00



Last Six Months

VWAP Volume: 2.0 million
 VWAP¹: \$4.74
 Intraday Low: \$3.86
 Intraday High: \$6.43



Last Three Months

VWAP Volume: 1.1 million
 VWAP¹: \$4.49
 Intraday Low: \$3.90
 Intraday High: \$5.74



Last One Month

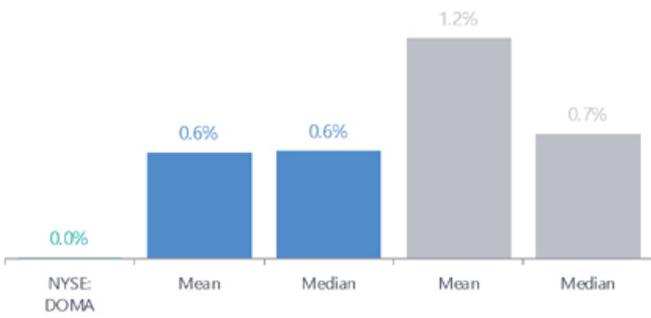
VWAP Volume: 0.3 million
 VWAP¹: \$4.68
 Intraday Low: \$3.90
 Intraday High: \$5.74



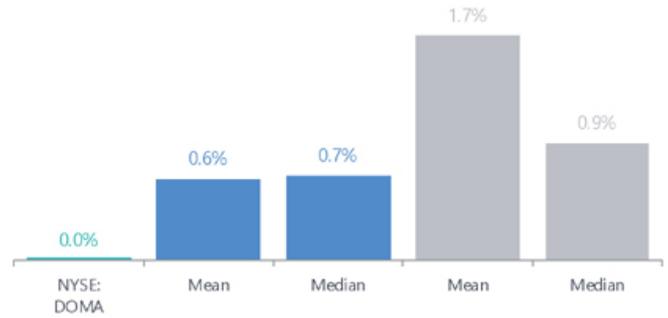
1. Based on VWAP over specified period (last twelve months, last six months, last three months, or last one month). Reference to "Month" is based on Calendar months. VWAP in dollars.
 VWAP refers to Volume Weighted Average Price.
 Source: Bloomberg as of 3/11/24.

Selected Float and Trading Data

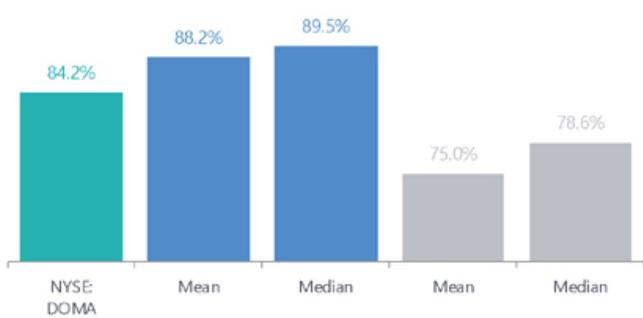
Average Daily Volume¹ / Shares Outstanding



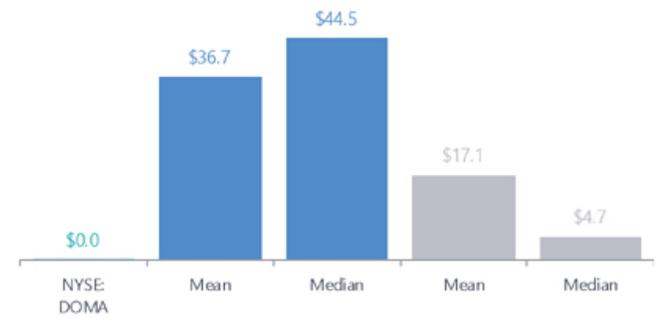
Average Daily Volume¹ / Public Float



Public Float / Shares Outstanding



Average Daily Traded Value¹



■ Doma Holdings Inc.
 ■ Selected Companies – Underwriter [2]
 ■ Selected Companies – Enterprise [3]

1. Based on 90-day average trading volume and value as of 3/11/24.

2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.

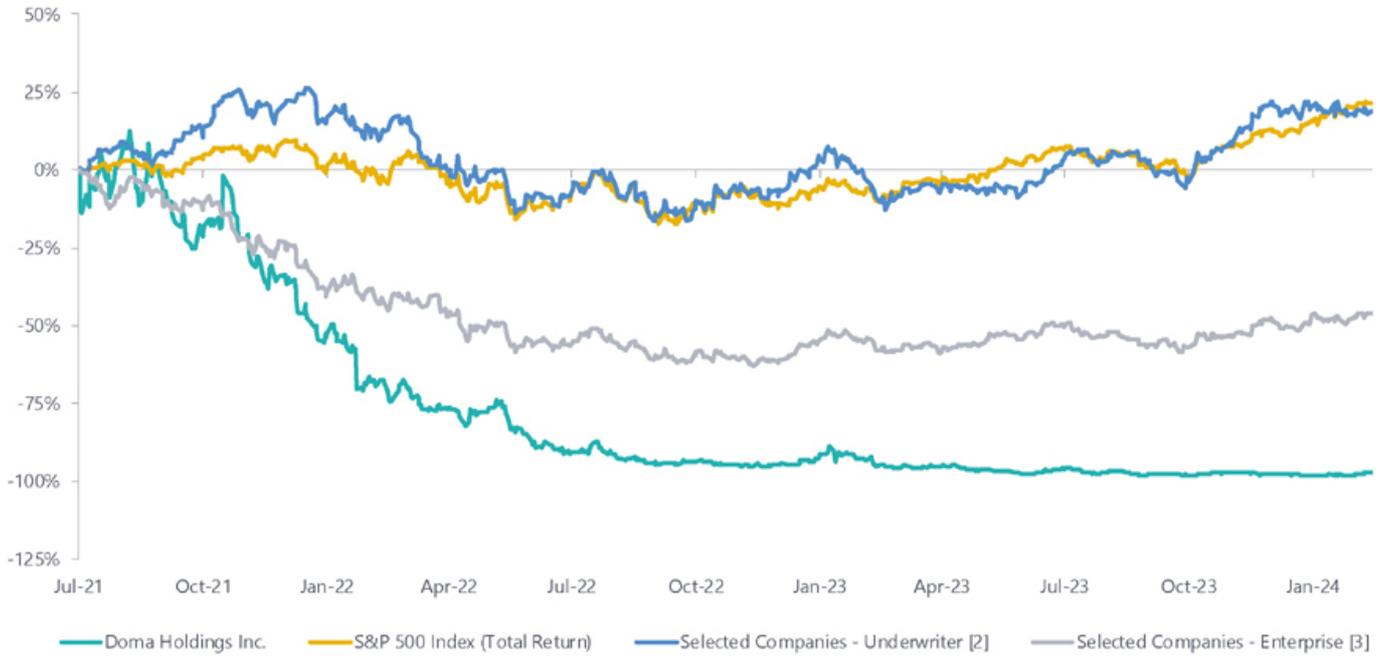
3. Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxur Analytics Corp. and Zillow Group, Inc.

Source: Capital IQ as of 3/11/24.

Relative Total Shareholder Return Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Since de-SPAC [1]	Two-Year Return	One-Year Return	Year-to-Date Return
Doma Holdings Inc.	-97.3%	-91.3%	-50.5%	13.9%
S&P 500 Index (Total Return)	21.4%	25.9%	35.0%	8.3%
Selected Companies - Underwriter [2]	19.0%	6.5%	29.4%	-0.7%
Selected Companies - Enterprise [3]	-45.8%	-2.8%	12.1%	3.9%

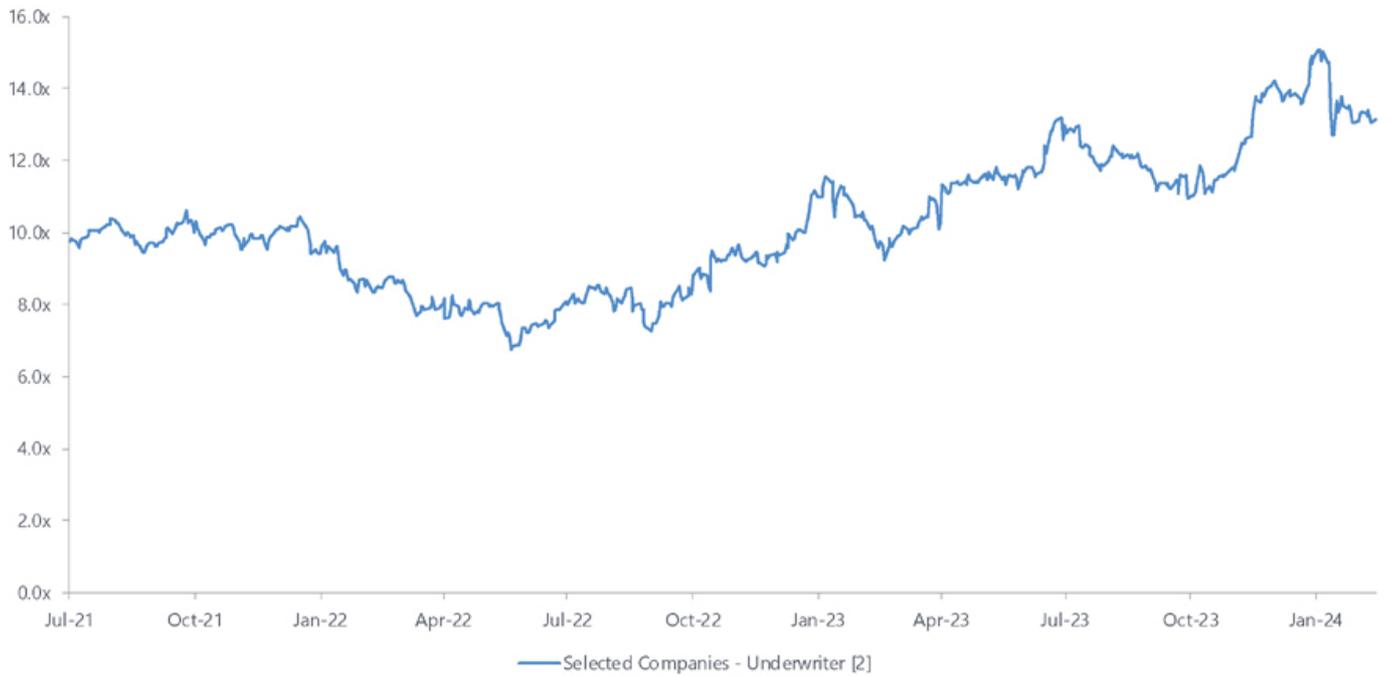


1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 3. Enterprise refers to Agilisys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxur Analytics Corp. and Zillow Group, Inc.
 Source: Capital IQ as of 3/11/24.

Market Capitalization/NTM Adjusted Net Income Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Average Since de-SPAC [1]	Two-Year Average	One-Year Average	Year-to-Date Average
Selected Companies - Underwriter [2]	10.2x	10.4x	12.1x	13.8x



1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Old Republic International Corporation and Stewart Information Services Corporation. Investors Title Company has been excluded due to lack of data.

NTM refers to Next Twelve Months.

Source: Capital IQ as of 3/11/24.

Enterprise Value/NTM Revenue Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Average Since de-SPAC [1]	Two-Year Average	One-Year Average	Year-to-Date Average
Selected Companies - Enterprise [2]	4.2x	3.5x	3.6x	3.9x



Selected Companies - Enterprise [2]

1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

2. Enterprise refers to Agilisys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxur Analytics Corp. and Zillow Group, Inc.

NTM refers to Next Twelve Months.
Source: Capital IQ as of 3/11/24.

Public Ownership Summary

(shares in millions)

Holder	Common Stock	
	Shares	% Outstanding
Len X, LLC	3.3	24.5%
StepStone Group LP	0.6	4.4%
The Vanguard Group, Inc.	0.5	3.8%
Eminence Capital, LP	0.5	3.6%
FMR LLC	0.3	2.5%
One Fin Capital Management LP	0.3	2.1%
Fifth Wall Ventures Management, LLC	0.3	1.9%
Whetstone Capital Advisors, LLC	0.2	1.4%
BlackRock, Inc.	0.1	0.7%
Geode Capital Management, LLC	0.1	0.5%
Current / Former Directors and Executive Officers	2.1	15.8%
Other	5.2	38.7%
Total	13.4	100.0%

Len X, LLC (affiliated with Lennar Corporation) has held 3,289,708 shares in the Company since the de-SPAC transaction.

Note: Ownership represents data as of 3/11/24, the last trading day prior to the announcement of the Transaction.

□ designates holdings excluded from public float computations.

Sources: Bloomberg, Capital IQ and Refinitiv.

04 APPENDICES

04

APPENDICES

Weighted Average Cost of Capital

Weighted Average Cost of Capital Calculation

(Underwriter)

Selected Company	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Fidelity National Financial, Inc.	21.6%	21.6%	0.0%	27.6%	27.6%	0.0%	0.0%	78.4%	0.0%
First American Financial Corporation	24.9%	24.9%	0.0%	33.1%	33.1%	0.0%	0.0%	75.1%	0.0%
Investors Title Company	0.2%	0.2%	0.0%	0.2%	0.2%	0.0%	0.0%	99.8%	0.0%
Old Republic International Corporation	15.8%	15.8%	0.0%	18.8%	18.8%	0.0%	0.0%	84.2%	0.0%
Stewart Information Services Corporation	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Median	20.2%	20.2%	0.0%	25.4%	25.4%	0.0%	0.0%	79.8%	0.0%
Mean	16.5%	16.5%	0.0%	21.0%	21.0%	0.0%	0.0%	83.5%	0.0%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC
Fidelity National Financial, Inc.	1.36	1.13	5.75%	0.61%	12.8%	4.9%	NA	10.9%
First American Financial Corporation	1.37	1.09	5.75%	0.64%	12.9%	3.4%	NA	10.3%
Investors Title Company	1.22	1.21	5.75%	1.99%	13.3%	3.7%	NA	13.3%
Old Republic International Corporation	1.09	0.95	5.75%	0.61%	11.2%	4.1%	NA	10.0%
Stewart Information Services Corporation	1.15	0.97	5.75%	1.39%	12.3%	3.6%	NA	10.4%
Median	1.22	1.09			12.8%	3.7%	NA	10.4%
Mean	1.24	1.07			12.5%	3.9%	NA	11.0%

Note: No company shown for comparative purposes is identical to the Company.

1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock

2. Total Debt refers to total debt amount based on most recent public filings as of 3/11/24.

3. Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt.

LTM Adjusted EBITDA, based on most recent public filings as of 3/11/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

4. Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

5. Equity Market Value based on closing price on 3/11/24 and on diluted shares as of 3/11/24.

6. Pfd. Stock refers to preferred stock which is the amount as stated in most recent public filings as of 3/11/24.

7. Based on actual levered beta per Bloomberg 5-year weekly as of 3/11/24.

8. Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).

9. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

10. Kroll Cost of Capital Navigator ("Navigator").

11. Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Bond Yield.

12. Based on selected company weighted average interest rate per most recent public filings as of 3/11/24.

13. Based on selected company weighted average preferred dividend per most recent public filings 3/11/24.

NA refers to not available.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.) (Underwriter)

(dollars in millions)

Market Assumptions	
Risk-Free Rate of Return [1]	4.36%
Equity Risk Premium [2]	5.75%
Size Premium [3]	4.70%
Tax Rate [4]	21.00%

Capital Structure Assumptions	
Underwriter Adjusted Taxable Income [5]	\$17.2
Underwriter Total Debt [6]	\$0.0
Underwriter Dd [7]	\$0.0
Underwriter Dnd [8]	\$0.0
Total Debt to Total Capitalization [9]	20.2%
Dd to Total Capitalization [10]	0.0%
Dnd to Total Capitalization [10]	20.2%
Total Debt to Equity Market Value	25.4%
Dd to Equity Market Value [10]	0.0%
Dnd to Equity Market Value [10]	25.4%
Preferred Stock to Total Capitalization [9]	0.0%
Equity Market Value to Total Capitalization [9]	79.8%
Preferred Stock to Equity Market Value	0.0%
Cost of Debt [9]	3.7%
Cost of Preferred Stock [9]	NA

Cost of Equity for Computed WACC	
Selected Unlevered Beta [11]	1.09
Computed Levered Beta [12]	1.37
Cost of Equity [13]	16.9%

Cost of Equity Based on Selected Companies' Levered Beta	
Selected Companies Levered Beta [14]	1.22
Cost of Equity [13]	16.2%

Computed Cost of Equity	16.9%
Computed Cost of Equity - Selected Companies' Levered Beta	16.2%
Selected Cost of Equity Range	16.0% -- 17.0%

[For Illustrative Purposes Only]

Computed Weighted Average Cost of Capital	14.2%
Illustrative Weighted Average Cost of Capital Range	13.5% -- 14.5%

1. Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Bond Yield.

2. Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

3. Navigator.

4. Forward tax rate, per Company management.

5. Underwriter 2024E Adjusted EBITDA is assumed to be a valid proxy for Underwriter Adjusted Taxable Income.

6. Underwriter Total Debt refers to total debt amount of Underwriter as of 3/11/24.

7. Underwriter Dd refers to Implied Tax-Deductible Debt of Underwriter, which equals the lesser of (a) 30% of Underwriter Adjusted Taxable Income/Cost of Debt, or (b) Underwriter Total Debt. Based on Capital Structure Assumptions.

8. Underwriter Dnd refers to Implied Non-Tax-Deductible Debt of Underwriter, which equals Underwriter Total Debt minus Underwriter Dd.

9. Based on review of corresponding metrics of selected companies listed on previous page.

10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

11. Based on review of selected companies' unlevered betas listed on Weighted Average Cost of Capital Calculation page.

12. Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).

Based on Market and Capital Structure Assumptions.

13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

14. Based on review of selected companies' levered betas.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation

(Enterprise)

	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Digital Insurance Carriers									
Hippo Holdings Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Lemonade, Inc.	1.1%	0.0%	1.1%	1.2%	0.0%	1.2%	0.0%	98.9%	0.0%
Root, Inc.	26.8%	0.0%	26.8%	42.4%	0.0%	42.4%	10.0%	63.2%	15.9%
Median	1.1%	0.0%	1.1%	1.2%	0.0%	1.2%	0.0%	98.9%	0.0%
Mean	9.3%	0.0%	9.3%	14.5%	0.0%	14.5%	3.3%	87.3%	5.3%
Property Software, Data & Services									
Agilysys, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Altus Group Limited	11.5%	11.5%	0.0%	13.0%	13.0%	0.0%	0.0%	88.5%	0.0%
Appfolio, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Blend Labs, Inc.	21.6%	0.0%	21.6%	27.5%	0.0%	27.5%	0.0%	78.4%	0.0%
MeridianLink, Inc.	21.3%	12.9%	8.4%	27.1%	16.4%	10.7%	0.0%	78.7%	0.0%
Open Lending Corporation	14.1%	12.7%	1.4%	16.4%	14.8%	1.6%	0.0%	85.9%	0.0%
Porch Group, Inc.	52.2%	0.0%	52.2%	109.4%	0.0%	109.4%	0.0%	47.8%	0.0%
Radian Group Inc.	24.2%	24.2%	0.0%	31.9%	31.9%	0.0%	0.0%	75.8%	0.0%
Real Matters Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Recfin Corporation	45.5%	0.0%	45.5%	86.9%	0.0%	86.9%	2.2%	52.4%	4.1%
SmartRent, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Voxtur Analytics Corp.	44.0%	0.0%	44.0%	82.6%	0.0%	82.6%	2.8%	53.2%	5.3%
Zillow Group, Inc.	10.9%	0.0%	10.9%	12.2%	0.0%	12.2%	0.0%	89.1%	0.0%
Median	14.1%	0.0%	1.4%	16.4%	0.0%	1.6%	0.0%	85.9%	0.0%
Mean	18.9%	4.7%	14.1%	31.3%	5.9%	25.5%	0.4%	80.8%	0.7%
Aggregate									
Median	12.8%	0.0%	1.3%	14.7%	0.0%	1.4%	0.0%	87.2%	0.0%
Mean	17.1%	3.8%	13.2%	28.2%	4.8%	23.4%	0.9%	82.0%	1.6%

Note: No company shown for comparative purposes is identical to the Company.

1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock

2. Total Debt refers to total debt amount based on most recent public filings as of 3/11/24.

3. Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt.

LTM Adjusted EBITDA, based on most recent public filings as of 3/11/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

4. Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

5. Equity Market Value based on closing price on 3/11/24 and on diluted shares as of 3/11/24.

6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/11/24.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

	Levered Beta [1]	Unlevered Beta [2]	Equity Risk Premium [3]	Size Premium [4]	Cost of Equity [5]	Cost of Debt [6]	Cost of Preferred Stock [7]	WACC
Digital Insurance Carriers								
Hippo Holdings Inc.	1.54	1.54	5.75%	1.99%	15.2%	NA	NA	15.2%
Lemonade, Inc.	2.84	2.81	5.75%	1.39%	22.1%	16.0%	NA	22.0%
Root, Inc.	2.09 *	1.32 *	5.75%	1.14%	17.5% *	14.4%	5.0%	15.4% *
Median	2.19	2.17			18.6%	15.2%	5.0%	18.6%
Mean	2.19	2.17			18.6%	15.2%	5.0%	18.6%
Property Software, Data & Services								
Agilysys, Inc.	0.48 *	0.48 *	5.75%	1.21%	8.3% *	NA	NA	8.3% *
Altus Group Limited	0.93	0.87	5.75%	1.39%	11.1%	6.1%	NA	10.4%
AppFolio, Inc.	1.17	1.17	5.75%	0.61%	11.7%	NA	NA	11.7%
Blend Labs, Inc.	1.23 *	0.96 *	5.75%	1.14%	12.5% *	12.8%	NA	12.6% *
MeridianLink, Inc.	0.97	0.79	5.75%	1.39%	11.4%	9.0%	NA	11.4%
Open Lending Corporation	1.49	1.32	5.75%	1.14%	14.0%	7.0%	NA	12.9%
Porch Group, Inc.	1.86 *	0.89 *	5.75%	1.99%	17.0% *	9.4%	NA	13.0% *
Radian Group Inc.	0.71	0.57	5.75%	0.64%	9.1%	5.3%	NA	7.9%
Real Matters Inc.	1.28	1.28	5.75%	1.99%	13.7%	NA	NA	13.7%
Redfin Corporation	3.23	1.69	5.75%	1.14%	24.0%	7.3%	5.5%	16.0%
SmartRent, Inc.	1.64	1.64	5.75%	1.14%	14.9%	NA	NA	14.9%
Voxtur Analytics Corp.	0.14 *	0.07 *	5.75%	4.70%	9.8% *	11.2%	12.0%	10.5% *
Zillow Group, Inc.	1.81	1.62	5.75%	0.61%	15.4%	7.1%	NA	14.5%
Median	1.28	1.28			13.7%	7.3%	8.8%	12.9%
Mean	1.47	1.22			13.9%	8.4%	8.8%	12.6%
Aggregate								
Median	1.49	1.32			14.0%	9.0%	5.5%	13.7%
Mean	1.60	1.39			14.8%	9.6%	7.5%	13.7%

Note: No company shown for comparative purposes is identical to the Company.

1. Based on actual levered beta per Bloomberg 5-year weekly as of 3/11/24.

2. Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).

3. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

4. Kroll Cost of Capital Navigator ("Navigator").

5. Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Bond Yield.

6. Based on selected company weighted average interest rate per most recent public filings as of 3/11/24.

7. Based on selected company weighted average preferred dividend per most recent public filings 3/11/24.

* Excluded from low, high, median and mean data.

NA refers to not available.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

(dollars in millions)

Market Assumptions		Capital Structure Assumptions		Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	4.36%	Enterprise Adjusted Taxable Income [5]	\$0.6	Selected Unlevered Beta [11]	1.32
Equity Risk Premium [2]	5.75%	Enterprise Total Debt [6]	\$0.0	Computed Levered Beta [12]	1.52
Size Premium [3]	4.70%	Enterprise Dd [7]	\$0.0	Cost of Equity [13]	17.8%
Tax Rate [4]	21.00%	Enterprise Dnd [8]	\$0.0		
		Total Debt to Total Capitalization [9]	12.8%		
		Dd to Total Capitalization [10]	0.0%		
		Dnd to Total Capitalization [10]	12.8%		
		Total Debt to Equity Market Value	14.7%		
		Dd to Equity Market Value [10]	0.0%		
		Dnd to Equity Market Value [10]	14.7%		
		Preferred Stock to Total Capitalization [9]	0.0%		
		Equity Market Value to Total Capitalization [9]	87.2%		
		Preferred Stock to Equity Market Value	0.0%		
		Cost of Debt [9]	9.0%		
		Cost of Preferred Stock [9]	5.5%		

Computed Weighted Average Cost of Capital 16.7%

Selected Weighted Average Cost of Capital Range **16.5%** -- **17.5%**

1. Risk-Free Rate of Return as of 3/11/24, based on 20-year U.S. Treasury Bond Yield.

2. Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

3. Navigator.

4. Forward tax rate, per Company management.

5. Enterprise 2024E Adjusted EBITDA is assumed to be a valid proxy for Enterprise Adjusted Taxable Income.

6. Enterprise Total Debt refers to total debt amount of Enterprise as of 3/11/24.

7. Enterprise Dd refers to Implied Tax-Deductible Debt of Enterprise, which equals the lesser of (a) 30% of Enterprise Adjusted Taxable Income/Cost of Debt, or (b) Enterprise Total Debt. Based on Capital Structure Assumptions.

8. Enterprise Dnd refers to Implied Non-Tax-Deductible Debt of Enterprise, which equals Enterprise Total Debt minus Enterprise Dd.

9. Based on review of corresponding metrics of selected companies listed on previous page.

10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

11. Based on review of selected companies' unlevered betas listed on Weighted Average Cost of Capital Calculation page.

12. Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).

Based on Market and Capital Structure Assumptions.

13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

Sources: Bloomberg and Capital IQ.

Illustrative Weighted Average Cost of Capital Calculation (Consolidated)

(dollars in millions)

	Value	Percent
Implied Value Midpoint - Underwriter [1]	\$310.0	72.7%
Implied Value Midpoint - Enterprise [2]	\$116.3	27.3%
Total	\$426.3	100.0%

Corporate Costs Discount Rate Range

	Weighting	Low	High
Weighted Average Cost of Capital Range - Underwriter	72.7%	13.5%	--
Selected Weighted Average Cost of Capital Range - Enterprise	27.3%	16.5%	--
Weighted Average Cost of Capital Range - Consolidated		14.3%	--
Selected Weighted Average Cost of Capital Range - Consolidated		15.0%	--

NOLs Discount Rate Range

	Weighting	Low	High
Cost of Equity Range - Underwriter	72.7%	16.0%	--
Cost of Equity Range - Enterprise	27.3%	17.5%	--
Cost of Equity Range - Consolidated		16.4%	--
Selected Cost of Equity Range - Consolidated		16.5%	--

1. Reflects the average implied equity value reference range of the Underwriter business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses.

2. Reflects the average implied equity value reference range of the Enterprise business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses.

NOL refers to Net Operating Loss.

Sources: Bloomberg and Capital IQ.

04

APPENDICES

Benchmarking Data

Selected Benchmarking Data

(Underwriter)

Size (MRQ Total Assets, millions)		Size (MRQ Book Value of Equity (Excl. AOCI), millions)		Size (FY 2022 Market Share)		Historical Growth (FY 2021 to FY 2022 GAAP Revenue)	
Fidelity National Financial, Inc.	\$80,614.0	Fidelity National Financial, Inc.	\$9,027.0	Fidelity National Financial, Inc.	32.1%	Stewart Information Services Corporation	-7.2%
Old Republic International Corporation	\$26,501.4	Old Republic International Corporation	\$6,543.1	First American Financial Corporation	26.8%	Old Republic International Corporation	-13.5%
First American Financial Corporation	\$16,802.8	First American Financial Corporation	\$5,503.9	Old Republic International Corporation	14.7%	Investors Title Company	-14.0%
Stewart Information Services Corporation	\$2,702.9	Stewart Information Services Corporation	\$2,738.1	Stewart Information Services Corporation	12.7%	First American Financial Corporation	-17.5%
Investors Title Company	\$330.6	Investors Title Company	\$250.9	Underwriter	1.4%	Underwriter	-19.2%
Underwriter	\$259.4	Underwriter [1]	\$57.8	Investors Title Company	1.2%	Fidelity National Financial, Inc.	-26.1%

Historical Growth (FY 2022 to FY 2023 GAAP Revenue)		Projected Growth (FY 2023 to FY 2024E GAAP Revenue)		Projected Growth (FY 2023 to FY 2025E GAAP Revenue)		Projected Growth (FY 2024E to FY 2025E GAAP Revenue)	
Fidelity National Financial, Inc.	1.7%	Underwriter	13.8%	Underwriter	20.7%	Underwriter	28.1%
Old Republic International Corporation	-10.2%	Stewart Information Services Corporation	9.3%	Stewart Information Services Corporation	11.2%	Stewart Information Services Corporation	13.1%
Investors Title Company	-20.7%	Old Republic International Corporation	7.6%	Fidelity National Financial, Inc.	7.9%	Fidelity National Financial, Inc.	9.5%
First American Financial Corporation	-21.1%	Fidelity National Financial, Inc.	6.3%	First American Financial Corporation	7.4%	First American Financial Corporation	9.4%
Underwriter	-25.3%	First American Financial Corporation	5.4%	Old Republic International Corporation	6.1%	Old Republic International Corporation	4.6%
Stewart Information Services Corporation	-26.5%	Investors Title Company	NA	Investors Title Company	NA	Investors Title Company	NA

Historical Growth (FY 2021 to FY 2022 Adjusted Net Income)		Historical Growth (FY 2022 to FY 2023 Adjusted Net Income)		Projected Growth (FY 2023 to FY 2024E Adjusted Net Income)		Projected Growth (FY 2023 to FY 2025E Adjusted Net Income)	
Old Republic International Corporation	-9.7%	Old Republic International Corporation	-11.3%	Underwriter	292.4%	Underwriter	164.6%
Underwriter	-17.0%	Fidelity National Financial, Inc.	-35.4%	Fidelity National Financial, Inc.	44.5%	Stewart Information Services Corporation	45.9%
Investors Title Company	-32.6%	First American Financial Corporation	-41.7%	Stewart Information Services Corporation	31.2%	Fidelity National Financial, Inc.	29.3%
Stewart Information Services Corporation	-33.5%	Investors Title Company	-48.1%	First American Financial Corporation	16.4%	First American Financial Corporation	20.4%
Fidelity National Financial, Inc.	-39.4%	Stewart Information Services Corporation	-67.6%	Old Republic International Corporation	0.0%	Old Republic International Corporation	1.8%
First American Financial Corporation	-45.1%	Underwriter	-81.5%	Investors Title Company	NA	Investors Title Company	NA

Projected Growth (FY 2024E to FY 2025E Adjusted Net Income)		Profitability (LTM Adjusted Net Income to LTM GAAP Revenue)		Profitability (2024E Adjusted Net Income to 2024E GAAP Revenue)		Profitability (2025E Adjusted Net Income to 2025E GAAP Revenue)	
Underwriter	78.4%	Old Republic International Corporation	10.3%	Fidelity National Financial, Inc.	11.1%	Fidelity National Financial, Inc.	11.8%
Stewart Information Services Corporation	62.2%	Fidelity National Financial, Inc.	8.2%	Old Republic International Corporation	9.6%	Old Republic International Corporation	9.5%
First American Financial Corporation	24.6%	Investors Title Company	8.1%	First American Financial Corporation	7.3%	First American Financial Corporation	8.3%
Fidelity National Financial, Inc.	15.7%	First American Financial Corporation	6.6%	Underwriter	4.1%	Underwriter	5.7%
Old Republic International Corporation	3.7%	Stewart Information Services Corporation	3.0%	Stewart Information Services Corporation	3.5%	Stewart Information Services Corporation	5.1%
Investors Title Company	NA	Underwriter	1.2%	Investors Title Company	NA	Investors Title Company	NA

Note: No company shown for comparative purposes is identical to the Underwriter segment.

1. As of 12/31/2023, per Company management.

AOCI refers to Accumulated Other Comprehensive Income.

E refers to Estimated.

FY refers to Fiscal Year.

LTM refers to Latest 12 Months.

MRQ refers to Most Recent Quarter.

NA refers to not available.

Sources: Bloomberg, Capital IQ, Company management and public filings.

Selected Benchmarking Data (Enterprise)

Size (LTM Revenue, millions)	Size [1] (Enterprise Value as of 3/11/24, millions)	Historical Growth (FY 2021 to FY 2022 Revenue)	Historical Growth (FY 2022 to FY 2023 Revenue)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Root, Inc. \$455.0	Lemonade, Inc. \$987.9	Hippo Holdings Inc. 31.3%	Hippo Holdings Inc. 75.2%
Lemonade, Inc. \$429.8	Root, Inc. \$436.0	Lemonade, Inc. 31.2%	Root, Inc. 46.4%
Hippo Holdings Inc. \$209.7	Hippo Holdings Inc. \$362.0	Root, Inc. -10.0%	Lemonade, Inc. 40.4%
Enterprise \$2.4		Enterprise -35.1%	Enterprise -88.6%
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Zillow Group, Inc. \$1,945.0	Zillow Group, Inc. \$12,822.5	Voxtar Analytics Corp. 57.2%	Porch Group, Inc. 55.9%
Radian Group Inc. \$1,240.6	AppFolio, Inc. \$8,240.8	SmartRent, Inc. 51.7%	SmartRent, Inc. 41.1%
Redfin Corporation \$976.7	Radian Group Inc. \$6,341.4	Porch Group, Inc. 32.9%	AppFolio, Inc. 31.5%
AppFolio, Inc. \$620.4	Altus Group Limited \$1,954.6	AppFolio, Inc. 31.3%	Aglysys, Inc. 20.2%
Altus Group Limited \$573.2	MeridianLink, Inc. \$1,891.5	Aglysys, Inc. 21.1%	MeridianLink, Inc. 5.4%
Porch Group, Inc. \$430.3	Redfin Corporation \$1,656.9	Altus Group Limited 17.6%	Altus Group Limited 5.1%
MeridianLink, Inc. \$303.6	Blend Labs, Inc. \$815.2	MeridianLink, Inc. 7.6%	Radian Group Inc. 4.2%
SmartRent, Inc. \$236.8	Open Lending Corporation \$780.8	Redfin Corporation 3.9%	Zillow Group, Inc. -0.7%
Aglysys, Inc. \$228.1	Porch Group, Inc. \$540.0	Zillow Group, Inc. -8.2%	Redfin Corporation -11.2%
Blend Labs, Inc. \$163.5	SmartRent, Inc. \$363.1	Radian Group Inc. -10.5%	Blend Labs, Inc. -32.9%
Real Matters Inc. \$161.2	Real Matters Inc. \$290.8	Open Lending Corporation -16.7%	Open Lending Corporation -34.6%
Open Lending Corporation \$117.5	Voxtar Analytics Corp. \$99.7	Enterprise -35.1%	Real Matters Inc. -43.5%
Voxtar Analytics Corp. \$111.3		Real Matters Inc. -36.1%	Voxtar Analytics Corp. -44.8%
Enterprise \$2.4		Blend Labs, Inc. -38.2%	Enterprise -88.6%
Projected Growth (FY 2023 to FY 2024E Revenue)	Projected Growth (FY 2024E to FY 2025E Revenue)	Projected Growth (FY 2025E to FY 2026E Revenue)	Projected Growth (FY 2024E to FY 2025E Gross Profit)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Enterprise 348.8%	Enterprise 387.1%	Enterprise 47.6%	Enterprise [2] 636.5%
Root, Inc. 100.9%	Hippo Holdings Inc. 30.0%	Root, Inc. 28.1%	Hippo Holdings Inc. 65.0%
Hippo Holdings Inc. 68.7%	Lemonade, Inc. 28.5%	Hippo Holdings Inc. 22.4%	Lemonade, Inc. 34.1%
Lemonade, Inc. 20.0%	Root, Inc. 25.0%	Lemonade, Inc. 20.5%	Root, Inc. 22.2%
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Enterprise 348.8%	Enterprise 387.1%	Enterprise 47.6%	Enterprise [2] 636.5%
AppFolio, Inc. 23.2%	Real Matters Inc. 35.9%	Real Matters Inc. 42.3%	SmartRent, Inc. 41.9%
Aglysys, Inc. 17.3%	Blend Labs, Inc. 29.3%	Blend Labs, Inc. 36.3%	Blend Labs, Inc. 37.4%
SmartRent, Inc. 15.3%	SmartRent, Inc. 24.8%	Open Lending Corporation 28.2%	Real Matters Inc. 32.6%
Blend Labs, Inc. 13.1%	Aglysys, Inc. 22.5%	Aglysys, Inc. 28.2%	Real Matters Inc. 20.7%
Real Matters Inc. 13.0%	AppFolio, Inc. 19.8%	AppFolio, Inc. 17.1%	AppFolio, Inc. 19.2%
Zillow Group, Inc. 11.9%	Open Lending Corporation 16.7%	Zillow Group, Inc. 13.5%	Altus Group Limited 19.2%
Altus Group Limited 10.0%	Zillow Group, Inc. 13.8%	Redfin Corporation 13.3%	Redfin Corporation 18.5%
Porch Group, Inc. 9.3%	Redfin Corporation 13.2%	SmartRent, Inc. 12.3%	Open Lending Corporation 16.5%
Open Lending Corporation 8.2%	Altus Group Limited 11.9%	MeridianLink, Inc. 9.9%	Porch Group, Inc. 16.0%
Redfin Corporation 6.8%	MeridianLink, Inc. 9.3%	Radian Group Inc. 9.7%	Zillow Group, Inc. 14.7%
MeridianLink, Inc. 4.8%	Porch Group, Inc. 6.4%	Altus Group Limited NMF	MeridianLink, Inc. 10.5%
Radian Group Inc. 2.8%	Radian Group Inc. 4.7%	Porch Group, Inc. NMF	Radian Group Inc. NA
Voxtar Analytics Corp. -25.7%	Voxtar Analytics Corp. NMF	Voxtar Analytics Corp. NA	Voxtar Analytics Corp. NA

Note: No company shown for comparative purposes is identical to the Enterprise segment.

1. Based on public trading prices of common stock.

2. Reflects adjusted gross profit for the Enterprise segment.

E refers to Estimated.

FY refers to Fiscal Year.

LTM refers to Latest 12 Months.

NA refers to not available.

NMF refers to not meaningful figure.

Sources: Bloomberg, Capital IQ, Company management and public filings.

Selected Benchmarking Data (cont.)

(Enterprise)

Projected Growth (FY 2025E to FY 2026E Gross Profit)		Projected Growth (FY 2025E to FY 2026E Adjusted EBITDA)		Profitability (FY 2024E Gross Profit to FY 2024E Revenue)		Profitability (FY 2025E Gross Profit to FY 2025E Revenue)	
Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers	
Enterprise [1]	54.6%	Hippo Holdings Inc.	500.0%	Enterprise [1]	32.9%	Enterprise [1]	49.8%
Root, Inc.	38.5%	Enterprise	61.0%	Lemonade, Inc.	30.2%	Hippo Holdings Inc.	33.0%
Lemonade, Inc.	15.2%	Lemonade, Inc.	NMF	Hippo Holdings Inc.	26.0%	Lemonade, Inc.	31.5%
Hippo Holdings Inc.	NA	Root, Inc.	NMF	Root, Inc.	25.2%	Root, Inc.	24.6%
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Enterprise [1]	54.6%	Blend Labs, Inc.	94.1%	Open Lending Corporation	83.5%	Open Lending Corporation	83.4%
Real Matters Inc.	53.2%	Enterprise	61.0%	Zillow Group, Inc.	78.3%	Zillow Group, Inc.	79.0%
Blend Labs, Inc.	42.2%	SmartRent, Inc.	60.7%	Voxtur Analytics Corp.	69.0%	MeridianLink, Inc.	67.3%
Aglysys, Inc.	26.4%	Open Lending Corporation	38.9%	MeridianLink, Inc.	66.6%	AppFolio, Inc.	64.0%
SmartRent, Inc.	19.6%	Aglysys, Inc.	32.9%	AppFolio, Inc.	63.5%	Aglysys, Inc.	61.8%
MeridianLink, Inc.	16.8%	Zillow Group, Inc.	32.2%	Aglysys, Inc.	60.8%	Blend Labs, Inc.	59.4%
AppFolio, Inc.	15.4%	Redfin Corporation	22.1%	Blend Labs, Inc.	55.9%	Porch Group, Inc.	56.3%
Zillow Group, Inc.	14.8%	AppFolio, Inc.	14.6%	Porch Group, Inc.	51.6%	Enterprise [1]	49.8%
Redfin Corporation	14.0%	MeridianLink, Inc.	7.9%	Altus Group Limited	40.1%	Altus Group Limited	42.7%
Altus Group Limited	NA	Altus Group Limited	NMF	Redfin Corporation	36.1%	Redfin Corporation	38.0%
Open Lending Corporation	NA	Porch Group, Inc.	NMF	Enterprise [1]	32.9%	SmartRent, Inc.	35.9%
Porch Group, Inc.	NA	Real Matters Inc.	NMF	SmartRent, Inc.	31.6%	Real Matters Inc.	28.1%
Radian Group Inc.	NA	Radian Group Inc.	NA	Real Matters Inc.	27.2%	Radian Group Inc.	NA
Voxtur Analytics Corp.	NA	Voxtur Analytics Corp.	NA	Radian Group Inc.	NA	Voxtur Analytics Corp.	NA

Profitability (FY 2026E Gross Profit to FY 2026E Revenue)		Profitability (FY 2024E Adjusted EBITDA to FY 2024E Revenue)		Profitability (FY 2025E Adjusted EBITDA to FY 2025E Revenue)		Profitability (FY 2026E Adjusted EBITDA to FY 2026E Revenue)	
Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers	
Enterprise [1]	52.1%	Enterprise	5.6%	Enterprise	41.5%	Enterprise	45.2%
Lemonade, Inc.	30.1%	Root, Inc.	-7.7%	Hippo Holdings Inc.	1.3%	Hippo Holdings Inc.	6.4%
Root, Inc.	26.6%	Hippo Holdings Inc.	-12.9%	Root, Inc.	-0.3%	Root, Inc.	-3.4%
Hippo Holdings Inc.	NA	Lemonade, Inc.	-31.1%	Lemonade, Inc.	-18.0%	Lemonade, Inc.	NMF
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Zillow Group, Inc.	79.9%	Open Lending Corporation	47.4%	Open Lending Corporation	50.8%	Open Lending Corporation	55.1%
MeridianLink, Inc.	71.5%	MeridianLink, Inc.	39.8%	Enterprise	41.5%	Enterprise	45.2%
AppFolio, Inc.	63.1%	AppFolio, Inc.	26.0%	MeridianLink, Inc.	40.9%	MeridianLink, Inc.	40.1%
Aglysys, Inc.	62.9%	Zillow Group, Inc.	22.0%	AppFolio, Inc.	27.6%	Zillow Group, Inc.	30.2%
Blend Labs, Inc.	62.0%	Altus Group Limited	20.3%	Zillow Group, Inc.	26.0%	AppFolio, Inc.	27.0%
Enterprise [1]	52.1%	Aglysys, Inc.	16.1%	Altus Group Limited	22.6%	Aglysys, Inc.	18.4%
Redfin Corporation	38.3%	Voxtur Analytics Corp.	6.1%	Aglysys, Inc.	17.7%	SmartRent, Inc.	8.4%
SmartRent, Inc.	38.2%	Enterprise	5.6%	SmartRent, Inc.	5.9%	Blend Labs, Inc.	6.0%
Real Matters Inc.	28.0%	Real Matters Inc.	4.1%	Porch Group, Inc.	5.3%	Redfin Corporation	3.9%
Altus Group Limited	NA	SmartRent, Inc.	2.4%	Real Matters Inc.	5.3%	Radian Group Inc.	NMF
Open Lending Corporation	NA	Porch Group, Inc.	1.1%	Blend Labs, Inc.	4.2%	Real Matters Inc.	NMF
Porch Group, Inc.	NA	Redfin Corporation	-1.6%	Redfin Corporation	3.6%	Altus Group Limited	NA
Radian Group Inc.	NA	Blend Labs, Inc.	-13.7%	Radian Group Inc.	NMF	Porch Group, Inc.	NA
Voxtur Analytics Corp.	NA	Radian Group Inc.	NA	Voxtur Analytics Corp.	NA	Voxtur Analytics Corp.	NA

Note: No company shown for comparative purposes is identical to the Enterprise segment.

1. Reflects adjusted gross profit for the Enterprise segment.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

NMF refers to not meaningful figure.

Sources: Bloomberg, Capital IQ, Company management and public filings.

04

APPENDICES

Selected Consolidated Financial Information

Selected Historical and Projected Financials

(Consolidated)

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Net Premiums Written	\$475.4	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Escrow and Other Fees	(65.4)	11.7	2.9	9.9	48.7	80.3	
Investment Income	3.1	3.1	6.3	6.0	5.2	5.9	
Total Revenue	\$413.1	\$399.8	\$294.1	\$341.0	\$468.0	\$563.0	24.2%
Growth %	--	-3.2%	-26.4%	75.9%	37.3%	20.3%	
Premiums Retained by Third Parties	(298.4)	(307.0)	(234.1)	(262.4)	(327.4)	(375.9)	
Retained Premiums and Fees	\$114.6	\$92.8	\$60.0	\$78.6	\$140.7	\$187.2	46.1%
Growth %	--	-19.1%	-35.4%	31.1%	79.0%	33.0%	
Direct Labor	(36.1)	(37.1)	(13.0)	(13.6)	(23.0)	(28.8)	
Direct Non-Labor	(37.4)	(16.4)	(11.1)	(13.8)	(28.2)	(39.6)	
Total Provision For Claims	0.0	(14.8)	(14.7)	(15.7)	(17.5)	(21.5)	
Total Direct Fulfillment Expenses	(73.5)	(68.3)	(38.7)	(43.1)	(68.7)	(90.0)	
Adjusted Gross Profit	\$41.2	\$24.5	\$21.2	\$35.5	\$72.0	\$97.2	66.0%
Margin % of Total Revenue	10.0%	6.1%	7.2%	10.4%	15.4%	17.3%	
Margin % Retained Premiums and Fees	35.9%	26.4%	35.4%	45.1%	51.1%	51.9%	
Customer Acquisition Costs	(20.6)	(19.7)	(7.4)	(7.7)	(9.5)	(10.8)	
Indirect Labor	(66.3)	(61.8)	(23.2)	(18.0)	(21.3)	(23.9)	
Indirect Non-Labor	(29.2)	(2.8)	(15.8)	(10.6)	(9.8)	(9.7)	
Other Operating Expenses	(9.1)	(35.9)	(8.6)	(8.7)	(10.8)	(14.1)	
Other Operating Expenses	(125.2)	(120.2)	(55.1)	(45.0)	(51.4)	(58.4)	
Adjusted EBITDA	(\$84.0)	(\$95.8)	(\$33.8)	(\$9.5)	\$20.5	\$38.7	NMF
Margin % of Total Revenue	-20.3%	-23.9%	-11.5%	-2.8%	4.4%	6.9%	
Margin % Retained Premiums and Fees	-73.3%	-103.2%	-56.4%	-12.1%	14.6%	20.7%	
Growth %	--	14.0%	-64.7%	-71.8%	-315.6%	88.8%	
Additional Financial Information							
Capital Expenditures				\$4.4	\$5.0	\$5.6	
Change in Net Working Capital				\$0.0	\$0.0	\$0.0	
Stock-Based Compensation				\$20.8	\$21.1	\$21.0	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

NMF refers to not meaningful figure.

Source: Company management and public filings.

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Project Beacon

Discussion Materials for the Special
Committee of the Board of Directors of
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Background and Summary

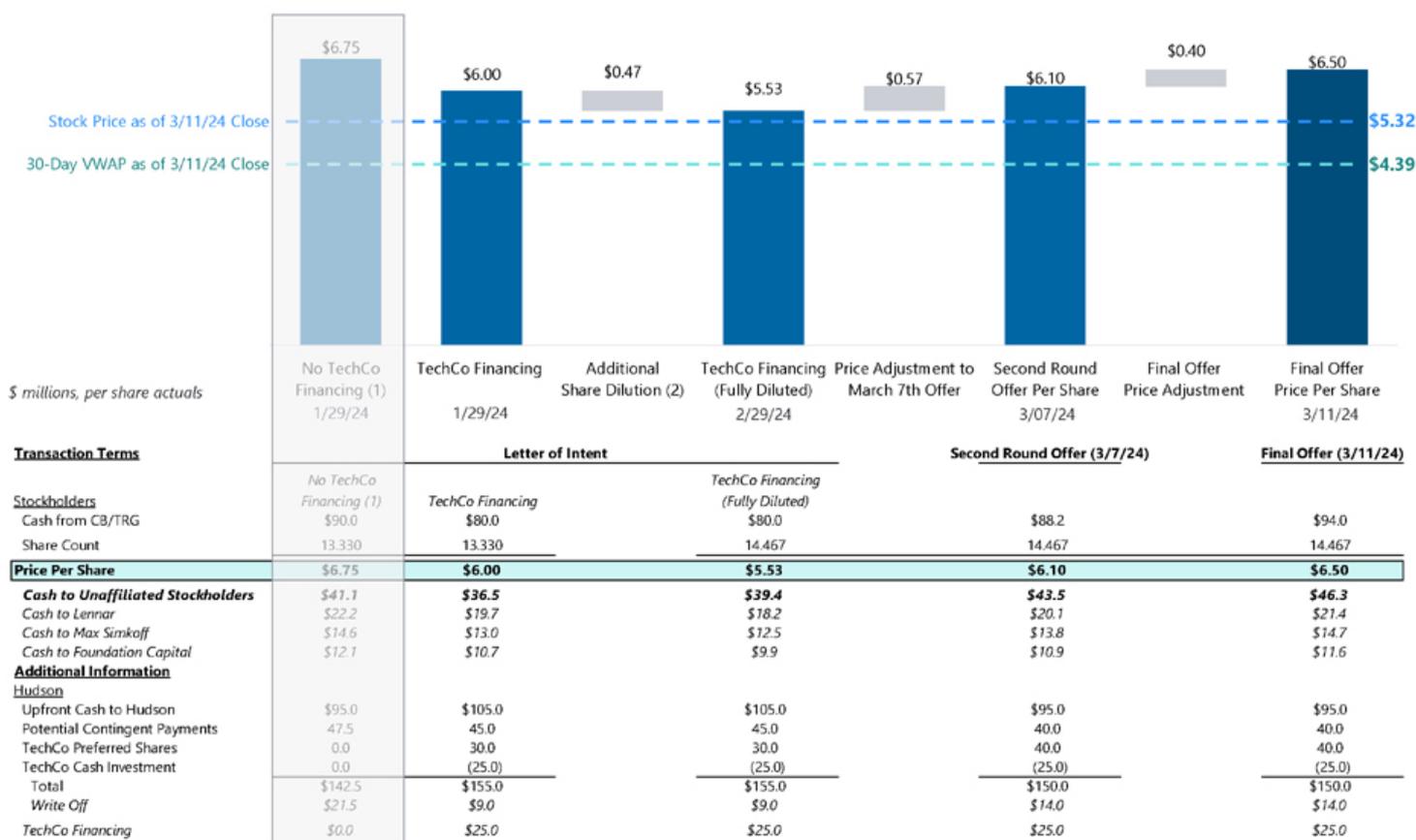
Background

- Houlihan Lokey (“HL”) was formally engaged in October 2023 to advise Doma (“the Company”) on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge / Title Resources Group (“TRG”) to evaluate a potential acquisition of the Company’s Underwriting segment
 - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
 - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
 - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

CB/TRG Take-Private Offer

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private acquisition of the Company
 - On January 24, 2024, The Company received an LOI from TRG to acquire the Company’s equity for \$5.53 – \$6.22 per share⁽¹⁾ compared to \$4.65 30-Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
 - Hudson’s debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
 - Centerbridge’s offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M in exchange for TRG preferred shares
 - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided offer of \$6.10 per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024
- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 22.2% premium to the Company’s closing share price on March 11, 2024 and a 48.1% premium to its 30-day VWAP

CB/TRG's Price Per Share Bridge – LOI to Final Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management
 Note: Diluted shares are 14,466,568 provided by management on 3/8/24

(1) No TechCo Financing offer is no longer option from buyer

(2) Dilution adjustment from time vested and change of control shares

Transaction Summary

Consideration to Doma Stockholders	<ul style="list-style-type: none"> • Acquisition of the Company by Parent via a Merger of the Company with Merger Sub • Total cash consideration to stockholders of \$94.0M on a fully diluted basis <ul style="list-style-type: none"> • Cash to unaffiliated stockholders of \$46.3M on a fully diluted basis • Cash of \$21.4M, \$14.7M, and \$11.6M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis • \$6.50 per share • Implies 22.2% premium to stock price, and 48.1% premium to 30-Day VWAP as of market close on March 11, 2024
Hudson Debt Recapitalization	<ul style="list-style-type: none"> • \$95.0M cash upfront at transaction close • \$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue • \$15.0M contingent payments from Project Rami • \$25.0M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise") • \$14.0M debt written off
Lennar Investment	<ul style="list-style-type: none"> • Lennar to invest \$21.4M in proceeds from sale of its Doma shares • \$17.0M additional cash investment in TRG for \$38.4M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement
TechCo Capital Raise	<ul style="list-style-type: none"> • \$25.0M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M <ul style="list-style-type: none"> • Additional \$15.0M notional value of Series A Preferred Investment issued to Hudson • Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)

APPENDIX

Sources and Uses of Transaction Proceeds

Below is a high-level summary of Sources and Uses from total transaction proceeds

Doma Enterprise Buyout

\$ millions

Sources	
Cash from TRG (Receiving Debt Commitment Letter)	\$189.0
Total Sources	\$189.0
Uses	
<u>Cash to Doma Stockholders</u>	
Cash to Unaffiliated Stockholders	\$46.3
Cash to Foundation Capital	11.6
Cash to Max Simkoff	14.7
Cash to Lennar	21.4
Subtotal	94.0
Cash to Hudson	95.0
Total Uses	\$189.0

Lennar / TRG Capital Raise

\$ millions

Sources	
<u>Cash from Lennar</u>	
Cash from Sale of Doma Shares	\$21.4
Additional Investment	17.0
Subtotal	38.4
Total Sources	\$38.4
Uses	
Purchase of TRG Preferred Stock	\$38.4
Total Uses	\$38.4

Hudson Debt Recapitalization

\$ millions

Sources	
Cash from TRG	\$95.0
<u>Cash from Earnouts</u>	
Project Rami	15.0
Project Beacon	25.0
Subtotal	40.0
TechCo Preferred Shares	40.0
Cash invested into TechCo	(25.0)
Debt Write-off	14.0
Total Sources	\$164.0
Uses	
Restructuring of Hudson Debt	\$164.0
Total Uses	\$164.0

Select Process Considerations

Select Requirements to Close

	Applicable Parties	Target Completion Date	Comments
Go-Shop	<ul style="list-style-type: none"> ✓ HL ✓ Doma 	50 days post-signing	<ul style="list-style-type: none"> • Doma, with the assistance of HL, to conduct market outreach with approval and supervision of the Special Committee • Breakup fee represents 2.0% of Equity Value in the event that Agreement is terminated prior to the go-shop end date or terminated in connection with superior proposal submitted during go-shop period, or 3.5% of Equity Value in all other cases • At the request of the Special Committee, HL would begin market outreach and report progress regularly to the Special Committee
TechCo Reorganization	<ul style="list-style-type: none"> ✓ Doma ✓ CB/TRG 	By transaction close	<ul style="list-style-type: none"> • Doma management to work with CB / TRG to formulate a go-forward reorganization plan for TechCo
CA UTC Wind Down / Approval	<ul style="list-style-type: none"> ✓ Doma ✓ Mayer Brown 	TBD	<ul style="list-style-type: none"> • Evaluate potential approval or wind-down alternatives
Stockholder Vote	<ul style="list-style-type: none"> ✓ Doma ✓ DPW / LW 	3-4 months post-signing	<ul style="list-style-type: none"> • Will need to complete go-shop before filing • Doma and its counsels, DPW and LW, will work to draft a Preliminary Proxy Statement by end of go-shop period • Send Definitive Proxy Statement once SEC review comment period completes • Hold Stockholder vote 3-4 months from signing • Approval requires >24.3% of total existing shares to vote in favor, which is >50.0% of remaining shares after excluding interested stockholders' 51.3% ownership shares (Lennar, Foundation Capital, and Directors & Officers)
Regulatory Approval	<ul style="list-style-type: none"> ✓ Doma ✓ Mayer Brown ✓ CB/TRG ✓ Willkie 	3-4 months post-signing	<ul style="list-style-type: none"> • Regulatory approval required with SC DOI for the merger of TRG and DTI • Buyer to file Form A with SC DOI

Select Process Considerations (Cont.)

Select Requirements to Close

	Applicable Parties	Comments
Lennar Closing Condition	<ul style="list-style-type: none"> ✓ Centerbridge ✓ Lennar 	<ul style="list-style-type: none"> • Lennar to sign investment agreements and consummate investment with TRG before or substantially concurrently with the Closing
Hudson Closing Condition	<ul style="list-style-type: none"> ✓ Doma ✓ Latham ✓ DPW 	<ul style="list-style-type: none"> • One of the conditions to the obligations of Parent and Merger Sub to consummate the merger is that it will not be the case that if Hudson has entered a voluntary or involuntary bankruptcy proceeding, and the agreement with Hudson with respect to the recapitalization of its debt (described on page 5 above) has been rescinded, stayed or otherwise terminated as a result of the bankruptcy proceeding. • However, if a termination of the debt recapitalization agreement with Hudson occurs as a result of a Hudson bankruptcy, Doma will have 60 days to overturn the termination, negotiate and enter into alternative arrangements with Hudson, obtain replacement financing to satisfy the Hudson obligations, or negotiate other arrangements satisfactory to Doma, Parent and Merger Sub. • Note that Parent and Merger Sub have requested an absolute consent right to any alternative Hudson arrangements, replacement financing or other alternative arrangements, meaning that if the Hudson debt recapitalization agreements were set aside due to a Hudson bankruptcy, Parent and Merger Sub would be able to block alternative transactions without being subject to a reasonableness test. (This point remains under negotiation but this is Parent’s current negotiating position.)

Consolidated Projection Update Summary

*Confidential treatment requested

Consolidated Public Company Projection Comparison

	Consolidated Projections - Original			Consolidated Projections - Updated with Revised Enterprise Forecast			Differences		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
*Excludes Local and Big Bets Segments (\$ in '000's)									
Revenue									
Net Written Premiums	\$325,034	\$414,172	\$476,820	\$325,034	\$414,172	\$476,820	\$0	\$0	\$0
Fee Income	11,334	54,188	91,327	12,963	58,295	92,289	1,629	4,107	962
Investment Income	6,003	5,153	5,871	6,003	5,153	5,871	(0)	0	0
Eliminations	(3,023)	(9,575)	(11,944)	(3,023)	(9,575)	(11,944)	0	0	0
Total Revenue	\$339,348	\$463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,629	\$4,107	\$962
% Growth									
Premiums Retained by Third Parties	\$261,702	\$327,359	\$375,868	\$262,383	\$327,359	\$375,868	\$682	\$0	\$0
Retained Premiums and Fees	\$77,646	\$136,578	\$186,206	\$78,593	\$140,685	\$187,168	\$948	\$4,107	\$962
% Growth									
Direct Fulfillment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,698	\$13,626	\$23,023	\$28,824	\$348	\$478	\$126
Direct Non-Labor	13,340	26,704	38,537	13,769	28,152	39,639	429	1,448	1,102
Total Provision for Claims	15,746	17,550	21,533	15,746	17,550	21,533	0	0	0
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$88,768	\$43,142	\$68,725	\$89,996	\$777	\$1,926	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,452	\$71,960	\$97,172	\$171	\$2,181	(\$266)
As a % of Retained Premiums and Fees									
Indirect & Other Expenses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,691	\$9,518	\$10,804	\$0	\$0	\$0
Indirect Labor	18,005	21,281	23,871	18,005	21,281	23,871	0	(0)	(0)
Indirect Non-Labor	11,420	13,214	16,551	11,465	13,313	16,619	45	98	68
Other Operating Expenses	7,809	7,322	7,132	7,609	7,322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,926	\$51,335	\$58,358	\$44,970	\$51,434	\$58,426	\$45	\$98	\$68
Adjusted EBITDA	(\$9,645)	\$18,443	\$39,080	(\$9,519)	\$20,526	\$38,746	\$126	\$2,083	(\$334)
As a % of Retained Premiums and Fees									

Overview of Assumption Changes Per Company Management

- [Redacted]
- [Redacted]
- [Redacted]



CORPORATE FINANCE
FINANCIAL RESTRUCTURING
FINANCIAL AND VALUATION ADVISORY

HL.com

March 28, 2024

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page, confidential information filed
separately with the SEC**



**Houlihan
Lokey**

Project Beacon

Presentation to the Special Committee
of the Board of Directors of Doma
Holdings Inc.

Confidential





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01 EXECUTIVE SUMMARY

Summary of Selected Transaction Terms

- **Parties to the Transaction:**

- Doma Holdings, Inc. (the "Company")
- RE CLOSING BUYER CORP., a Delaware corporation ("Parent")
- RE CLOSING MERGER SUB INC., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub")

- **Form of Transaction:**

- Merger Sub will merge with and into the Company
- the Company will survive the merger as a wholly owned subsidiary of Parent

- **Transaction Consideration:**

- \$6.29 per share of Company Common Stock (the "Merger Consideration")

- **Certain Conditions**

- Affirmative vote of holders of (a) at least a majority of the voting power of the outstanding shares of Company Common Stock and (b) at least a majority of the voting power of the outstanding shares of Company Common Stock held by the Disinterested Stockholders.

- **Go-Shop**

- 50-day go-shop period

- **Company Termination Fee**

- To equal 2% of the equity value of the Company if terminated prior to the expiration of the go-shop period or Superior Proposal is from an Exempted Person
- To equal 3.5% of the equity value of the Company if terminated after the expiration of the go-shop period and, if applicable, Superior Proposal not from Exempted Person

Note: This summary is intended only as an overview of selected terms and is not intended to cover all terms or details of the Transaction. Source: Draft Agreement and Plan of Merger dated 3/26/2024 (the "Agreement").

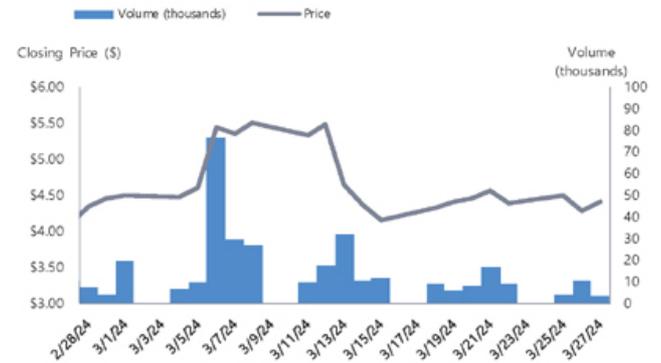
Merger Consideration Overview

(dollars in actuals)

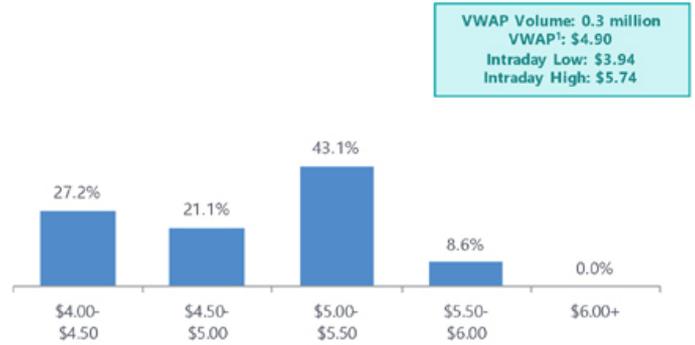
Implied Premiums

Trading Period As of 3/27/24	Selected Metric [1]	Implied Premium of Merger Consideration over Selected Metric
Merger Consideration [2]	\$6.29	--
1-Day Closing Price	\$4.40	43.0%
5-Day VWAP	\$4.50	39.6%
10-Day VWAP	\$4.44	41.8%
20-Day VWAP	\$4.93	27.5%
1-Month VWAP	\$4.90	28.4%
3-Month VWAP	\$4.43	41.9%
6-Month VWAP	\$4.69	34.0%
9-Month VWAP	\$5.88	7.0%
1-Year VWAP	\$6.25	0.6%
52-Week High - 4/28/23 Closing	\$10.75	(41.5%)
52-Week Low - 2/23/24 Closing	\$3.91	60.9%

Daily Price/Volume Graph – Last One Month



Historical Trading Activity – Last One Month VWAP [1]



1. Closing prices per Capital IQ. VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 3/27/24.

2. Per the Agreement.

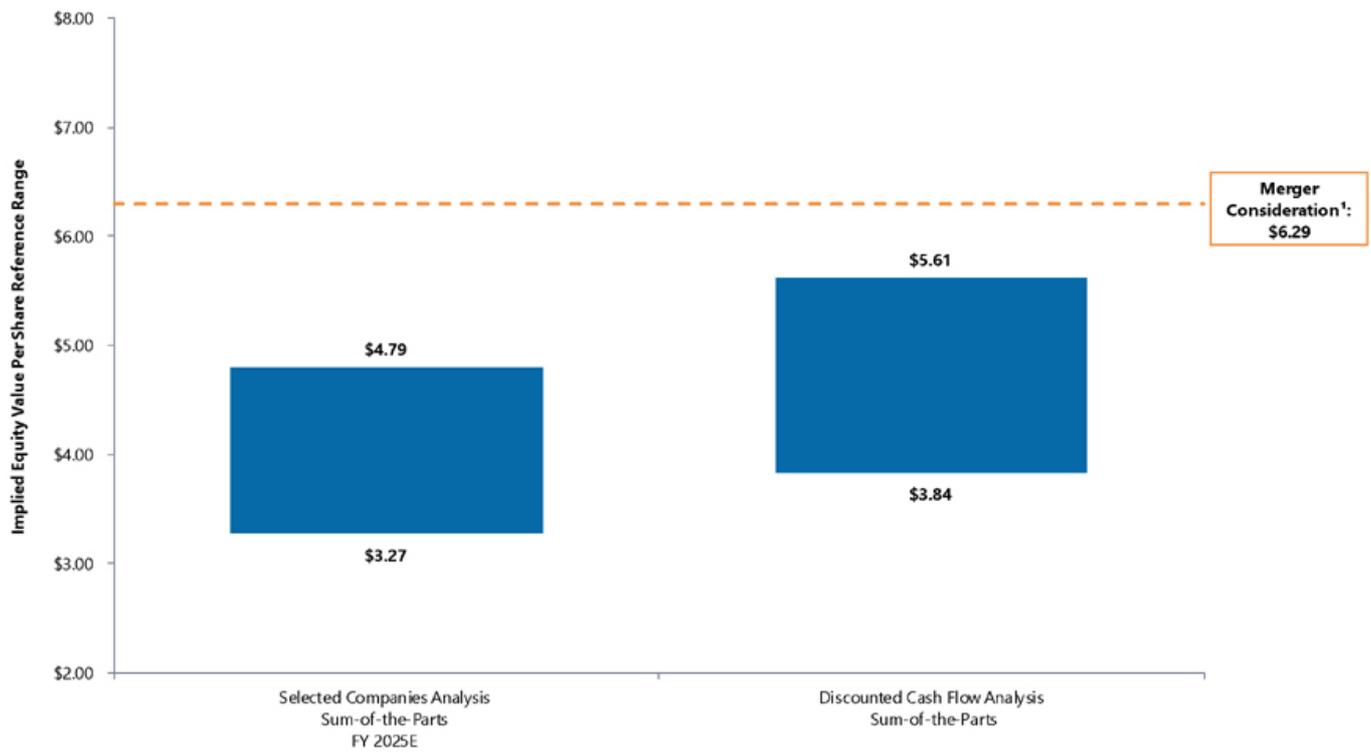
VWAP refers to Volume Weighted Average Price.

Sources: Company management, public filings, Capital IQ, and Bloomberg.

02 FINANCIAL ANALYSES

Financial Analyses Summary (Consolidated)

(dollars in actuals)



Note: No particular weight was attributed to any analysis.

¹ Per the Agreement.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Refer to following page for additional details and sources.

Financial Analyses Summary (cont.)

(Consolidated)

(dollars and shares in millions, except per share values)

	Selected Companies Analysis		Discounted Cash Flow Analysis		
	Sum-of-the-Parts FY 2025E		Sum-of-the-Parts		
Implied Equity Value Reference Range - Underwriter	\$293.0	--	\$317.2	--	\$329.8
Implied Equity Value Reference Range - Enterprise	\$104.3	--	\$130.3	--	\$130.3
Present Value of Company Corporate Expenses	(\$216.5)	--	(\$244.3)	--	(\$244.3)
Implied Equity Value Reference Range - Consolidated	\$180.7	--	\$203.3	--	\$215.8
Cash and Cash Equivalents as of 12/31/2023 [1] [2]	\$15.7	--	\$15.7	--	\$15.7
Present Value of Net Operating Losses [3]	\$4.5	--	\$4.9	--	\$4.9
Book Value of Earnouts [1] [4]	\$12.5	--	\$12.5	--	\$12.5
Total Debt as of 12/31/2023 [1] [5]	(\$163.7)	--	(\$163.7)	--	(\$163.7)
Implied Total Equity Value Reference Range	\$49.7	--	\$72.7	--	\$85.2
Diluted Shares Outstanding [1] [6]	15.2	--	15.2	--	15.2
Implied Equity Value Per Share Reference Range	\$3.27	--	\$4.79	--	\$5.61

1. Per Company management.

2. Based on Consolidated Company cash and cash equivalents of \$65.9 million as of 12/31/2023 minus Underwriter cash and cash equivalents of \$50.3 million as of 12/31/2023. Excludes restricted cash of \$5.2 million as of 12/31/2023.

3. Reflects net present value of tax savings from federal NOLs. Net present value of tax savings from utilization of the Company's federal NOL balance of \$391.6 million based on the projections provided by Company management and a discount rate range of 16.5% to 17.5%. Per Company management, \$529.2 million state NOLs are not projected to have material value; as such, the low and high end of the ranges ascribe zero value to the state NOLs.

4. Based on \$12.5 million of local sales deferred earnout receivable as of 12/31/2023, per Draft Form 10-K.

5. Reflects total debt amount, gross of issuance costs and original issue discount, as of 12/31/2023 per Company management.

6. Reflects 13.9 million common shares outstanding as of 3/26/2024, plus the impact of (i) 0.4 million options outstanding as of 3/26/2024, to the extent in-the-money (based on the treasury method), and (ii) 1.3 million restricted stock units as of 3/26/24.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Company management.

02

FINANCIAL ANALYSES

Underwriting Segment

Financial Analyses Summary

(Underwriter)

(dollars in millions)

	Selected Companies Analysis			Discounted Cash Flow Analysis [1]		
	FY 2025E			Terminal Multiple		
	Adjusted Net Income			11.0x	--	12.0x
				Discount Rate		
				16.0%	--	17.0%
Corresponding Base Amount	\$24.3					
Selected Multiples Range	10.0x	--	11.0x			
Implied Equity Value Reference Range	\$242.7	--	\$267.0	\$253.4	--	\$279.5
Excess Cash [2]	\$50.3	--	\$50.3	\$50.3	--	\$50.3
Implied Equity Value Reference Range - Underwriter	\$293.0	--	\$317.2	\$303.7	--	\$329.8

1. Based on a dividend discount analysis of the present value of the estimated Underwriter dividends.

2. Per Company management. Based on Underwriter cash and cash equivalents of \$50.3 million as of 12/31. Excludes restricted cash of \$5.2 million as of 12/31/2023.

E refers to Estimated.

FY refers to Fiscal Year.

Source: Company management.

Selected Historical and Projected Financials (Underwriter)

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Net Written Premiums	\$476.3	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Fee Income	3.5	2.7	2.0	2.3	6.2	15.3	
Investment Income	2.9	2.5	4.8	4.6	4.7	5.5	
Total Revenue	\$482.7	\$390.3	\$291.7	\$331.9	\$425.1	\$497.6	19.5%
Growth %	--	-19.2%	-25.3%	13.8%	28.1%	17.1%	
Premiums Retained by Third Parties	(400.4)	(318.9)	(235.3)	(264.7)	(336.9)	(387.8)	
Retained Premiums and Fees	\$82.3	\$71.4	\$56.4	\$67.2	\$88.1	\$109.8	24.9%
Growth %	--	-13.3%	-20.9%	19.1%	31.2%	24.6%	
Direct Labor	(8.4)	(10.4)	(11.1)	(10.3)	(11.7)	(13.7)	
Total Provision For Claims	(19.1)	(13.6)	(14.6)	(15.5)	(16.7)	(20.1)	
Title Exam & Closing	(1.2)	(1.4)	(2.7)	(2.5)	(3.0)	(3.2)	
Premium Taxes	(9.4)	(7.8)	(6.5)	(7.1)	(9.0)	(10.4)	
Office Supplies - File Related	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Other Direct Expenses	(0.6)	(0.5)	(0.4)	(0.4)	(2.0)	(5.7)	
Total Direct Fulfillment Expenses	(38.7)	(33.8)	(35.4)	(36.0)	(42.5)	(53.2)	
Adjusted Gross Profit	\$43.6	\$37.6	\$21.0	\$31.2	\$45.6	\$56.6	39.2%
Margin % of Total Revenue	9.0%	9.6%	7.2%	9.4%	10.7%	11.4%	
Margin % of Retained Premiums and Fees	52.9%	52.7%	37.2%	46.5%	51.7%	51.6%	
Customer Acquisition Costs	(5.9)	(7.1)	(5.4)	(6.6)	(7.2)	(7.6)	
Indirect Labor	(5.5)	(6.7)	(6.7)	(4.5)	(4.9)	(5.0)	
Hardware & Software - Infrastructure	(0.8)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	
Other Expenses	(0.9)	(1.3)	(1.7)	(2.0)	(2.0)	(2.0)	
Outside Professional Services	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	
Total Occupancy	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
Other Operating Expenses	(13.8)	(16.0)	(14.7)	(14.0)	(14.9)	(15.4)	
Adjusted EBITDA	\$29.7	\$21.6	\$6.3	\$17.2	\$30.7	\$41.2	87.3%
Margin % of Total Revenue	6.2%	5.5%	2.2%	5.2%	7.2%	8.3%	
Margin % of Retained Premiums and Fees	36.1%	30.3%	11.1%	25.6%	34.9%	37.6%	
Growth %	--	-27.3%	-71.0%	174.6%	78.4%	34.2%	
Income Tax Expense	(6.3)	(3.9)	(2.4)	(3.6)	(6.5)	(8.7)	
Interest Expenses	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	
Unrealized Gains/(Losses) on Investments	(0.1)	(0.9)	0.5	0.0	0.0	0.0	
Realized Gains/(Losses)	1.0	(0.1)	(0.0)	0.0	0.0	0.0	
Adjusted Net Income	\$22.6	\$18.7	\$3.5	\$13.6	\$24.3	\$32.6	111.0%
Margin % of Total Revenue	4.7%	4.8%	1.2%	4.1%	5.7%	6.5%	
Margin % of Retained Premiums and Fees	27.4%	26.3%	6.1%	20.3%	27.5%	29.7%	
Growth %	--	-17.0%	-81.5%	292.4%	78.4%	34.2%	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

Source: Company management, public filings.

Selected Companies Analysis

(Underwriter)

(dollars in millions, except per share values)

Selected Company	Share Price [1]	Equity Market Value [1] [2]	Equity Market Value [1] [2] to Adjusted Net Income	
			FY 2024E	FY 2025E
Fidelity National Financial, Inc.	\$51.96	\$14,336.1	10.3x	8.9x
First American Financial Corporation	\$59.83	\$6,228.3	13.5x	10.8x
Investors Title Company	\$163.00	\$315.1	NA	NA
Old Republic International Corporation	\$30.55	\$8,869.0	11.8x	11.4x
Stewart Information Services Corporation	\$62.79	\$1,799.3	20.6x	12.7x
Low			10.3x	8.9x
High			20.6x	12.7x
Median			12.6x	11.1x
Mean			14.0x	11.0x

Note: No company used in this analysis for comparative purposes is identical to the Underwriter segment.

1. Based on closing prices as of 3/27/24.

2. Based on diluted shares.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

Sources: Capital IQ and public filings.

Discounted Cash Flow Analysis

(Underwriter)

(dollars in millions)

		Projected Period Ending March 31.										
		2024E [1]	2025E	2026E	2027E				Implied Perpetual Growth Rate [2]			
Dividends		\$5.2	\$13.6	\$24.3	\$32.6							
									Discount Rate			
									16.00%	11.0x	11.5x	12.0x
									16.25%	5.3%	5.7%	6.1%
									16.50%	5.5%	5.9%	6.3%
									16.75%	5.7%	6.1%	6.5%
									17.00%	5.9%	6.4%	6.8%
										6.1%	6.6%	7.0%
									Discount Rate			
									16.00%	11.0x	11.5x	12.0x
									16.25%	78.6%	79.3%	80.0%
									16.50%	78.5%	79.3%	80.0%
									16.75%	78.5%	79.2%	79.9%
									17.00%	78.4%	79.2%	79.9%
										78.4%	79.1%	79.8%
									Discount Rate			
									16.00%	11.0x	11.5x	12.0x
									16.25%	260.9	270.2	279.5
									16.50%	259.0	268.2	277.5
									16.75%	257.1	266.3	275.4
									17.00%	255.2	264.3	273.4
										253.4	262.4	271.4

Note: Present values as of 3/27/24. Refer to Cost of Equity calculation for derivation of discount rate.

1. 2024E dividend does not include a \$29.8 million special dividend.

2. Implied from corresponding discount rate and 2026E Adjusted Net Income multiple.

3. FY 2026E Adjusted Net Income is expected to be \$32.6 million, per Company management.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

02

FINANCIAL ANALYSES

Enterprise Segment

Financial Analyses Summary (Enterprise)

(dollars in millions)

	Selected Companies Analysis		Discounted Cash Flow Analysis	
	FY 2025E		Terminal Multiple	
	Total Revenue		Discount Rate	
Corresponding Base Amount	\$52.1		16.50% -- 17.50%	
Selected Multiples Range	2.00x -- 2.50x			
Implied Enterprise Value Reference Range	\$104.3	-- \$130.3	\$102.1	-- \$130.3
Cash and Cash Equivalents as of 12/31/2023 [1]	\$0.0 -- \$0.0		\$0.0 -- \$0.0	
Total Debt as of 12/31/2023 [1]	\$0.0 -- \$0.0		\$0.0 -- \$0.0	
Implied Equity Value Reference Range - Enterprise	\$104.3	-- \$130.3	\$102.1	-- \$130.3

1. Per Company management.
E refers to Estimated.
FY refers to Fiscal Year.
Source: Company management.

Selected Historical and Projected Financials (Enterprise)

*Confidential treatment requested

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Traditional Enterprise [1]	\$32.1	\$20.8	\$2.4	\$2.7	\$3.2	\$3.2	
	0.0	0.0	0.0	4.3	23.2	37.3	
	0.0	0.0	0.0	2.7	14.2	22.5	
	0.0	0.0	0.0	0.9	11.6	14.0	
Total Revenue	\$32.1	\$20.8	\$2.4	\$10.7	\$52.1	\$77.0	NMF
Growth %	--	-35.1%	-88.6%	348.8%	387.1%	47.6%	
Direct Labor	(27.7)	(26.7)	(1.9)	(3.3)	(11.3)	(15.1)	
Direct Non-Labor	(7.0)	(6.6)	(1.3)	(3.7)	(14.0)	(20.3)	
Total Provision for Claims	0.0	(1.2)	(0.1)	(0.2)	(0.9)	(1.5)	
Total Direct Fulfillment Expenses	(34.7)	(34.5)	(3.3)	(7.2)	(26.2)	(36.8)	
Adjusted Gross Profit	(\$2.6)	(\$13.7)	(\$0.9)	\$3.5	\$25.9	\$40.1	NMF
Margin %	-8.2%	-65.6%	-37.6%	32.9%	49.8%	52.1%	
Customer Acquisition Costs	(7.0)	(5.4)	(0.8)	(1.0)	(2.3)	(3.2)	
Indirect Labor	(9.0)	(6.0)	(1.6)	(1.5)	(1.5)	(1.6)	
Indirect Non-Labor	(3.1)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)	
Other Operating	(0.8)	(0.8)	(0.3)	(0.2)	(0.2)	(0.2)	
Total Indirect & Other Expenses	(19.9)	(14.9)	(4.9)	(2.9)	(4.3)	(5.3)	
Adjusted EBITDA	(\$22.5)	(\$28.6)	(\$5.8)	\$0.6	\$21.6	\$34.8	NMF
Margin %	-70.2%	-137.2%	-241.5%	5.6%	41.5%	45.2%	
Growth %	--	NMF	NMF	NMF	NMF	61.0%	

Additional Financial Information

Capital Expenditures	\$4.1	\$4.7	\$5.3
Change in Net Working Capital	\$0.0	\$0.0	\$0.0
Stock-Based Compensation	\$20.8	\$21.1	\$21.0

1. Includes investment income.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

NMF refers to not meaningful figure.

Source: Company management.

Selected Companies Analysis

(Enterprise)

(dollars in millions, except per share values)

Digital Insurance Carriers	Share	Equity Market	Enterprise	Enterprise Value [1] to Revenue	
	Price [2]	Value [2] [3]	Value [2] [3]	FY 2024E [4]	FY 2025E [4]
Hippo Holdings Inc.	\$18.21	\$492.2	\$356.9	1.00x	0.77x
Lemonade, Inc.	\$16.29	\$1,202.1	\$906.7	1.76x	1.37x
Root, Inc.	\$56.04	\$926.9	\$658.3	0.72x	0.58x

Low				0.72x	0.58x
High				1.76x	1.37x
Median				1.00x	0.77x
Mean				1.16x	0.91x

Property Software, Data & Services

Agilysys, Inc.	\$82.45	\$2,372.0	\$2,255.8	8.46x	6.91x
Altus Group Limited	\$38.66	\$1,810.1	\$2,005.5	3.21x	2.86x
AppFolio, Inc.	\$247.67	\$9,193.1	\$8,981.4	11.74x	9.80x
Blend Labs, Inc.	\$3.16	\$829.9	\$877.5	5.27x	4.05x
MeridianLink, Inc.	\$18.22	\$1,502.8	\$1,845.9	5.80x	5.31x
Open Lending Corporation	\$6.19	\$756.0	\$659.9	5.19x	4.45x
Porch Group, Inc.	\$4.13	\$439.8	\$581.5	1.24x	1.16x
Radian Group Inc.	\$33.24	\$5,099.5	\$6,617.7	5.19x	4.96x
Real Matters Inc.	\$4.55	\$336.0	\$290.9	1.54x	1.14x
Redfin Corporation	\$6.20	\$838.2	\$1,527.1	1.47x	1.30x
SmartRent, Inc.	\$2.72	\$580.5	\$365.3	1.34x	1.07x
Voxtur Analytics Corp.	\$0.07	\$51.0	\$96.3	2.12x	NA
Zillow Group, Inc.	\$49.61	\$12,356.1	\$11,246.1	5.17x	4.54x

Low				1.24x	1.07x
High				11.74x	9.80x
Median				5.17x	4.25x
Mean				4.44x	3.96x

Aggregate

Low				0.72x	0.58x
High				11.74x	9.80x
Median				2.66x	2.86x
Mean				3.83x	3.35x

Note: No company used in this analysis for comparative purposes is identical to the Enterprise segment.

1. Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests - cash and cash equivalents.

2. Based on closing prices as of 3/27/24.

3. Based on diluted shares.

4. Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.

A refers to Actual.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

Sources: Capital IQ and public filings.

Discounted Cash Flow Analysis

(Enterprise)

(dollars in millions)

	Projected Fiscal Year Ending December 31,		
	2024E	2025E	2026E
Total Revenue	\$10.7	\$52.1	\$77.0
Growth %	348.8%	387.1%	47.6%
Total Direct Fulfillment Expenses	(7.2)	(26.2)	(36.8)
Adjusted Gross Profit	\$3.5	\$25.9	\$40.1
Total Indirect & Other Expenses	(2.9)	(4.3)	(5.3)
Adjusted EBITDA	\$0.6	\$21.6	\$34.8
Margin %	5.6%	41.5%	45.2%
Depreciation & Amortization	(8.7)	(8.7)	(8.7)
Stock-Based Compensation	(20.8)	(21.1)	(21.0)
Adjusted EBIT	(\$28.9)	(\$8.2)	\$5.0
Taxes [1]	0.0	0.0	(1.1)
Unlevered Earnings	(\$28.9)	(\$8.2)	\$4.0
Depreciation & Amortization	8.7	8.7	8.7
Capital Expenditures	(4.1)	(4.7)	(5.3)
Change in Net Working Capital	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$24.2)	(\$4.2)	\$7.4

Discount Rate	Implied Perpetual Growth Rate [2]		
	2.50x	2.75x	3.00x
16.50%	12.3%	12.7%	13.0%
16.75%	12.5%	12.9%	13.2%
17.00%	12.8%	13.2%	13.5%
17.25%	13.0%	13.4%	13.7%
17.50%	13.3%	13.6%	13.9%

Discount Rate	Present Value of Cash Flows (2024 - 2026)	PV of Terminal Value as a Multiple of 2026 Total Revenue			=	Implied Enterprise Value			Discount Rate	PV of Terminal Value as a % of Enterprise Value		
		2.50x	2.75x	3.00x		2.50x	2.75x	3.00x		2.50x	2.75x	3.00x
16.50%	(\$21.1)	\$126.1	\$138.7	\$151.4		\$105.0	\$117.6	\$130.3	16.50%	120.1%	117.9%	116.2%
16.75%	(\$21.1)	\$125.4	\$137.9	\$150.5		\$104.3	\$116.8	\$129.4	16.75%	120.2%	118.1%	116.3%
17.00%	(\$21.1)	\$124.6	\$137.1	\$149.6		\$103.5	\$116.0	\$128.5	17.00%	120.4%	118.2%	116.4%
17.25%	(\$21.1)	\$123.9	\$136.3	\$148.7		\$102.8	\$115.2	\$127.6	17.25%	120.5%	118.3%	116.5%
17.50%	(\$21.1)	\$123.2	\$135.5	\$147.8		\$102.1	\$114.4	\$126.7	17.50%	120.7%	118.4%	116.6%

Note: Present values as of 3/27/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

1. Tax at 21.0%, per Company management.

2. Implied from corresponding discount rate and 2026E Total Revenue multiple.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

02

FINANCIAL ANALYSES

Corporate Costs and NOLs

Corporate Support Analysis

(dollars in millions)

	Projected Fiscal Year Ending December 31,			Terminal Value Assumptions
	2024E	2025E	2026E	
Investment Income	\$0.7	\$0.4	\$0.4	\$0.4
Direct Expenses	(0.3)	(0.3)	(0.3)	(0.3)
Total Payroll	(12.0)	(14.9)	(17.3)	(17.3)
Hardware & Software - Infrastructure	(5.1)	(4.7)	(4.4)	(4.4)
Insurance, Subscriptions and Other Expenses	(5.3)	(4.8)	(4.6)	(4.6)
Outside Professional Services	(4.0)	(3.6)	(3.6)	(3.6)
Total Occupancy	(1.2)	(1.2)	(1.2)	(1.2)
Travel and Entertainment	(0.1)	(0.1)	(0.1)	(0.1)
Incremental Tech Expenses	(0.1)	(2.7)	(6.1)	(6.1)
Total Direct Fulfillment Expenses	(28.1)	(32.2)	(37.7)	(37.7)
Adjusted EBITDA	(\$27.3)	(\$31.8)	(\$37.3)	(\$37.3)
Depreciation & Amortization	(2.2)	(2.2)	(2.2)	(0.3)
Adjusted EBIT	(\$29.5)	(\$34.0)	(\$39.4)	(\$37.6)
Taxes [1]	0.0	0.0	8.3	7.9
Unlevered Earnings	(\$29.5)	(\$34.0)	(\$31.2)	(\$29.7)
Depreciation & Amortization	2.2	2.2	2.2	0.3
Capital Expenditures	(0.3)	(0.3)	(0.3)	(0.3)
Change in Net Working Capital	0.0	0.0	0.0	0.0
Unlevered Free Cash Flows	(\$27.6)	(\$32.1)	(\$29.3)	(\$29.7)

Discount Rate	Present Value of Cash Flows (2024 - 2026)	+	PV of Terminal Value Based on Perpetual Growth Rate for 2026 Adjusted Net Income			=	Implied Enterprise Value			Discount Rate	PV of Terminal Value as a % of Enterprise Value		
			1.00%	1.50%	2.00%		1.00%	1.50%	2.00%		1.00%	1.50%	2.00%
15.00%	(\$74.5)		(\$156.1)	(\$162.7)	(\$169.8)		(\$230.6)	(\$237.2)	(\$244.3)	15.00%	67.7%	68.6%	69.5%
15.25%	(\$74.3)		(\$152.6)	(\$159.0)	(\$165.8)		(\$226.9)	(\$233.2)	(\$240.0)	15.25%	67.3%	68.2%	69.1%
15.50%	(\$74.1)		(\$149.3)	(\$155.4)	(\$161.9)		(\$223.3)	(\$229.4)	(\$236.0)	15.50%	66.8%	67.7%	68.6%
15.75%	(\$73.9)		(\$146.0)	(\$151.9)	(\$158.2)		(\$219.9)	(\$225.7)	(\$232.0)	15.75%	66.4%	67.3%	68.2%
16.00%	(\$73.7)		(\$142.9)	(\$148.5)	(\$154.6)		(\$216.5)	(\$222.2)	(\$228.3)	16.00%	66.0%	66.8%	67.7%

Note: Present values as of 3/27/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

1. Tax at 21.0%, per Company management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

Adjusted EBIT refers to Earnings Before Interest, Taxes and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

PV refers to Present Value.

Source: Company management.

03 SELECTED PUBLIC MARKET OBSERVATIONS

Trading Market Snapshot

Public Market Trading Overview

(shares outstanding and dollars in millions, except per share values and where otherwise noted)

Public Market Enterprise Value Derivation	
Closing Stock Price March 27, 2024	\$4.40
Common Shares Outstanding [1]	13.5
Dilutive Shares [2]	2.1
Fully Diluted Shares	15.6
Market Value of Equity	\$68.7
Total Debt [1]	154.1
Cash and Cash Equivalents [1] [3]	(65.9)
Public Market Enterprise Value	156.8

Wall Street Analyst Price Targets [5]			
Broker	Date of Report	Stock Price Target	Recommendation
Citi	3/13/24	\$6.00	Neutral
JMP Securities	3/13/24	\$20.00	Market Outperform

Selected Market Information as of March 27, 2024	
1-Month Average [4]	\$4.64
3-Month Average [4]	\$4.39
6-Month Average [4]	\$4.67
52-Week High Closing Price as of 4/28/2023 [4]	\$10.75
52-Week Low Closing Price as of 2/23/2024 [4]	\$3.91
90-Day Average Daily Trading Volume (in millions) [4]	0.0
% of Total Shares Outstanding	0.1%
90-Day Average Daily Trading Value (in millions) [4]	\$0.1
% of Market Value of Equity	0.1%
Total Public Float [6] [7]	11.4
% of Total Shares Outstanding	84.3%

Implied Multiples	LTM (12/31/23) [6]	FY 2024E [8]	FY 2025E [8]
Enterprise Value / Total Revenue	0.50x	0.44x	0.39x
Enterprise Value / Adjusted EBITDA	NMF	NMF	2.6x

Note: Stock prices, shares outstanding, and volume give retroactive effect to the 1-for-25 reverse stock split effectuated on June 29, 2023.

1. Per the Company's Form 8-K for the period ended 12/31/23.

2. Per the Company's Form 10-Q for the period ended 9/30/23. Reflects dilutive impact of (i) ~0.4 options to purchase common stock as of 9/30/23 (based on treasury method) and (ii) ~2.1 units of restricted common stock as of 9/30/23.

3. Excludes restricted cash of \$5.2 million as of 12/31/23.

4. Per Capital IQ.

5. Per Bloomberg.

6. Per public filings.

7. Represents common shares outstanding excluding those held by Company insiders. Does not reflect share acquisitions or disposals not publicly disclosed as of 3/27/24.

8. Reflects consensus analyst estimates per Bloomberg.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

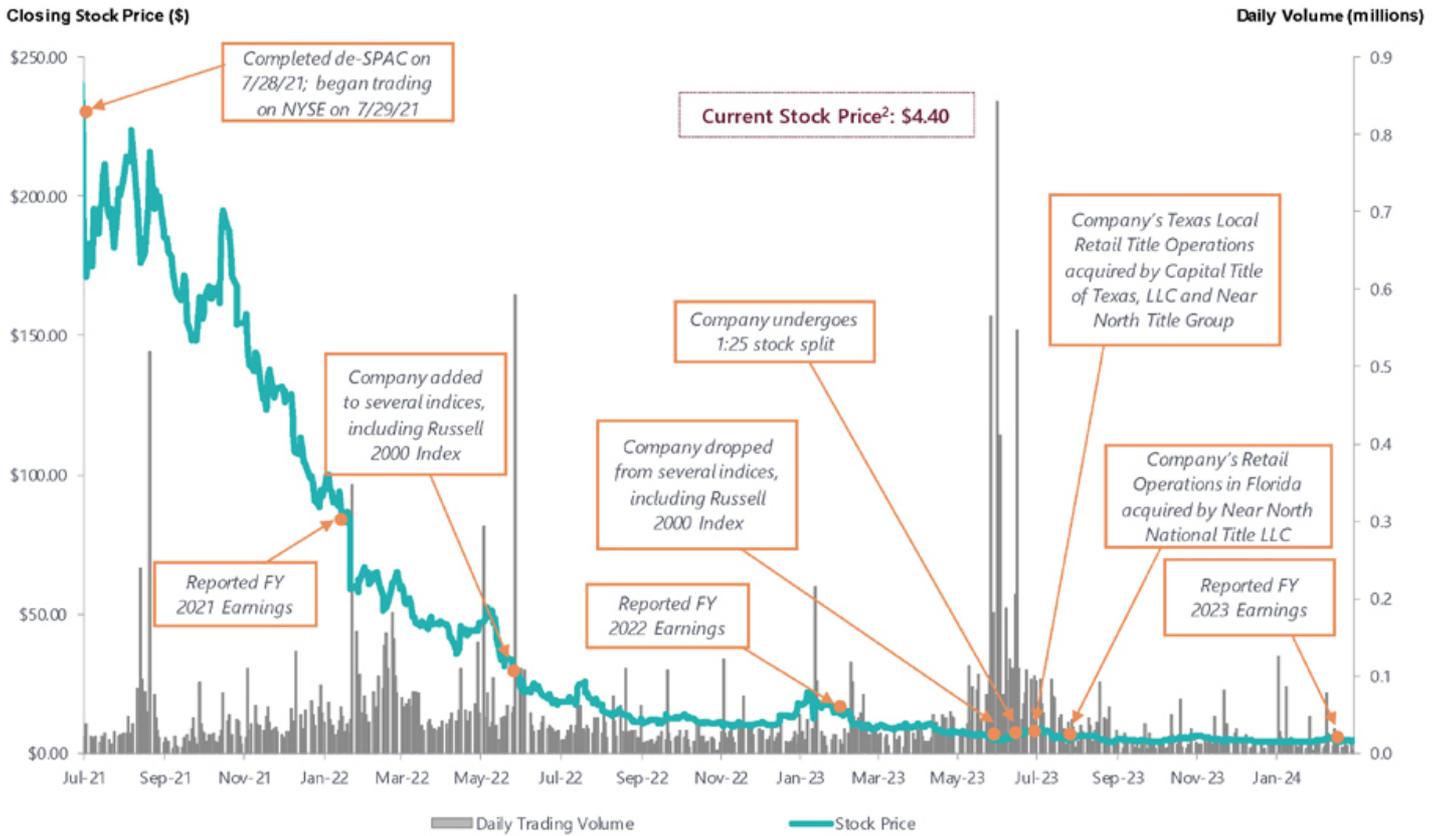
FY refers to Fiscal Year.

LTM refers to the most recently completed 12-month period for which financial information has been made public.

Sources: Bloomberg, Capital IQ and public filings.

Timeline and Stock Trading History

Since Closing of de-SPAC Transaction (07/28/2021) [1]



1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

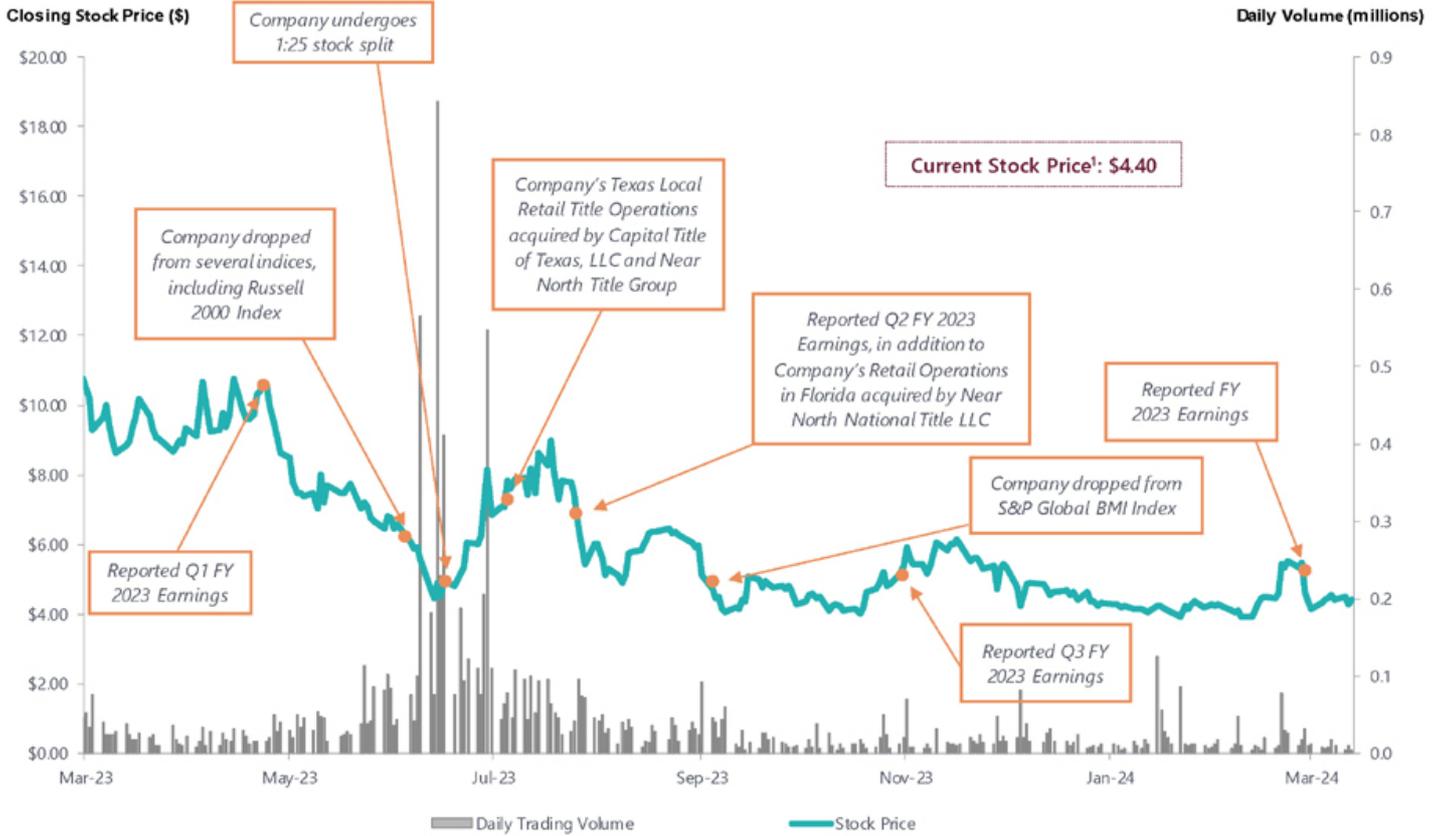
2. Represents closing stock price on 3/27/24.

FY refers to Fiscal Year.

Sources: Capital IQ and public filings.

Timeline and Stock Trading History

Last Twelve Months



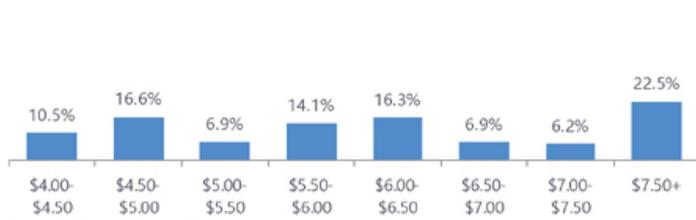
¹ Represents closing stock price on 3/27/24.
 FY refers to Fiscal Year.
 Q refers to Quarter.
 Sources: Capital IQ and public filings.

Historical Trading Activity

1-Day VWAP	5-Day VWAP	10-Day VWAP	20-Day VWAP	1-Month VWAP	3-Month VWAP	6-Month VWAP	9-Month VWAP	12-Month VWAP
\$4.52	\$4.50	\$4.44	\$4.93	\$4.90	\$4.43	\$4.69	\$5.88	\$6.25

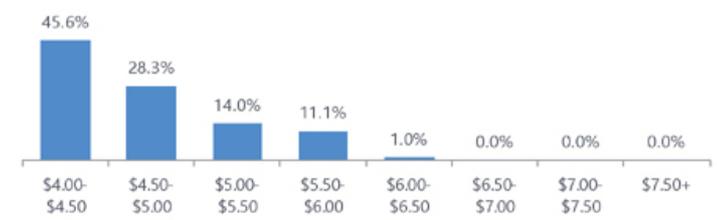
Last Twelve Months

VWAP Volume: 9.1 million
 VWAP¹: \$6.25
 Intraday Low: \$3.86
 Intraday High: \$11.49



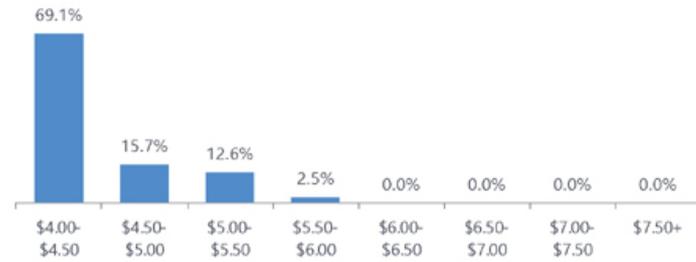
Last Six Months

VWAP Volume: 1.8 million
 VWAP¹: \$4.69
 Intraday Low: \$3.90
 Intraday High: \$6.21



Last Three Months

VWAP Volume: 0.9 million
 VWAP¹: \$4.43
 Intraday Low: \$3.90
 Intraday High: \$5.74



Last One Month

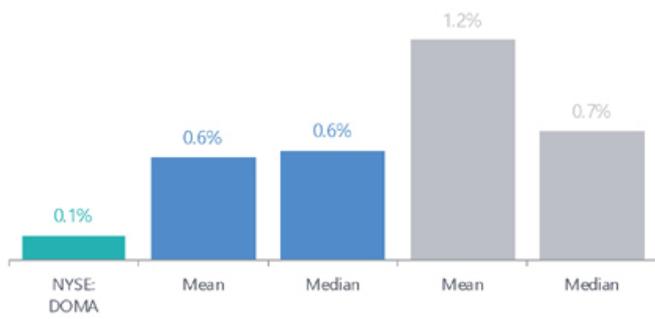
VWAP Volume: 0.3 million
 VWAP¹: \$4.90
 Intraday Low: \$3.94
 Intraday High: \$5.74



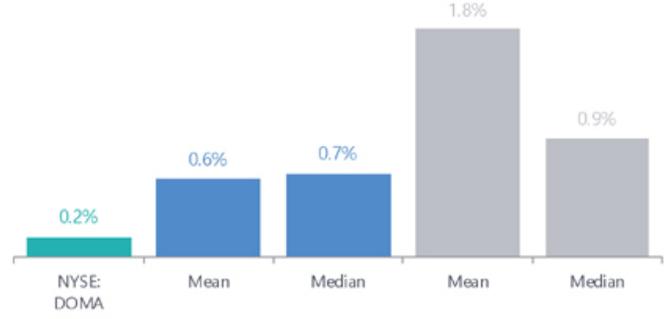
1. Based on VWAP over specified period (last twelve months, last six months, last three months, or last one month). Reference to "Month" is based on Calendar months. VWAP in dollars.
 VWAP refers to Volume Weighted Average Price.
 Source: Bloomberg as of 3/27/24.

Selected Float and Trading Data

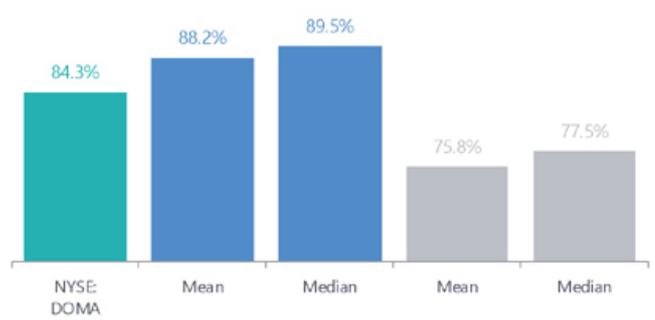
Average Daily Volume¹ / Shares Outstanding



Average Daily Volume¹ / Public Float



Public Float / Shares Outstanding



Average Daily Traded Value¹



■ Doma Holdings Inc.
 ■ Selected Companies – Underwriter [2]
 ■ Selected Companies – Enterprise [3]

1. Based on 90-day average trading volume and value as of 3/27/24.

2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.

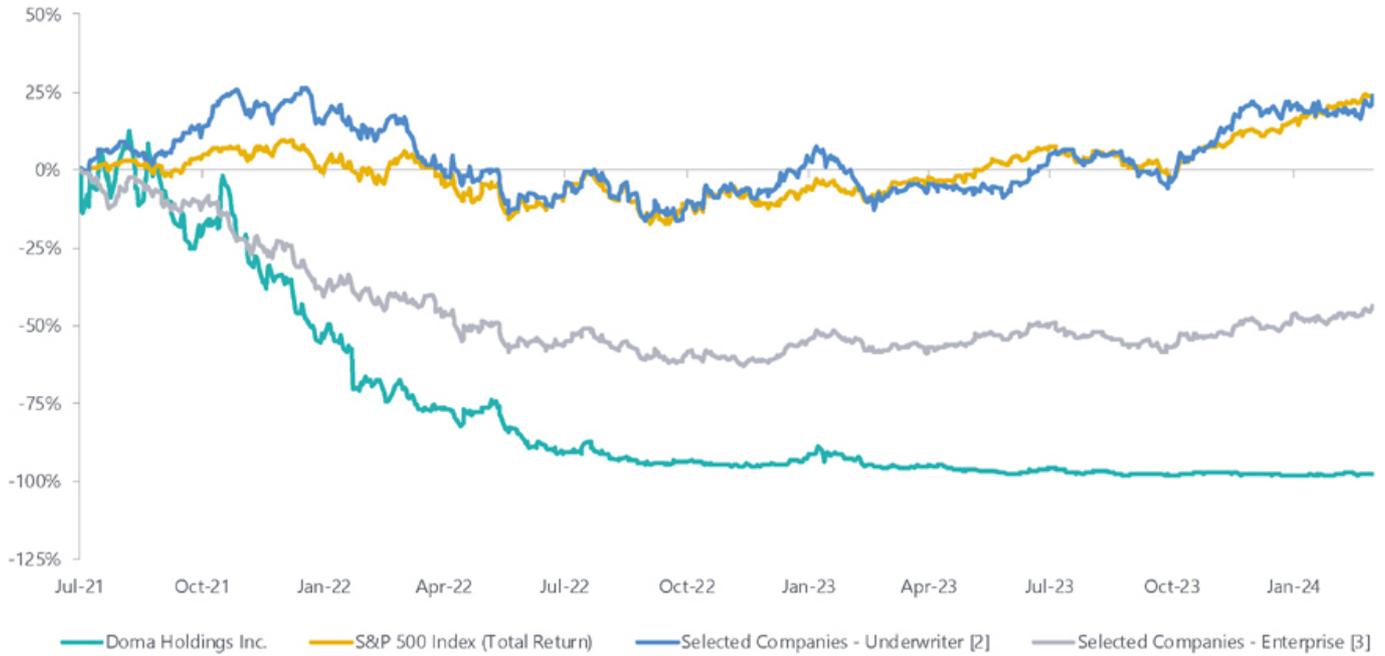
3. Enterprise refers to Agilysys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxur Analytics Corp. and Zillow Group, Inc.

Source: Capital IQ as of 3/27/24.

Relative Total Shareholder Return Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Since de-SPAC [1]	Two-Year Return	One-Year Return	Year-to-Date Return
Doma Holdings Inc.	-97.8%	-92.5%	-50.4%	-5.8%
S&P 500 Index (Total Return)	23.4%	17.5%	32.9%	10.1%
Selected Companies - Underwriter [2]	23.8%	8.8%	31.8%	4.1%
Selected Companies - Enterprise [3]	-43.6%	-1.9%	14.1%	6.1%

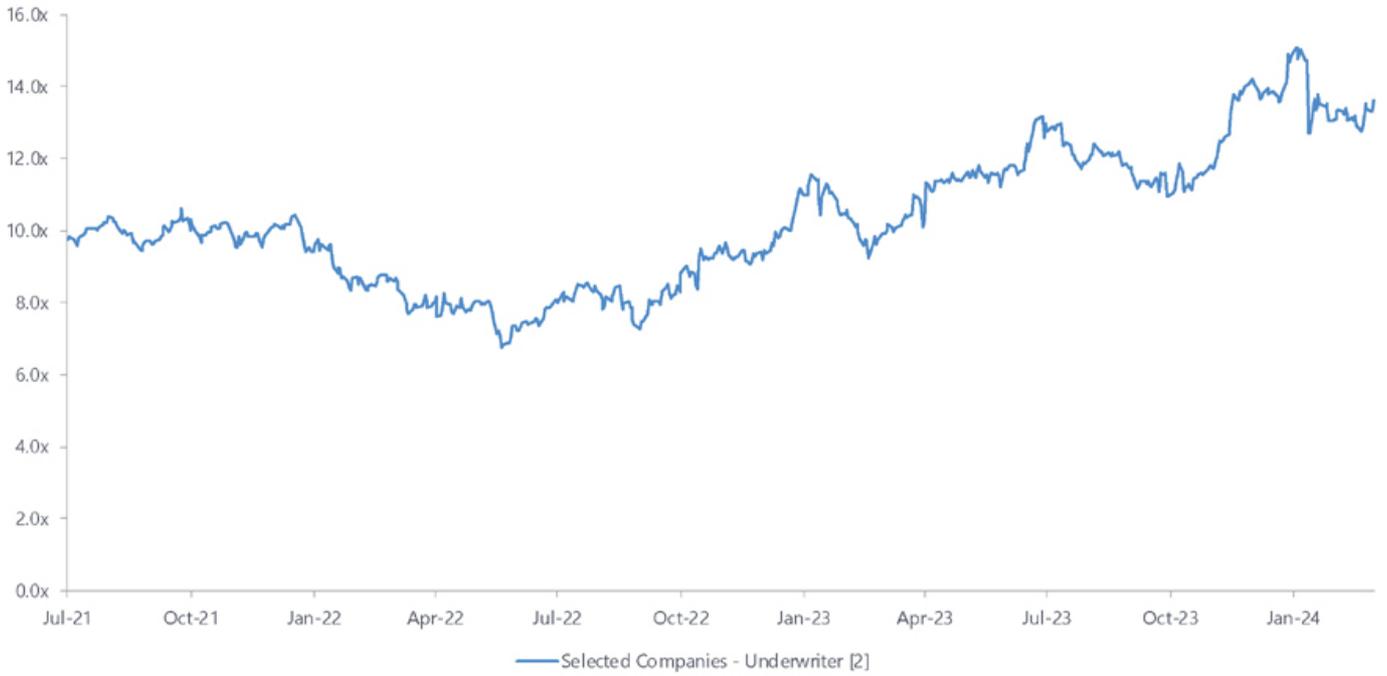


1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.
 2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Investors Title Company, Old Republic International Corporation and Stewart Information Services Corporation.
 3. Enterprise refers to Agilisys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxur Analytics Corp. and Zillow Group, Inc.
 Source: Capital IQ as of 3/27/24.

Market Capitalization/NTM Adjusted Net Income Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Average Since de-SPAC [1]	Two-Year Average	One-Year Average	Year-to-Date Average
Selected Companies - Underwriter [2]	10.3x	10.5x	12.2x	13.7x



1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

2. Underwriter refers to Fidelity National Financial, Inc., First American Financial Corporation, Old Republic International Corporation and Stewart Information Services Corporation. Investors Title Company has been excluded due to lack of data.

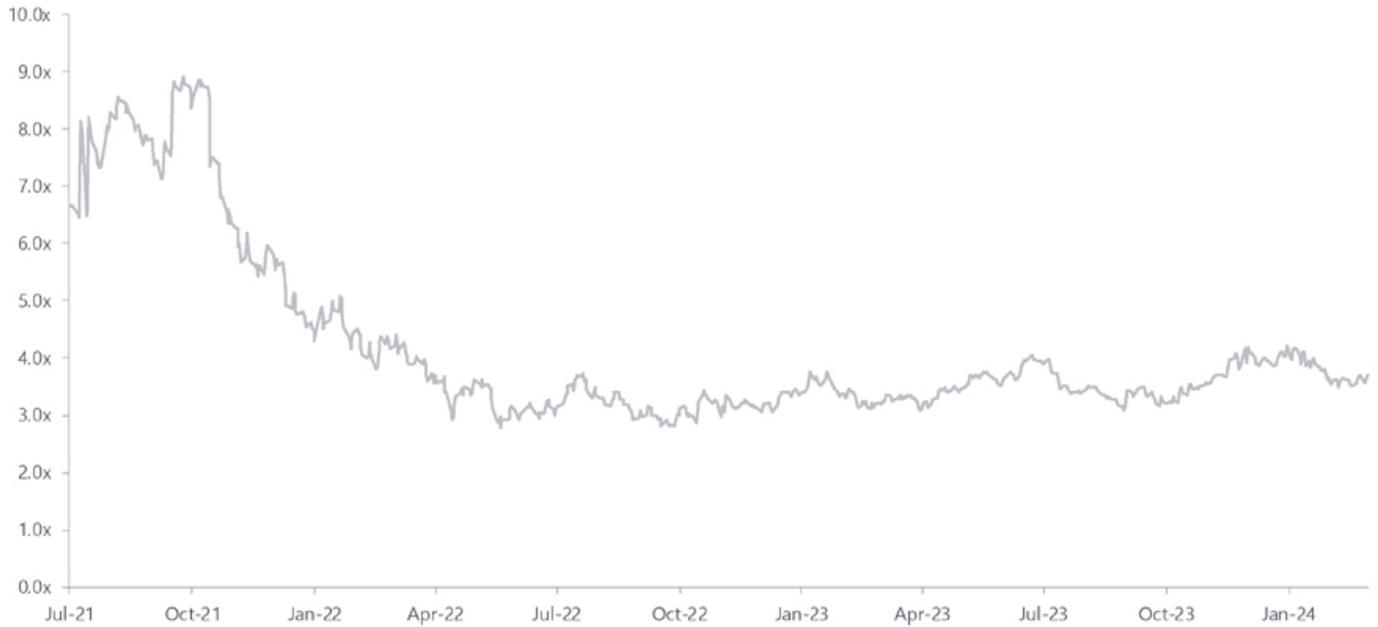
NTM refers to Next Twelve Months.

Source: Capital IQ as of 3/27/24.

Enterprise Value/NTM Revenue Information

Since Closing of de-SPAC Transaction (07/28/2021) [1]

	Average Since de-SPAC [1]	Two-Year Average	One-Year Average	Year-to-Date Average
Selected Companies - Enterprise [2]	4.2x	3.4x	3.6x	3.8x



— Selected Companies - Enterprise [2]

1. The Company completed the de-SPAC transaction on 07/28/2021 and began trading on the NYSE under ticker "DOMA" on 07/29/2021.

2. Enterprise refers to Agilisys, Inc., Altus Group Limited, AppFolio, Inc., Blend Labs, Inc., Hippo Holdings Inc., Lemonade, Inc., MeridianLink, Inc., Open Lending Corporation, Parch Group, Inc., Radian Group Inc., Real Matters Inc., Redfin Corporation, Root, Inc., SmartRent, Inc., Voxur Analytics Corp. and Zillow Group, Inc.

NTM refers to Next Twelve Months.
Source: Capital IQ as of 3/27/24.

Public Ownership Summary

(shares in millions)

Holder	Common Stock	
	Shares	% Outstanding
Len X, LLC	3.3	24.3%
StepStone Group LP	0.6	4.4%
The Vanguard Group, Inc.	0.5	3.8%
Eminence Capital, LP	0.5	3.6%
FMR LLC	0.3	2.5%
One Fin Capital Management LP	0.3	2.1%
Fifth Wall Ventures Management, LLC	0.3	1.9%
Whetstone Capital Advisors, LLC	0.2	1.4%
BlackRock, Inc.	0.1	0.7%
Geode Capital Management, LLC	0.1	0.5%
Current / Former Directors and Executive Officers	2.1	15.7%
Other	5.3	39.1%
Total	13.5	100.0%

Len X, LLC (affiliated with Lennar Corporation) has held 3,289,708 shares in the Company since the de-SPAC transaction.

Note: Ownership represents data as of 3/27/24, the last trading day prior to the announcement of the Transaction.

□ designates holdings excluded from public float computations.

Sources: Bloomberg, Capital IQ and Refinitiv.

04 APPENDICES

04

APPENDICES

Weighted Average Cost of Capital

Weighted Average Cost of Capital Calculation

(Underwriter)

Selected Company	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Fidelity National Financial, Inc.	21.3%	21.3%	0.0%	27.1%	27.1%	0.0%	0.0%	78.7%	0.0%
First American Financial Corporation	23.8%	23.8%	0.0%	31.3%	31.3%	0.0%	0.0%	76.2%	0.0%
Investors Title Company	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	99.9%	0.0%
Old Republic International Corporation	15.2%	15.2%	0.0%	17.9%	17.9%	0.0%	0.0%	84.8%	0.0%
Stewart Information Services Corporation	19.8%	19.8%	0.0%	24.7%	24.7%	0.0%	0.0%	80.2%	0.0%
Median	19.8%	19.8%	0.0%	24.7%	24.7%	0.0%	0.0%	80.2%	0.0%
Mean	16.1%	16.1%	0.0%	20.2%	20.2%	0.0%	0.0%	83.9%	0.0%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC
Fidelity National Financial, Inc.	1.37	1.14	5.75%	0.61%	13.0%	4.9%	NA	11.0%
First American Financial Corporation	1.37	1.11	5.75%	0.64%	13.0%	3.4%	NA	10.6%
Investors Title Company	1.21	1.21	5.75%	1.99%	13.4%	3.7%	NA	13.4%
Old Republic International Corporation	1.09	0.95	5.75%	0.61%	11.4%	4.1%	NA	10.1%
Stewart Information Services Corporation	1.15	0.98	5.75%	1.39%	12.5%	3.6%	NA	10.6%
Median	1.21	1.11			13.0%	3.7%	NA	10.6%
Mean	1.24	1.08			12.7%	3.9%	NA	11.1%

Note: No company shown for comparative purposes is identical to the Company.

1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock

2. Total Debt refers to total debt amount based on most recent public filings as of 3/27/24.

3. Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt.

LTM Adjusted EBITDA, based on most recent public filings as of 3/27/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

4. Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

5. Equity Market Value based on closing price on 3/27/24 and on diluted shares as of 3/27/24.

6. Pfd. Stock refers to preferred stock which is the amount as stated in most recent public filings as of 3/27/24.

7. Based on actual levered beta per Bloomberg 5-year weekly as of 3/27/24.

8. Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).

9. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

10. Kroll Cost of Capital Navigator ("Navigator").

11. Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Bond Yield.

12. Based on selected company weighted average interest rate per most recent public filings as of 3/27/24.

13. Based on selected company weighted average preferred dividend per most recent public filings 3/27/24.

NA refers to not available.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.) (Underwriter)

(dollars in millions)

Market Assumptions	
Risk-Free Rate of Return [1]	4.49%
Equity Risk Premium [2]	5.75%
Size Premium [3]	4.70%
Tax Rate [4]	21.00%

Capital Structure Assumptions	
Underwriter Adjusted Taxable Income [5]	\$17.2
Underwriter Total Debt [6]	\$0.0
Underwriter Dd [7]	\$0.0
Underwriter Dnd [8]	\$0.0
Total Debt to Total Capitalization [9]	19.8%
Dd to Total Capitalization [10]	0.0%
Dnd to Total Capitalization [10]	19.8%
Total Debt to Equity Market Value	24.7%
Dd to Equity Market Value [10]	0.0%
Dnd to Equity Market Value [10]	24.7%
Preferred Stock to Total Capitalization [9]	0.0%
Equity Market Value to Total Capitalization [9]	80.2%
Preferred Stock to Equity Market Value	0.0%
Cost of Debt [9]	3.7%
Cost of Preferred Stock [9]	NA

Cost of Equity for Computed WACC	
Selected Unlevered Beta [11]	1.11
Computed Levered Beta [12]	1.38
Cost of Equity [13]	17.1%

Cost of Equity Based on Selected Companies' Levered Beta	
Selected Companies Levered Beta [14]	1.21
Cost of Equity [13]	16.3%

Computed Cost of Equity	17.1%
Computed Cost of Equity - Selected Companies' Levered Beta	16.3%
Selected Cost of Equity Range	16.0% -- 17.0%

[For Illustrative Purposes Only]

Computed Weighted Average Cost of Capital	14.5%
Illustrative Weighted Average Cost of Capital Range	14.0% -- 15.0%

1. Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Bond Yield.

2. Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

3. Navigator.

4. Forward tax rate, per Company management.

5. Underwriter 2024E Adjusted EBITDA is assumed to be a valid proxy for Underwriter Adjusted Taxable Income.

6. Underwriter Total Debt refers to total debt amount of Underwriter as of 3/27/24.

7. Underwriter Dd refers to Implied Tax-Deductible Debt of Underwriter, which equals the lesser of (a) 30% of Underwriter Adjusted Taxable Income/Cost of Debt, or (b) Underwriter Total Debt. Based on Capital Structure Assumptions.

8. Underwriter Dnd refers to Implied Non-Tax-Deductible Debt of Underwriter, which equals Underwriter Total Debt minus Underwriter Dd.

9. Based on review of corresponding metrics of selected companies listed on previous page.

10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

11. Based on review of selected companies' unlevered betas listed on Weighted Average Cost of Capital Calculation page.

12. Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).

Based on Market and Capital Structure Assumptions.

13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

14. Based on review of selected companies' levered betas.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation

(Enterprise)

	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Digital Insurance Carriers									
Hippo Holdings Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Lemonade, Inc.	1.2%	0.0%	1.2%	1.2%	0.0%	1.2%	0.0%	98.8%	0.0%
Root, Inc.	22.3%	0.0%	22.3%	32.3%	0.0%	32.3%	8.4%	69.3%	12.1%
Median	1.2%	0.0%	1.2%	1.2%	0.0%	1.2%	0.0%	98.8%	0.0%
Mean	7.9%	0.0%	7.9%	11.2%	0.0%	11.2%	2.8%	89.4%	4.0%
Property Software, Data & Services									
Agilysys, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Altus Group Limited	11.1%	11.1%	0.0%	12.5%	12.5%	0.0%	0.0%	88.9%	0.0%
Appfolio, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Blend Labs, Inc.	14.3%	0.0%	14.3%	16.7%	0.0%	16.7%	0.0%	85.7%	0.0%
MeridianLink, Inc.	22.0%	13.5%	8.5%	28.2%	17.3%	10.9%	0.0%	78.0%	0.0%
Open Lending Corporation	16.0%	14.4%	1.6%	19.1%	17.2%	1.9%	0.0%	84.0%	0.0%
Porch Group, Inc.	49.8%	0.0%	49.8%	99.1%	0.0%	99.1%	0.0%	50.2%	0.0%
Radian Group Inc.	23.2%	23.2%	0.0%	30.1%	30.1%	0.0%	0.0%	76.8%	0.0%
Real Matters Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Recfin Corporation	48.9%	0.0%	48.9%	100.3%	0.0%	100.3%	2.3%	48.8%	4.8%
SmartRent, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Voxtur Analytics Corp.	45.1%	0.0%	45.1%	86.7%	0.0%	86.7%	2.9%	52.0%	5.6%
Zillow Group, Inc.	12.1%	0.0%	12.1%	13.8%	0.0%	13.8%	0.0%	87.9%	0.0%
Median	14.3%	0.0%	1.6%	16.7%	0.0%	1.9%	0.0%	85.7%	0.0%
Mean	18.6%	4.8%	13.9%	31.3%	5.9%	25.3%	0.4%	81.0%	0.8%
Aggregate									
Median	13.2%	0.0%	1.4%	15.2%	0.0%	1.5%	0.0%	86.8%	0.0%
Mean	16.6%	3.9%	12.7%	27.5%	4.8%	22.7%	0.8%	82.5%	1.4%

Note: No company shown for comparative purposes is identical to the Company.

1. Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.

2. Total Debt refers to total debt amount based on most recent public filings as of 3/27/24.

3. Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt.

LTM Adjusted EBITDA, based on most recent public filings as of 3/27/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

4. Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

5. Equity Market Value based on closing price on 3/27/24 and on diluted shares as of 3/27/24.

6. Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/27/24.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

	Levered Beta [1]	Unlevered Beta [2]	Equity Risk Premium [3]	Size Premium [4]	Cost of Equity [5]	Cost of Debt [6]	Cost of Preferred Stock [7]	WACC
Digital Insurance Carriers								
Hippo Holdings Inc.	1.55	1.55	5.75%	1.99%	15.4%	NA	NA	15.4%
Lemonade, Inc.	2.60	2.57	5.75%	1.39%	20.8%	16.0%	NA	20.8%
Root, Inc.	1.85 *	1.28 *	5.75%	1.14%	16.3% *	14.4%	5.0%	14.9% *
Median	2.08	2.06			18.1%	15.2%	5.0%	18.1%
Mean	2.08	2.06			18.1%	15.2%	5.0%	18.1%
Property Software, Data & Services								
Agilysys, Inc.	0.47 *	0.47 *	5.75%	1.21%	8.4% *	NA	NA	8.4% *
Altus Group Limited	0.99	0.92	5.75%	1.39%	11.6%	6.1%	NA	10.8%
AppFolio, Inc.	1.28	1.28	5.75%	0.61%	12.5%	NA	NA	12.5%
Blend Labs, Inc.	1.30 *	1.12 *	5.75%	1.14%	13.1% *	12.8%	NA	13.1% *
MeridianLink, Inc.	1.02	0.82	5.75%	1.39%	11.8%	8.9%	NA	11.8%
Open Lending Corporation	1.52	1.33	5.75%	1.14%	14.4%	7.0%	NA	13.0%
Porch Group, Inc.	1.85 *	0.93 *	5.75%	1.99%	17.1% *	9.4%	NA	13.3% *
Radian Group Inc.	0.79	0.64	5.75%	0.64%	9.7%	5.3%	NA	8.4%
Real Matters Inc.	1.31	1.31	5.75%	1.99%	14.0%	NA	NA	14.0%
Redfin Corporation	3.32	1.62	5.75%	1.14%	24.7%	7.3%	5.5%	15.8%
SmartRent, Inc.	1.66	1.66	5.75%	1.14%	15.2%	NA	NA	15.2%
Voxtur Analytics Corp.	0.10 *	0.05 *	5.75%	4.70%	9.8% *	11.2%	12.0%	10.5% *
Zillow Group, Inc.	1.82	1.60	5.75%	0.61%	15.5%	7.1%	NA	14.5%
Median	1.31	1.31			14.0%	7.3%	8.8%	13.0%
Mean	1.52	1.24			14.4%	8.4%	8.8%	12.9%
Aggregate								
Median	1.52	1.33			14.4%	8.9%	5.5%	14.0%
Mean	1.62	1.39			15.0%	9.6%	7.5%	13.6%

Note: No company shown for comparative purposes is identical to the Company.

1. Based on actual levered beta per Bloomberg 5-year weekly as of 3/27/24.

2. Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).

3. Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

4. Kroll Cost of Capital Navigator ("Navigator").

5. Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Bond Yield.

6. Based on selected company weighted average interest rate per most recent public filings as of 3/27/24.

7. Based on selected company weighted average preferred dividend per most recent public filings 3/27/24.

* Excluded from low, high, median and mean data.

NA refers to not available.

Sources: Bloomberg and Capital IQ.

Weighted Average Cost of Capital Calculation (cont.)

(Enterprise)

(dollars in millions)

Market Assumptions		Capital Structure Assumptions		Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	4.49%	Enterprise Adjusted Taxable Income [5]	\$0.6	Selected Unlevered Beta [11]	1.33
Equity Risk Premium [2]	5.75%	Enterprise Total Debt [6]	\$0.0	Computed Levered Beta [12]	1.54
Size Premium [3]	4.70%	Enterprise Dd [7]	\$0.0	Cost of Equity [13]	18.0%
Tax Rate [4]	21.00%	Enterprise Dnd [8]	\$0.0		
		Total Debt to Total Capitalization [9]	13.2%		
		Dd to Total Capitalization [10]	0.0%		
		Dnd to Total Capitalization [10]	13.2%		
		Total Debt to Equity Market Value	15.2%		
		Dd to Equity Market Value [10]	0.0%		
		Dnd to Equity Market Value [10]	15.2%		
		Preferred Stock to Total Capitalization [9]	0.0%		
		Equity Market Value to Total Capitalization [9]	86.8%		
		Preferred Stock to Equity Market Value	0.0%		
		Cost of Debt [9]	8.9%		
		Cost of Preferred Stock [9]	5.5%		

Computed Weighted Average Cost of Capital 16.8%

Selected Weighted Average Cost of Capital Range 16.5% -- 17.5%

1. Risk-Free Rate of Return as of 3/27/24, based on 20-year U.S. Treasury Bond Yield.

2. Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

3. Navigator.

4. Forward tax rate, per Company management.

5. Enterprise 2024E Adjusted EBITDA is assumed to be a valid proxy for Enterprise Adjusted Taxable Income.

6. Enterprise Total Debt refers to total debt amount of Enterprise as of 3/27/24.

7. Enterprise Dd refers to Implied Tax-Deductible Debt of Enterprise, which equals the lesser of (a) 30% of Enterprise Adjusted Taxable Income/Cost of Debt, or (b) Enterprise Total Debt. Based on Capital Structure Assumptions.

8. Enterprise Dnd refers to Implied Non-Tax-Deductible Debt of Enterprise, which equals Enterprise Total Debt minus Enterprise Dd.

9. Based on review of corresponding metrics of selected companies listed on previous page.

10. Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

11. Based on review of selected companies' unlevered betas listed on Weighted Average Cost of Capital Calculation page.

12. Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)).

Based on Market and Capital Structure Assumptions.

13. Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

Sources: Bloomberg and Capital IQ.

Illustrative Weighted Average Cost of Capital Calculation (Consolidated)

(dollars in millions)

	<u>Value</u>	<u>Percent</u>
Implied Value Midpoint - Underwriter [1]	\$310.9	72.7%
Implied Value Midpoint - Enterprise [2]	\$116.7	27.3%
Total	\$427.6	100.0%

Corporate Costs Discount Rate Range

	<u>Weighting</u>	<u>Low</u>	<u>High</u>
Weighted Average Cost of Capital Range - Underwriter	72.7%	14.0%	-- 15.0%
Selected Weighted Average Cost of Capital Range - Enterprise	27.3%	16.5%	-- 17.5%
Weighted Average Cost of Capital Range - Consolidated		14.7%	-- 15.7%
Selected Weighted Average Cost of Capital Range - Consolidated		15.0%	-- 16.0%

NOLs Discount Rate Range

	<u>Weighting</u>	<u>Low</u>	<u>High</u>
Cost of Equity Range - Underwriter	72.7%	16.0%	-- 17.0%
Cost of Equity Range - Enterprise	27.3%	17.5%	-- 18.5%
Cost of Equity Range - Consolidated		16.4%	-- 17.4%
Selected Cost of Equity Range - Consolidated		16.5%	-- 17.5%

1. Reflects the average implied equity value reference range of the Underwriter business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses.

2. Reflects the average implied equity value reference range of the Enterprise business under the Selected Companies Analysis and Discounted Cash Flow Analysis, before allocating corporate expenses.

NOL refers to Net Operating Loss.
Sources: Bloomberg and Capital IQ.

04

APPENDICES

Benchmarking Data

Selected Benchmarking Data

(Underwriter)

Size (MRQ Total Assets, millions)		Size (MRQ Book Value of Equity (Excl. AOCI), millions)		Size (FY 2022 Market Share)		Historical Growth (FY 2021 to FY 2022 GAAP Revenue)	
Fidelity National Financial, Inc.	\$80,614.0	Fidelity National Financial, Inc.	\$9,027.0	Fidelity National Financial, Inc.	32.1%	Stewart Information Services Corporation	-7.2%
Old Republic International Corporation	\$26,501.4	Old Republic International Corporation	\$6,543.1	First American Financial Corporation	26.8%	Old Republic International Corporation	-13.5%
First American Financial Corporation	\$16,802.8	First American Financial Corporation	\$5,503.9	Old Republic International Corporation	14.7%	Investors Title Company	-14.0%
Stewart Information Services Corporation	\$2,702.9	Stewart Information Services Corporation	\$2,738.1	Stewart Information Services Corporation	12.7%	First American Financial Corporation	-17.5%
Investors Title Company	\$330.6	Investors Title Company	\$250.9	Underwriter	1.4%	Underwriter	-19.2%
Underwriter	\$259.4	Underwriter [1]	\$57.8	Investors Title Company	1.2%	Fidelity National Financial, Inc.	-26.1%

Historical Growth (FY 2022 to FY 2023 GAAP Revenue)		Projected Growth (FY 2023 to FY 2024E GAAP Revenue)		Projected Growth (FY 2023 to FY 2025E GAAP Revenue)		Projected Growth (FY 2024E to FY 2025E GAAP Revenue)	
Fidelity National Financial, Inc.	1.7%	Underwriter	13.8%	Underwriter	20.7%	Underwriter	28.1%
Old Republic International Corporation	-10.2%	Stewart Information Services Corporation	13.7%	Stewart Information Services Corporation	13.7%	Stewart Information Services Corporation	13.7%
Investors Title Company	-20.7%	Old Republic International Corporation	7.6%	Fidelity National Financial, Inc.	7.9%	Fidelity National Financial, Inc.	9.5%
First American Financial Corporation	-21.1%	Fidelity National Financial, Inc.	6.3%	First American Financial Corporation	7.4%	First American Financial Corporation	9.3%
Underwriter	-25.3%	First American Financial Corporation	5.5%	Old Republic International Corporation	6.1%	Old Republic International Corporation	4.6%
Stewart Information Services Corporation	-25.5%	Investors Title Company	NA	Investors Title Company	NA	Investors Title Company	NA

Historical Growth (FY 2021 to FY 2022 Adjusted Net Income)		Historical Growth (FY 2022 to FY 2023 Adjusted Net Income)		Projected Growth (FY 2023 to FY 2024E Adjusted Net Income)		Projected Growth (FY 2023 to FY 2025E Adjusted Net Income)	
Old Republic International Corporation	-9.7%	Old Republic International Corporation	-11.3%	Underwriter	292.4%	Underwriter	164.6%
Underwriter	-17.0%	Fidelity National Financial, Inc.	-35.4%	Fidelity National Financial, Inc.	44.5%	Stewart Information Services Corporation	45.9%
Investors Title Company	-32.6%	First American Financial Corporation	-41.7%	Stewart Information Services Corporation	31.2%	Fidelity National Financial, Inc.	29.3%
Stewart Information Services Corporation	-33.5%	Investors Title Company	-48.1%	First American Financial Corporation	16.4%	First American Financial Corporation	20.4%
Fidelity National Financial, Inc.	-39.4%	Stewart Information Services Corporation	-67.6%	Old Republic International Corporation	0.0%	Old Republic International Corporation	1.8%
First American Financial Corporation	-45.1%	Underwriter	-81.5%	Investors Title Company	NA	Investors Title Company	NA

Projected Growth (FY 2024E to FY 2025E Adjusted Net Income)		Profitability (LTM Adjusted Net Income to LTM GAAP Revenue)		Profitability (2024E Adjusted Net Income to 2024E GAAP Revenue)		Profitability (2025E Adjusted Net Income to 2025E GAAP Revenue)	
Underwriter	78.4%	Old Republic International Corporation	10.3%	Fidelity National Financial, Inc.	11.1%	Fidelity National Financial, Inc.	11.8%
Stewart Information Services Corporation	62.2%	Fidelity National Financial, Inc.	8.2%	Old Republic International Corporation	9.6%	Old Republic International Corporation	9.5%
First American Financial Corporation	24.6%	Investors Title Company	8.1%	First American Financial Corporation	7.3%	First American Financial Corporation	8.3%
Fidelity National Financial, Inc.	15.7%	First American Financial Corporation	6.6%	Underwriter	4.1%	Underwriter	5.7%
Old Republic International Corporation	3.7%	Stewart Information Services Corporation	3.0%	Stewart Information Services Corporation	3.4%	Stewart Information Services Corporation	4.9%
Investors Title Company	NA	Underwriter	1.2%	Investors Title Company	NA	Investors Title Company	NA

Note: No company shown for comparative purposes is identical to the Underwriter segment.

1. As of 12/31/2023, per Company management.

AOCI refers to Accumulated Other Comprehensive Income.

E refers to Estimated.

FY refers to Fiscal Year.

LTM refers to Latest 12 Months.

MRQ refers to Most Recent Quarter.

NA refers to not available.

Sources: Bloomberg, Capital IQ, Company management and public filings.

Selected Benchmarking Data (Enterprise)

Size (LTM Revenue, millions)	Size [1] (Enterprise Value as of 3/27/24, millions)	Historical Growth (FY 2021 to FY 2022 Revenue)	Historical Growth (FY 2022 to FY 2023 Revenue)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Root, Inc. \$455.0	Lemonade, Inc. \$906.7	Hippo Holdings Inc. 31.3%	Hippo Holdings Inc. 75.2%
Lemonade, Inc. \$429.8	Root, Inc. \$658.3	Lemonade, Inc. 31.2%	Root, Inc. 46.4%
Hippo Holdings Inc. \$209.7	Hippo Holdings Inc. \$356.9	Root, Inc. -10.0%	Lemonade, Inc. 40.4%
Enterprise \$2.4		Enterprise -35.1%	Enterprise -88.6%
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Zillow Group, Inc. \$1,945.0	Zillow Group, Inc. \$11,246.1	Voxtar Analytics Corp. 57.2%	Porch Group, Inc. 55.9%
Radian Group Inc. \$1,240.6	AppFolio, Inc. \$8,981.4	SmartRent, Inc. 51.7%	SmartRent, Inc. 41.1%
Redfin Corporation \$976.7	Radian Group Inc. \$6,617.7	Porch Group, Inc. 32.9%	AppFolio, Inc. 31.5%
AppFolio, Inc. \$620.4	Altus Group Limited \$2,005.5	AppFolio, Inc. 31.3%	Aglysys, Inc. 20.2%
Altus Group Limited \$568.7	MeridianLink, Inc. \$1,845.9	Aglysys, Inc. 21.1%	MeridianLink, Inc. 5.4%
Porch Group, Inc. \$430.3	Redfin Corporation \$1,527.1	Altus Group Limited 17.6%	Altus Group Limited 5.1%
MeridianLink, Inc. \$303.6	Blend Labs, Inc. \$877.5	MeridianLink, Inc. 7.6%	Radian Group Inc. 4.2%
SmartRent, Inc. \$236.8	Open Lending Corporation \$659.9	Redfin Corporation 3.9%	Zillow Group, Inc. -0.7%
Aglysys, Inc. \$228.1	Porch Group, Inc. \$581.5	Zillow Group, Inc. -8.2%	Redfin Corporation -11.2%
Real Matters Inc. \$161.2	SmartRent, Inc. \$365.3	Radian Group Inc. -10.5%	Blend Labs, Inc. -33.3%
Blend Labs, Inc. \$156.8	Real Matters Inc. \$290.9	Open Lending Corporation -16.7%	Open Lending Corporation -34.6%
Open Lending Corporation \$117.5	Voxtar Analytics Corp. \$96.3	Enterprise 35.1%	Real Matters Inc. -43.5%
Voxtar Analytics Corp. \$110.4		Real Matters Inc. -36.1%	Voxtar Analytics Corp. -44.8%
Enterprise \$2.4		Blend Labs, Inc. -38.2%	Enterprise -88.6%
Projected Growth (FY 2023 to FY 2024E Revenue)	Projected Growth (FY 2024E to FY 2025E Revenue)	Projected Growth (FY 2025E to FY 2026E Revenue)	Projected Growth (FY 2024E to FY 2025E Gross Profit)
Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers	Digital Insurance Carriers
Enterprise 348.8%	Enterprise 387.1%	Enterprise 47.6%	Enterprise [2] 636.5%
Root, Inc. 100.9%	Hippo Holdings Inc. 29.3%	Root, Inc. 28.1%	Hippo Holdings Inc. 69.4%
Hippo Holdings Inc. 70.4%	Lemonade, Inc. 28.5%	Hippo Holdings Inc. 21.9%	Lemonade, Inc. 34.1%
Lemonade, Inc. 20.0%	Root, Inc. 25.0%	Lemonade, Inc. 20.5%	Root, Inc. 22.2%
Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services	Property Software, Data & Services
Enterprise 348.8%	Enterprise 387.1%	Enterprise 47.6%	Enterprise [2] 636.5%
AppFolio, Inc. 23.3%	Real Matters Inc. 35.9%	Real Matters Inc. 42.3%	SmartRent, Inc. 41.9%
Aglysys, Inc. 17.3%	Blend Labs, Inc. 30.3%	Aglysys, Inc. 28.2%	Blend Labs, Inc. 37.7%
SmartRent, Inc. 15.3%	SmartRent, Inc. 24.8%	Open Lending Corporation 28.2%	Real Matters Inc. 32.6%
Real Matters Inc. 13.0%	Aglysys, Inc. 22.5%	Blend Labs, Inc. 27.6%	AppFolio, Inc. 20.8%
Zillow Group, Inc. 11.9%	AppFolio, Inc. 19.8%	Porch Group, Inc. 20.0%	Porch Group, Inc. 19.3%
Altus Group Limited 10.0%	Open Lending Corporation 16.8%	AppFolio, Inc. 17.0%	Redfin Corporation 19.2%
Porch Group, Inc. 9.2%	Zillow Group, Inc. 13.8%	Zillow Group, Inc. 13.5%	Altus Group Limited 18.5%
Open Lending Corporation 8.2%	Redfin Corporation 13.1%	Redfin Corporation 12.9%	Aglysys, Inc. 16.6%
Redfin Corporation 6.7%	Altus Group Limited 11.9%	SmartRent, Inc. 12.3%	Zillow Group, Inc. 14.7%
Blend Labs, Inc. 6.1%	MeridianLink, Inc. 9.3%	MeridianLink, Inc. 9.9%	Porch Group, Inc. 14.5%
MeridianLink, Inc. 4.8%	Porch Group, Inc. 6.3%	Radian Group Inc. 9.7%	MeridianLink, Inc. 10.5%
Radian Group Inc. 2.8%	Radian Group Inc. 4.7%	Altus Group Limited NMF	Radian Group Inc. NA
Voxtar Analytics Corp. -25.7%	Voxtar Analytics Corp. NMF	Voxtar Analytics Corp. NA	Voxtar Analytics Corp. NA

Note: No company shown for comparative purposes is identical to the Enterprise segment.

1. Based on public trading prices of common stock.

2. Reflects adjusted gross profit for the Enterprise segment.

E refers to Estimated.

FY refers to Fiscal Year.

LTM refers to Latest 12 Months.

NA refers to not available.

NMF refers to not meaningful figure.

Sources: Bloomberg, Capital IQ, Company management and public filings.

Selected Benchmarking Data (cont.)

(Enterprise)

Projected Growth (FY 2025E to FY 2026E Gross Profit)		Projected Growth (FY 2025E to FY 2026E Adjusted EBITDA)		Profitability (FY 2024E Gross Profit to FY 2024E Revenue)		Profitability (FY 2025E Gross Profit to FY 2025E Revenue)	
Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers	
Enterprise [1]	54.6%	Hippo Holdings Inc.	265.5%	Enterprise [1]	32.9%	Enterprise [1]	49.8%
Root, Inc.	38.5%	Enterprise	61.0%	Lemonade, Inc.	30.2%	Hippo Holdings Inc.	36.4%
Lemonade, Inc.	15.2%	Lemonade, Inc.	-19.2%	Hippo Holdings Inc.	27.8%	Lemonade, Inc.	31.5%
Hippo Holdings Inc.	NA	Root, Inc.	NMF	Root, Inc.	25.2%	Root, Inc.	24.6%
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Enterprise [1]	54.6%	Blend Labs, Inc.	279.2%	Open Lending Corporation	83.5%	Open Lending Corporation	83.4%
Real Matters Inc.	53.2%	Enterprise	61.0%	Zillow Group, Inc.	78.3%	Zillow Group, Inc.	79.0%
Blend Labs, Inc.	32.9%	SmartRent, Inc.	60.7%	Voxtur Analytics Corp.	69.0%	MeridianLink, Inc.	67.3%
Aglysys, Inc.	26.4%	Open Lending Corporation	38.4%	MeridianLink, Inc.	66.6%	AppFolio, Inc.	64.0%
SmartRent, Inc.	19.6%	Aglysys, Inc.	32.9%	AppFolio, Inc.	63.5%	Aglysys, Inc.	61.8%
MeridianLink, Inc.	16.8%	Zillow Group, Inc.	32.2%	Aglysys, Inc.	60.8%	Blend Labs, Inc.	60.4%
AppFolio, Inc.	15.4%	Porch Group, Inc.	18.9%	Blend Labs, Inc.	57.1%	Porch Group, Inc.	55.4%
Zillow Group, Inc.	14.8%	Redfin Corporation	18.8%	Porch Group, Inc.	51.4%	Enterprise [1]	49.8%
Redfin Corporation	13.4%	AppFolio, Inc.	14.6%	Altus Group Limited	40.1%	Altus Group Limited	42.7%
Porch Group, Inc.	12.7%	MeridianLink, Inc.	7.8%	Redfin Corporation	36.0%	Redfin Corporation	38.0%
Altus Group Limited	NA	Altus Group Limited	NMF	Enterprise [1]	32.9%	SmartRent, Inc.	35.9%
Open Lending Corporation	NA	Real Matters Inc.	NMF	SmartRent, Inc.	31.6%	Real Matters Inc.	28.1%
Radian Group Inc.	NA	Radian Group Inc.	NA	Real Matters Inc.	27.2%	Radian Group Inc.	NA
Voxtur Analytics Corp.	NA	Voxtur Analytics Corp.	NA	Radian Group Inc.	NA	Voxtur Analytics Corp.	NA

Profitability (FY 2026E Gross Profit to FY 2026E Revenue)		Profitability (FY 2024E Adjusted EBITDA to FY 2024E Revenue)		Profitability (FY 2025E Adjusted EBITDA to FY 2025E Revenue)		Profitability (FY 2026E Adjusted EBITDA to FY 2026E Revenue)	
Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers		Digital Insurance Carriers	
Enterprise [1]	52.1%	Enterprise	5.6%	Enterprise	41.5%	Enterprise	45.2%
Lemonade, Inc.	30.1%	Root, Inc.	-7.7%	Hippo Holdings Inc.	2.1%	Hippo Holdings Inc.	6.4%
Root, Inc.	26.6%	Hippo Holdings Inc.	-12.6%	Root, Inc.	-0.3%	Root, Inc.	-3.4%
Hippo Holdings Inc.	NA	Lemonade, Inc.	-31.1%	Lemonade, Inc.	-18.0%	Lemonade, Inc.	-12.0%
Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services		Property Software, Data & Services	
Zillow Group, Inc.	79.9%	Open Lending Corporation	47.2%	Open Lending Corporation	51.0%	Open Lending Corporation	55.1%
MeridianLink, Inc.	71.5%	MeridianLink, Inc.	39.8%	Enterprise	41.5%	Enterprise	45.2%
AppFolio, Inc.	63.1%	AppFolio, Inc.	26.0%	MeridianLink, Inc.	40.9%	MeridianLink, Inc.	40.1%
Aglysys, Inc.	62.9%	Zillow Group, Inc.	22.0%	AppFolio, Inc.	27.5%	Zillow Group, Inc.	30.2%
Blend Labs, Inc.	62.9%	Altus Group Limited	20.3%	Zillow Group, Inc.	26.0%	AppFolio, Inc.	27.0%
Enterprise [1]	52.1%	Aglysys, Inc.	16.1%	Altus Group Limited	22.6%	Aglysys, Inc.	18.4%
Porch Group, Inc.	52.0%	Voxtur Analytics Corp.	6.1%	Aglysys, Inc.	17.7%	Blend Labs, Inc.	13.6%
SmartRent, Inc.	38.2%	Enterprise	5.6%	SmartRent, Inc.	5.9%	SmartRent, Inc.	8.4%
Redfin Corporation	38.1%	Real Matters Inc.	4.1%	Real Matters Inc.	5.3%	Porch Group, Inc.	5.0%
Real Matters Inc.	28.0%	SmartRent, Inc.	2.4%	Porch Group, Inc.	5.0%	Redfin Corporation	3.6%
Altus Group Limited	NA	Porch Group, Inc.	1.1%	Blend Labs, Inc.	4.6%	Radian Group Inc.	NMF
Open Lending Corporation	NA	Redfin Corporation	-1.7%	Redfin Corporation	3.5%	Real Matters Inc.	NMF
Radian Group Inc.	NA	Blend Labs, Inc.	-15.1%	Radian Group Inc.	NMF	Altus Group Limited	NA
Voxtur Analytics Corp.	NA	Radian Group Inc.	NA	Voxtur Analytics Corp.	NA	Voxtur Analytics Corp.	NA

Note: No company shown for comparative purposes is identical to the Enterprise segment.

1. Reflects adjusted gross profit for the Enterprise segment.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

E refers to Estimated.

FY refers to Fiscal Year.

NA refers to not available.

NMF refers to not meaningful figure.

Sources: Bloomberg, Capital IQ, Company management and public filings.

04

APPENDICES

Selected Consolidated Financial Information

Selected Historical and Projected Financials

(Consolidated)

(dollars in millions)

	Fiscal Year Ended December 31,			Fiscal Year Ending December 31,			CAGR 2023 to 2026E
	2021	2022	2023	2024E	2025E	2026E	
Net Premiums Written	\$475.4	\$385.1	\$284.9	\$325.0	\$414.2	\$476.8	
Escrow and Other Fees	(65.4)	11.7	2.9	9.9	48.7	80.3	
Investment Income	3.1	3.1	6.3	6.0	5.2	5.9	
Total Revenue	\$413.1	\$399.8	\$294.1	\$341.0	\$468.0	\$563.0	24.2%
Growth %	--	-3.2%	-26.4%	75.9%	37.3%	20.3%	
Premiums Retained by Third Parties	(298.4)	(307.0)	(234.1)	(262.4)	(327.4)	(375.9)	
Retained Premiums and Fees	\$114.6	\$92.8	\$60.0	\$78.6	\$140.7	\$187.2	46.1%
Growth %	--	-19.1%	-35.4%	31.1%	79.0%	33.0%	
Direct Labor	(36.1)	(37.1)	(13.0)	(13.6)	(23.0)	(28.8)	
Direct Non-Labor	(37.4)	(16.4)	(11.1)	(13.8)	(28.2)	(39.6)	
Total Provision For Claims	0.0	(14.8)	(14.7)	(15.7)	(17.5)	(21.5)	
Total Direct Fulfillment Expenses	(73.5)	(68.3)	(38.7)	(43.1)	(68.7)	(90.0)	
Adjusted Gross Profit	\$41.2	\$24.5	\$21.2	\$35.5	\$72.0	\$97.2	66.0%
Margin % of Total Revenue	10.0%	6.1%	7.2%	10.4%	15.4%	17.3%	
Margin % Retained Premiums and Fees	35.9%	26.4%	35.4%	45.1%	51.1%	51.9%	
Customer Acquisition Costs	(20.6)	(19.7)	(7.4)	(7.7)	(9.5)	(10.8)	
Indirect Labor	(66.3)	(61.8)	(23.2)	(18.0)	(21.3)	(23.9)	
Indirect Non-Labor	(29.2)	(2.8)	(15.8)	(10.6)	(9.8)	(9.7)	
Other Operating Expenses	(9.1)	(35.9)	(8.6)	(8.7)	(10.8)	(14.1)	
Other Operating Expenses	(125.2)	(120.2)	(55.1)	(45.0)	(51.4)	(58.4)	
Adjusted EBITDA	(\$84.0)	(\$95.8)	(\$33.8)	(\$9.5)	\$20.5	\$38.7	NMF
Margin % of Total Revenue	-20.3%	-23.9%	-11.5%	-2.8%	4.4%	6.9%	
Margin % Retained Premiums and Fees	-73.3%	-103.2%	-56.4%	-12.1%	14.6%	20.7%	
Growth %	--	14.0%	-64.7%	-71.8%	-315.6%	88.8%	
Additional Financial Information							
Capital Expenditures				\$4.4	\$5.0	\$5.6	
Change in Net Working Capital				\$0.0	\$0.0	\$0.0	
Stock-Based Compensation				\$20.8	\$21.1	\$21.0	

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate.

E refers to Estimated.

NMF refers to not meaningful figure.

Source: Company management and public filings.

05 DISCLAIMER



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- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 56.6% premium to the Company’s closing share price on March 15, 2024, and a 43.2% premium to its 30-day VWAP
- On March 27, 2024, Centerbridge provided a revised merger agreement that included a \$6.29 price per share, which represents a 43.0% premium to the Company’s closing share price on March 27, 2024, and a 33.9% premium to its 30-day VWAP

Background and Summary (cont.)

Going Concern Financing Solutions

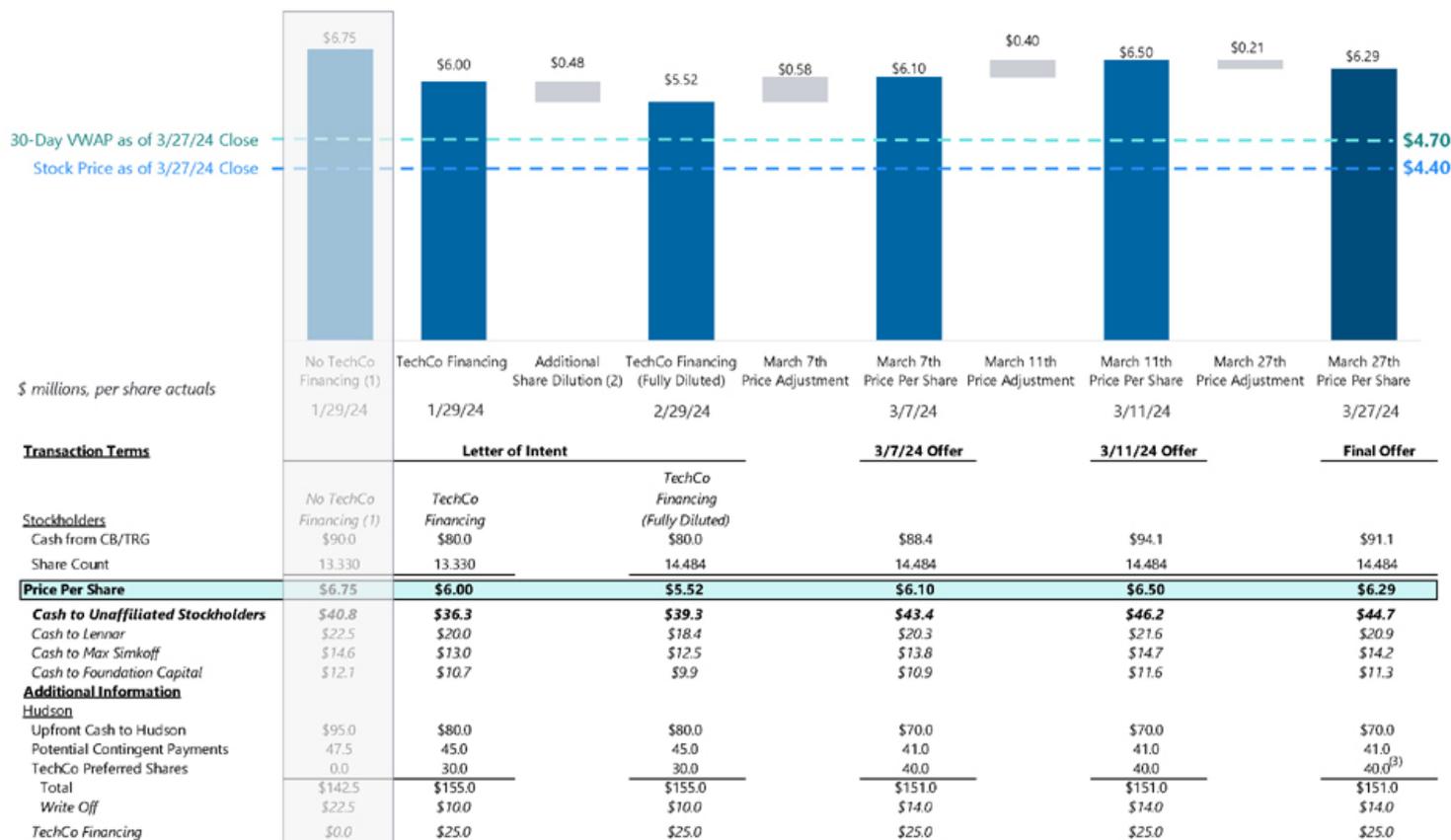
- Per Company management, the form 10-K will be filed on April 1st and management will need to provide final information related to additional financing solutions from Hudson and TRG for Deloitte for review to potentially avoid Going Concern language
- Hudson
 - Payment of \$16.0M Project Rami will be deferred until October 1, 2025, 18 months of additional liquidity
 - Cash interest expense of ~\$12.0M will be deferred until October 1, 2025, 18 months of additional liquidity
 - Current debt will be amended to 16.25% PIK interest until October 1, 2025, after which 10.00% will be paid in cash and the remainder in PIK, covenants shifting from Gross Written Premium to Retained Premiums and Fees basis
- CB / TRG
 - \$35.0M senior secured delayed draw term loan credit facility committed in two tranches through TRG (1st tranche: \$25.0M committed between closing and 12/31/2024; 2nd tranche: \$10.0M committed from 1/1/2025 to 6/30/2025)
 - Letter of commitment provided separate from deal (required to satisfy Deloitte going concern issues)
 - Commitment reduced dollar-for-dollar based on dividend received from underwriter in excess of \$5M (should reduce majority in matter of weeks)
 - Facility terms:
 - 3-year term from applicable draw
 - SOFR + 900 basis points (“bps”) PIK interest (100bps SOFR floor)
 - 1-year non-call, 10% premium in year 2, and par thereafter
 - No premium for prepayments in connection with a change of control with a party from the go-shop period
 - A 6% premium (in lieu of make-whole) for prepayments with proceeds of a special dividend within 60 days of signing the merger agreement
 - 3% commitment fee unless commitment is not drawn and is terminated in 30 days, then 2% commitment fee
 - Annual unused funds fee of 5%
 - No convertible notes, no warrants

Revised Deal Terms

- Deal terms will reflect that Doma must enter into certain transactions post-signing that could cost the Company up to \$9.0M
 - Reduces price per share to stockholder from \$6.50 to \$6.29



CB/TRG's Price Per Share Bridge – LOI to Final Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management

Note: Diluted shares are 14,484,371 as of 3/26/24 provided by management on 3/27/24

(1) No TechCo Financing offer is no longer option from buyer

(2) Dilution adjustment from time vested and change of control shares

(3) Hudson also receives 83bps of TechCo profits interest

Transaction Summary

<p>Consideration to Doma Stockholders</p>	<ul style="list-style-type: none"> • Acquisition of the Company by Parent via a Merger of the Company with Merger Sub • Total cash consideration to stockholders of \$91.1M on a fully diluted basis <ul style="list-style-type: none"> • Cash to unaffiliated stockholders of \$44.7M on a fully diluted basis • Cash of \$20.9M, \$14.2M, and \$11.3M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis • \$6.29 per share • Implies 43.0% premium to stock price, and 33.9% premium to 30-Day VWAP as of market close on March 27, 2024
<p>Hudson Debt Recapitalization</p>	<ul style="list-style-type: none"> • \$70.0M cash upfront at transaction close • \$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue • \$16.0M contingent payments from Project Rami • \$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise") • \$14.0M debt written off
<p>Lennar Investment</p>	<ul style="list-style-type: none"> • Lennar to invest \$20.9M in proceeds from sale of its Doma shares • \$17.0M additional cash investment in TRG for \$37.9M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement
<p>TechCo Capital Raise</p>	<ul style="list-style-type: none"> • \$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson <ul style="list-style-type: none"> • Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before TechCo Profits Interest dilution of 20% (19.2% for Management Incentive Plan and 0.8% for Hudson)

APPENDIX

Sources and Uses of Transaction Proceeds

Below is a high-level summary of Sources and Uses from total transaction proceeds

Doma Buyout

\$ millions

Sources	
Cash from TRG (Receiving Debt Commitment Letter)	\$186.1
Total Sources	\$186.1
Uses	
<u>Cash to Doma Stockholders</u>	
Cash to Unaffiliated Stockholders	\$44.7
Cash to Foundation Capital	11.3
Cash to Max Simkoff	14.2
Cash to Lennar	20.9
Subtotal	91.1
Cash to Hudson	70.0
Cash to TechCo	25.0
Total Uses	\$186.1

Lennar / TRG Capital Raise

\$ millions

Sources	
<u>Cash from Lennar</u>	
Cash from Sale of Doma Shares	\$20.9
Additional Investment	17.0
Subtotal	37.9
Total Sources	\$37.9
Uses	
Purchase of TRG Preferred Stock	\$37.9
Total Uses	\$37.9

Hudson Debt Recapitalization⁽¹⁾

\$ millions

Sources	
Cash from TRG	\$70.0
<u>Cash from Earnouts</u>	
Project Rami	16.0
Project Beacon	25.0
Subtotal	41.0
TechCo Preferred Shares	40.0
Debt Write-off	14.0
Total Sources	\$165.0
Uses	
Restructuring of Hudson Debt	\$165.0
Total Uses	\$165.0

Select Process Considerations

Select Requirements to Close

	Applicable Parties	Target Completion Date	Comments
Go-Shop	<ul style="list-style-type: none"> ✓ HL ✓ Doma 	50 days post-signing	<ul style="list-style-type: none"> • Doma, with the assistance of HL, to conduct market outreach with approval and supervision of the Special Committee • Breakup fee represents 2.0% of Equity Value in the event that Agreement is terminated prior to the go-shop end date or terminated in connection with superior proposal submitted during go-shop period, or 3.5% of Equity Value in all other cases • At the request of the Special Committee, HL would begin market outreach and report progress regularly to the Special Committee
TechCo Reorganization	<ul style="list-style-type: none"> ✓ Doma ✓ CB/TRG 	By transaction close	<ul style="list-style-type: none"> • Doma management to work with CB / TRG to formulate a go-forward reorganization plan for TechCo
CA UTC Wind Down / Approval	<ul style="list-style-type: none"> ✓ Doma ✓ Mayer Brown 	TBD	<ul style="list-style-type: none"> • Evaluate potential approval or wind-down alternatives
Stockholder Vote	<ul style="list-style-type: none"> ✓ Doma ✓ DPW / LW 	3-4 months post-signing	<ul style="list-style-type: none"> • Will need to complete go-shop before filing • Doma and its counsels, DPW and LW, will work to draft a Preliminary Proxy Statement by end of go-shop period • Send Definitive Proxy Statement once SEC review comment period completes • Hold Stockholder vote 3-4 months from signing • Approval requires >23.94% of total existing shares to vote in favor, which is >50.00% of remaining shares after excluding interested stockholders' 52.11% ownership shares (Lennar, Foundation Capital, Hudson, and Directors & Officers)
Regulatory Approval	<ul style="list-style-type: none"> ✓ Doma ✓ Mayer Brown ✓ CB/TRG ✓ Willkie 	4-6 months post-signing	<ul style="list-style-type: none"> • Regulatory approval required with SC DOI for the merger of TRG and DTI • Buyer to file Form A with SC DOI

Select Process Considerations (Cont.)

Select Requirements to Close

	Applicable Parties	Comments
Lennar Closing Condition	<ul style="list-style-type: none"> ✓ Centerbridge ✓ Lennar 	<ul style="list-style-type: none"> • Lennar to sign investment agreements and consummate investment with TRG before or substantially concurrently with the Closing
Hudson Closing Condition	<ul style="list-style-type: none"> ✓ Doma ✓ Latham ✓ DPW 	<ul style="list-style-type: none"> • One of the conditions to the obligations of Parent and Merger Sub to consummate the merger is that it will not be the case that if Hudson has entered a voluntary or involuntary bankruptcy proceeding, and the agreement with Hudson with respect to the recapitalization of its debt (described on page 6 above) has been rescinded, stayed or otherwise terminated as a result of the bankruptcy proceeding. • However, if a termination of the debt recapitalization agreement with Hudson occurs as a result of a Hudson bankruptcy, Doma will have 60 days to overturn the termination, negotiate and enter into alternative arrangements with Hudson, obtain replacement financing to satisfy the Hudson obligations, or negotiate other arrangements satisfactory to Doma, Parent and Merger Sub. • Note that Parent and Merger Sub have requested an absolute consent right to any alternative Hudson arrangements, replacement financing or other alternative arrangements, meaning that if the Hudson debt recapitalization agreements were set aside due to a Hudson bankruptcy, Parent and Merger Sub would be able to block alternative transactions without being subject to a reasonableness test. (This point remains under negotiation but this is Parent's current negotiating position.)



CORPORATE FINANCE
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November 2023

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Houlihan
Lokey

Project Beacon

Outreach Update & Process Timeline

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OUTREACH UPDATE



Investor Outreach Summary

***Confidential treatment requested**

Key Statistics

Houlihan Lokey and the Company reached out to 48 investors, of which 9 parties have NDAs in process, 15 have received the CIM / access to the VDR and 7 have either held a Fireside Chat ("FSC") or expressed interest in one in the near-term



Investor Outreach Summary

Feedback Highlights

Since launch, Beacon has received substantial interest from both strategic and financial investors. Below is a highlight of general feedback and area of interests / concerns

Select Feedback

PARTIES WHO EXPRESSED INTEREST IN PROCEEDING

- Excited about the platform, think the business model is unique
- See value and strategic fit
- Positive feedback regarding growth prospects of Enterprise business
- Foresee material synergies on costs and services
- Positive outlook on the new POS system integration strategy
- Interested in the underwriting business segment, with potential path to a control transaction with built-in price premium
- Open and flexible approach to potential transaction structure
- Interested in expanding portfolio in the mortgage / title and complimentary businesses

PARTIES WHO DECIDED TO PASS

- Concerns surrounding current capital structure and ability to negotiate terms with Hudson
- Lack of conviction for current title and mortgage environment
- Internal hurdle relating to pre-profit businesses
- Uncertainty with respect to precise use of proceeds
- Potentially interested in underwriter acquisition, but not as capital provider to Company
- Focusing on core operations, not looking for any new partnerships / inorganic growth opportunities
- Hesitation around current market environment
- Bandwidth issues

UPDATED PROCESS TIMELINE



Proposed Timeline

Houlihan Lokey is gathering feedback from potential investors over next two weeks with initial indication date target week of December 4th

 Holiday week

Activity	October			November				December				January			
	16	23	30	6	13	20	27	4	11	18	25	1	8	15	22
Market outreach and processing NDAs	█			█							█				
CIM sent				█							█				
Round I															
Interaction with counterparties	█			█							█				
Fireside chats				█							█				
Open Round I VDR					█	█					█				
HL coordinating diligence and gathering feedback						█	█	█	█		█				
Preliminary proposals received								★			█				
Round II															
Select Round II participants									█	█		█			
Open Round II VDR									█	█		█			
Management presentation									█	█	█	█			
Due diligence process / meetings									█	█	█	█	█		
Finalize offers and term sheet(s)											█	█			
Negotiate and execute term sheet(s)															
Select final counterparty(s) / exclusivity												█	█	█	
Confirmatory due diligence												█	█	█	
Negotiate legal documentation												█	█	█	
Sign Definitive Agreement(s)														★	



Houlihan
Lokey

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March 10, 2024

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**Houlihan
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Project Beacon

Preliminary Discussion Materials for the
Board of Directors of Doma Holdings, Inc.

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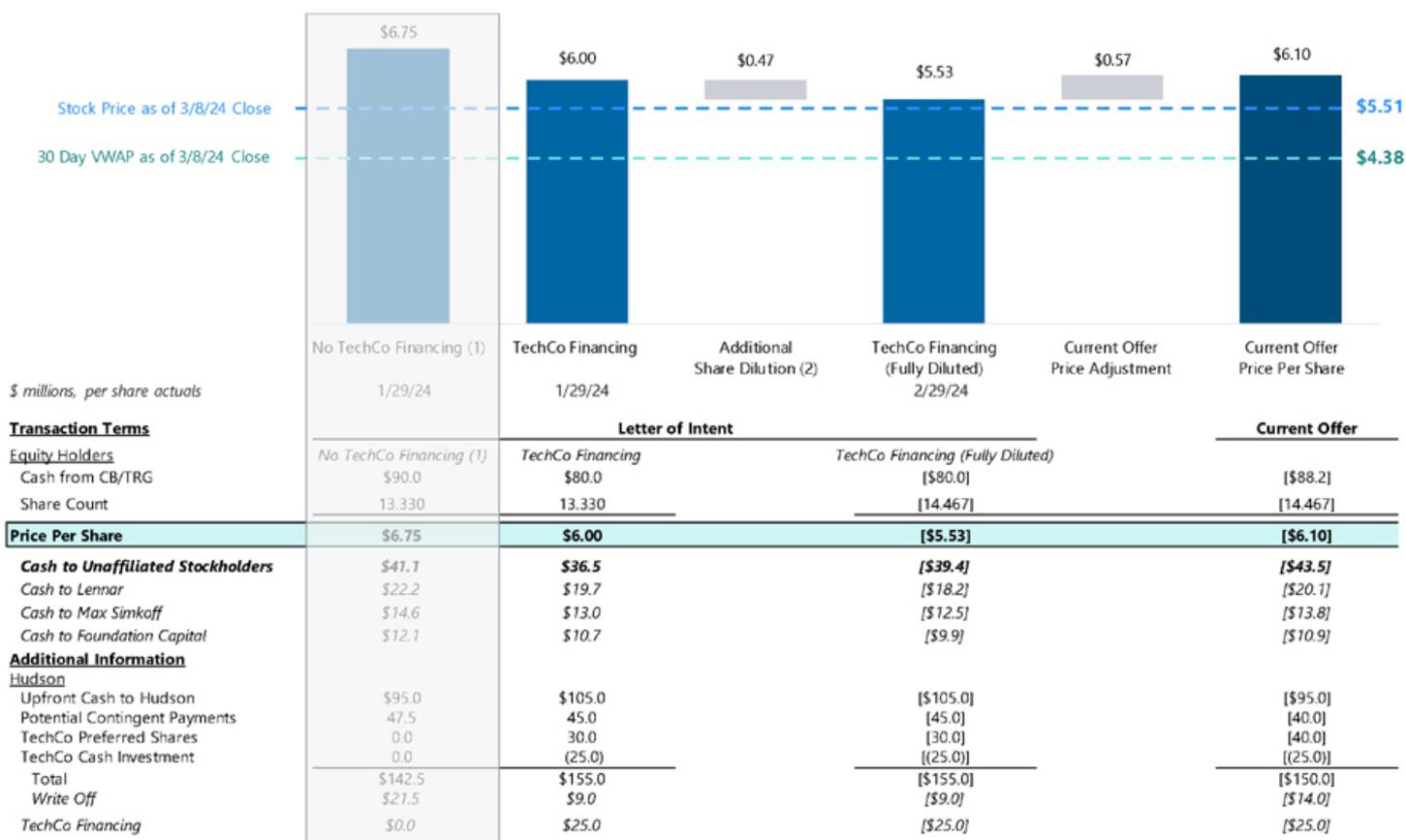
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- On March 7, 2024, after conducting due diligence, Centerbridge provided current offer of \$[6.10] per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024

CB/TRG's Price Per Share Bridge – LOI to Current Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management
 Note: Diluted shares are 14,465,568 provided by management on 3/8/24

(1) No TechCo Financing offer is no longer option from buyer

(2) Dilution adjustment from time vested and change of control shares

Transaction Summary

<p>Consideration to Doma Stockholders</p>	<ul style="list-style-type: none"> • Acquisition of the Company by Parent via a Merger of the Company with Merger Sub • Total cash consideration to stockholders of \$[88.2]M on a fully diluted basis <ul style="list-style-type: none"> • Cash to unaffiliated stockholders of \$[46.1]M on a fully diluted basis • Cash of \$[20.1]M, \$[13.8]M, and \$[10.9]M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis • \$[6.10] per share • Implies [10.7]% premium to stock price as of close March 8, 2024, and [39.4]% premium to 30-Day VWAP as of March 8, 2024
<p>Hudson Debt Recapitalization</p>	<ul style="list-style-type: none"> • \$[95.0]M cash upfront at transaction close • \$[25.0]M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue • \$[15.0]M contingent payments from Project Rami • \$[25.0]M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise") • \$[14.0]M debt written off
<p>Lennar Investment</p>	<ul style="list-style-type: none"> • Lennar to invest \$[20.1]M in proceeds ([22.7]% fully diluted ownership in Doma) • \$17.0M additional cash investment in TRG for \$[37.1]M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement
<p>TechCo Capital Raise</p>	<ul style="list-style-type: none"> • \$[25.0]M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M <ul style="list-style-type: none"> • Additional \$[15.0]M notional value of Series A Preferred Investment issued to Hudson • Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)

APPENDIX

Consolidated Projection Update Summary

*Confidential treatment requested

Consolidated Public Company Projection Comparison

	Consolidated Projections - Original			Consolidated Projections - Updated with Revised Enterprise Forecast			Differences		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
*Excludes Local and Big Data Segments (\$ in '000s)									
Revenue									
Net Written Premiums	\$325,034	\$414,172	\$476,820	\$325,034	\$414,172	\$476,820	\$0	\$0	\$0
Fee Income	11,334	54,188	91,327	12,963	58,295	92,280	1,629	4,107	962
Investment Income	6,003	5,153	5,871	6,003	5,153	5,871	(0)	0	0
Eliminations	(3,023)	(9,575)	(11,944)	(3,023)	(9,575)	(11,944)	0	0	0
Total Revenue	\$339,348	\$463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,629	\$4,107	\$992
% Growth									
Premiums Retained by Third Parties	\$261,702	\$327,359	\$375,866	\$262,363	\$327,359	\$375,866	\$662	\$0	\$0
Retained Premiums and Fees	\$77,646	\$136,578	\$186,208	\$78,612	\$140,685	\$187,169	\$966	\$4,107	\$962
% Growth									
Direct Fulfillment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,696	\$13,626	\$23,023	\$28,824	\$348	\$478	\$128
Direct Non-Labor	13,340	26,704	38,537	13,789	28,152	39,639	429	1,448	1,902
Total Provision for Claims	15,740	17,550	21,533	15,740	17,550	21,533	0	0	0
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$88,768	\$43,142	\$68,725	\$89,996	\$777	\$1,925	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,482	\$71,960	\$97,172	\$171	\$2,181	(\$296)
As a % of Retained Premiums and Fees									
Indirect & Other Expenses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,691	\$9,518	\$10,804	\$0	\$0	\$0
Indirect Labor	18,065	21,281	23,871	18,065	21,281	23,871	0	(0)	(0)
Indirect Non-Labor	11,420	13,214	16,551	11,405	13,313	16,019	45	98	46
Other Operating Expenses	7,869	7,322	7,132	7,869	7,322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,925	\$51,335	\$58,368	\$44,970	\$51,434	\$58,426	\$45	\$98	\$66
Adjusted EBITDA	(\$8,644)	\$18,443	\$38,070	(\$8,518)	\$20,526	\$38,746	\$126	\$2,083	(\$334)
As a % of Retained Premiums and Fees									

Overview of Assumption Changes Per Company Management

- [REDACTED]
- [REDACTED]
- [REDACTED]



CORPORATE FINANCE
FINANCIAL RESTRUCTURING
FINANCIAL AND VALUATION ADVISORY

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March 12, 2024

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**Houlihan
Lokey**

Project Beacon

Discussion Materials for the Board of
Directors of Doma Holdings, Inc.

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All budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management (or, with respect to information obtained from public sources, represent reasonable estimates and Houlihan Lokey expresses no opinion with respect to such budgets, projections or estimates or the assumptions on which they are based). The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.

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The materials are not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. The materials do not constitute a commitment by Houlihan Lokey or any of its affiliates to underwrite, subscribe for or place any securities, to extend or arrange credit, or to provide any other services. In the ordinary course of business, certain of Houlihan Lokey's affiliates and employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, any Transaction counterparty, any other Transaction participant, any other financially interested party with respect to any transaction, other entities or parties that are mentioned in the materials, or any of the foregoing entities' or parties' respective affiliates, subsidiaries, investment funds, portfolio companies and representatives (collectively, the "Interested Parties"), or any currency or commodity that may be involved in the Transaction. Houlihan Lokey provides mergers and acquisitions, restructuring and other advisory and consulting services to clients, which may have in the past included, or may currently or in the future include, one or more Interested Parties, for which services Houlihan Lokey has received, and may receive, compensation. Although Houlihan Lokey in the course of such activities and relationships or otherwise may have acquired, or may in the future acquire, information about one or more Interested Parties or the Transaction, or that otherwise may be of interest to the Special Committee, or the Company, Houlihan Lokey shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that Houlihan Lokey is in possession of such information, to the Special Committee, or the Company or to use such information on behalf of the Special Committee, or the Company. Houlihan Lokey's personnel may make statements or provide advice that is contrary to information contained in the materials.

Background and Summary

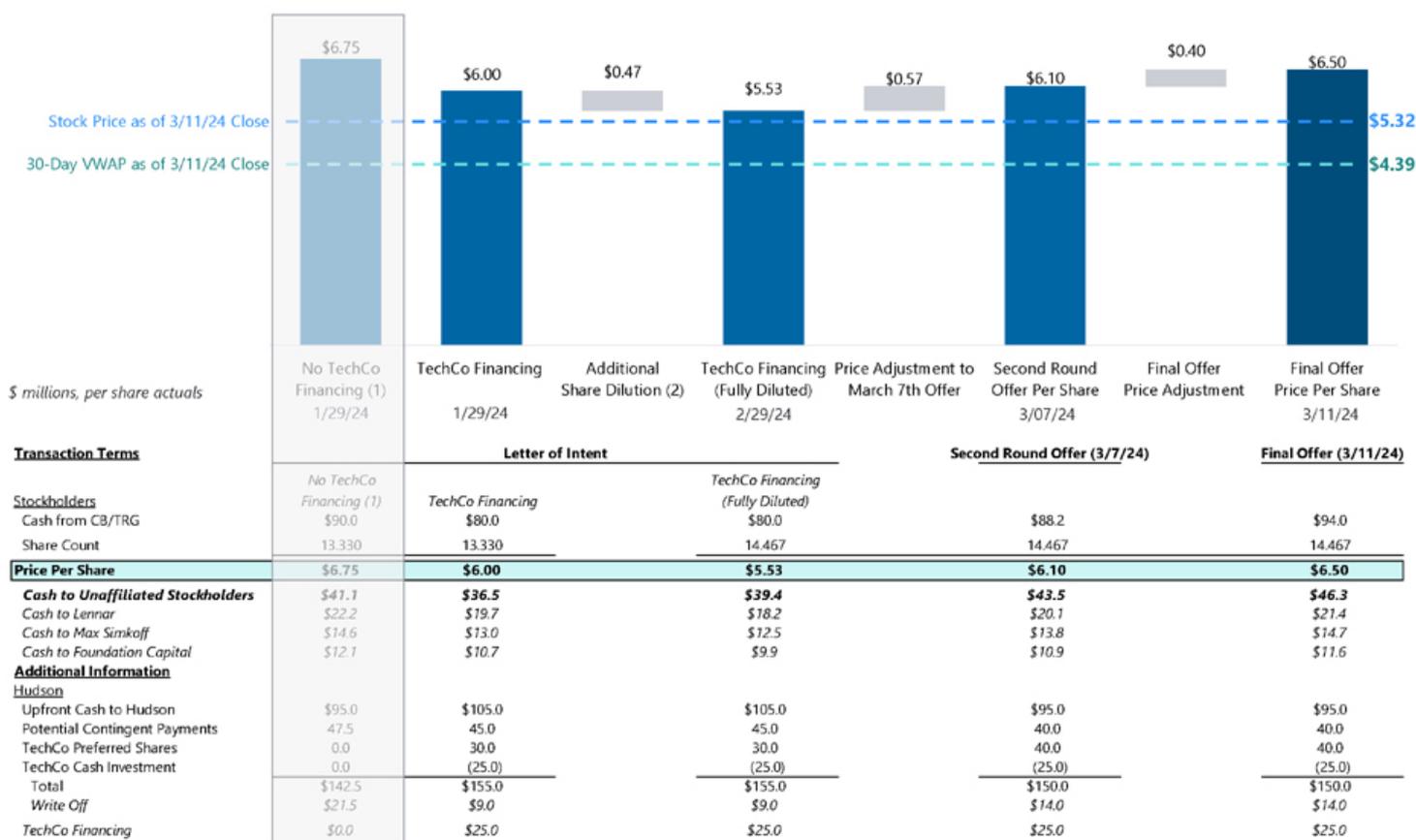
Background

- Houlihan Lokey (“HL”) was formally engaged in October 2023 to advise Doma (“the Company”) on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge / Title Resources Group (“TRG”) to evaluate a potential acquisition of the Company’s Underwriting segment
 - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
 - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
 - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

CB/TRG Take-Private Offer

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private acquisition of the Company
 - On January 24, 2024, The Company received an LOI from TRG to acquire the Company’s equity for \$5.53 – \$6.22 per share⁽¹⁾ compared to \$4.65 30-Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
 - Hudson’s debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
 - Centerbridge’s offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M in exchange for TRG preferred shares
 - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided offer of \$6.10 per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024
- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 22.2% premium to the Company’s closing share price on March 11, 2024 and a 48.1% premium to its 30-day VWAP

CB/TRG's Price Per Share Bridge – LOI to Final Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management
 Note: Diluted shares are 14,466,568 provided by management on 3/8/24

(1) No TechCo Financing offer is no longer option from buyer

(2) Dilution adjustment from time vested and change of control shares

Transaction Summary

Consideration to Doma Stockholders	<ul style="list-style-type: none"> • Acquisition of the Company by Parent via a Merger of the Company with Merger Sub • Total cash consideration to stockholders of \$94.0M on a fully diluted basis <ul style="list-style-type: none"> • Cash to unaffiliated stockholders of \$46.3M on a fully diluted basis • Cash of \$21.4M, \$14.7M, and \$11.6M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis • \$6.50 per share • Implies 22.2% premium to stock price, and 48.1% premium to 30-Day VWAP as of market close on March 11, 2024
Hudson Debt Recapitalization	<ul style="list-style-type: none"> • \$95.0M cash upfront at transaction close • \$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue • \$15.0M contingent payments from Project Rami • \$25.0M new money investment in Tech Co for \$40M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise") • \$14.0M debt written off
Lennar Investment	<ul style="list-style-type: none"> • Lennar to invest \$21.4M in proceeds from sale of its Doma shares • \$17.0M additional cash investment in TRG for \$38.4M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement
TechCo Capital Raise	<ul style="list-style-type: none"> • \$25.0M Series A Preferred Investment from Hudson into TechCo at a Pre-Money valuation of \$80.0M <ul style="list-style-type: none"> • Additional \$15.0M notional value of Series A Preferred Investment issued to Hudson • Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before Management Incentive Plan dilution (up to 20%)

APPENDIX

Consolidated Projection Update Summary

*Confidential treatment requested

Consolidated Public Company Projection Comparison

	Consolidated Projections - Original			Consolidated Projections - Updated with Revised Enterprise Forecast			Differences		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
*Excludes Local and Big Bets Segments (\$ in '000s)									
Revenue									
Net Written Premiums	\$325,034	\$414,172	\$476,820	\$325,034	\$414,172	\$476,820	\$0	\$0	\$0
Fee Income	11,334	54,188	91,327	12,963	58,295	92,289	1,629	4,107	962
Investment Income	6,003	5,153	5,871	6,003	5,153	5,871	(0)	0	0
Eliminations	(3,023)	(9,575)	(11,944)	(3,023)	(9,575)	(11,944)	0	0	0
Total Revenue	\$339,348	\$463,937	\$562,074	\$340,977	\$468,044	\$563,036	\$1,629	\$4,107	\$962
% Growth									
Premiums Retained by Third Parties	\$261,702	\$327,359	\$375,868	\$262,383	\$327,359	\$375,868	\$682	\$0	\$0
Retained Premiums and Fees	\$77,646	\$136,578	\$186,206	\$78,593	\$140,685	\$187,168	\$948	\$4,107	\$962
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Direct Fulfillment Expenses									
Direct Labor	\$13,278	\$22,545	\$28,698	\$13,626	\$23,623	\$28,824	\$348	\$478	\$126
Direct Non-Labor	13,340	26,704	38,537	13,769	28,152	39,639	429	1,448	1,102
Total Provision for Claims	15,746	17,550	21,533	15,746	17,550	21,533	0	0	0
Total Direct Fulfillment Expenses	\$42,365	\$66,799	\$89,768	\$43,142	\$68,725	\$89,996	\$777	\$1,928	\$1,228
Adjusted Gross Profit	\$35,281	\$69,779	\$97,438	\$35,452	\$71,980	\$97,172	\$171	\$2,101	(\$266)
<i>As a % of Retained Premiums and Fees</i>									
Indirect & Other Expenses									
Customer Acquisition Costs	\$7,691	\$9,518	\$10,804	\$7,691	\$9,518	\$10,804	\$0	\$0	\$0
Indirect Labor	18,005	21,281	23,871	18,005	21,281	23,871	0	(0)	(0)
Indirect Non-Labor	11,420	13,214	16,551	11,465	13,313	16,619	45	98	68
Other Operating Expenses	7,809	7,322	7,132	7,809	7,322	7,132	0	0	0
Total Indirect & Other Expenses	\$44,926	\$51,335	\$58,358	\$44,970	\$51,434	\$58,426	\$45	\$98	\$68
Adjusted EBITDA	(\$9,645)	\$18,443	\$39,080	(\$9,519)	\$20,526	\$38,746	\$126	\$2,083	(\$334)
<i>As a % of Retained Premiums and Fees</i>									

Overview of Assumption Changes Per Company Management

- [REDACTED]
- [REDACTED]
- [REDACTED]



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**Houlihan
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Project Beacon

Preliminary Discussion Materials for the
Board of Directors of Doma Holdings, Inc.

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economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be sold.

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Key Developments from the Past Week

*Confidential treatment requested

Sale to Centerbridge ("CB")

- March 12, 2024, CB did not sign the definitive agreement as planned after a Title Resources Group ("TRG") minority investor identified a potential legal and business risk with the sale to TRG
 - CB has been working to provide a solution to this minority investor that their respective counsels are finalizing

Underwriter Dividend - Summary of Events with South Carolina Department of Insurance ("SC DOI" or "the Regulator")

- February 15, 2024, Doma ("the Company") applied for a \$40M dividend with the SC DOI
 - Initial conversations with analysts were positive and seemed likely that SC DOI would approve the special dividend, however, February 28th, the regulator denied the dividend
- March 4, 2024, management met with SC DOI to obtain clarity on rejection of dividend
- March 7, 2024, the Company reapplied for a \$35M dividend and submitted a presentation to the regulator providing rationale for the dividend
- March 12, 2024, the Regulator indicated that this dividend may be denied, or delayed until mid-April or later
 - If approved, management assumes dividend would likely to be in range of \$17M - \$31M based on if 10:1 ratio is applied to forward-looking or backward-looking financials
- Management is scheduled to meet with SC DOI to clarify communications received to date and determine likely dividend approval level

Fannie Mae Title Acceptance Pilot

- [REDACTED]
- [REDACTED]

Liquidity Profile⁽¹⁾

(\$000's)

	3/18/2024	3/25/2024	4/1/2024	4/8/2024	4/15/2024	4/22/2024	4/29/2024
Agency Cash Beginning Balance	\$3,935	\$2,766	\$1,947	\$1,697	\$808	\$559	(\$1,447)
Cash Burn (excluding Interest)	(1,169)	1,221	(250)	(889)	(250)	(2,006)	597
Interest	-	(2,040)	-	-	-	-	-
Agency Cash Ending Balance	\$2,766	\$1,947	\$1,697	\$808	\$559	(\$1,447)	(\$850)

Bridge to Underwriter Dividend

*Confidential treatment requested

Potential levers available to Doma

Hudson	<ul style="list-style-type: none">• Management is exploring the following mutually applicable alternatives with Hudson:<ul style="list-style-type: none">- Pause on cash interest payments until dividend is received- Delay providing Rami earnout until CB deal close or long-term solution is implemented - \$14.5M impact
Additional Financing Options	<ul style="list-style-type: none">• With Board approval, HL can approach a targeted number of potential capital providers<ul style="list-style-type: none">- Would look for best terms on a [short-term] credit facility that would be senior to existing debt- Illustrative terms: up to \$[40]M credit line, of which \$[20]M is canceled upon receipt of dividend• Potential Bridge Financing Parties:<ul style="list-style-type: none">- [REDACTED]
Centerbridge	<ul style="list-style-type: none">• Signing the deal with CB could allow for Doma to negotiate bridge financing<ul style="list-style-type: none">- May require deal concessions- Could complicate close
Inside Investor Support	<ul style="list-style-type: none">• [To be discussed]

Management Plan to Bridge to Dividend

Engage Hudson

- Management has proposed the following bridge solutions to Hudson and is awaiting cost and terms
 - Management has asked that Hudson provide proposal by COB Friday March 22
- Management also approached Hudson for an \$[18]M line of credit, but Hudson said they were unlikely to provide a credit facility
 - Additional bridge financing will be required to avoid going concern

Potential Hudson Bridge Solutions

(\$000's)

Frozen Cash Interest Payments (Mar '24 through Aug '25)	\$12,088
Delay Rami Earnout Payments (Book Value Estimate)	14,500
Total Cash Value of Hudson Bridge Solutions	\$26,588

Additional Financing to Avoid Going Concern (Cash Positive until Aug. 2025)

(\$000's)

Additional Financing Needed	18,000
Total Financing Needed to Avoid Going Concern	\$44,588

Dependent on CB Go / No-Go

- Response from CB expected end-of-day Tuesday March 19, but prone to slippage
- If CB moves forward with transaction, then
 - See if problem can be solved between Hudson and dividend, and/or
 - Initiate dialogue with CB related to the issues
- If CB does not solve issues and/or confirm support for the Merger [by EOD Wednesday March 20]⁽¹⁾, then consider:
 - Engage third-parties to provide bridge financing
 - Daylighting issues to Fannie Mae and solutioning with them
 - Obtaining comfort letters from financial constituents with respect to supporting company during an interim period

Continue Dialogue with SC DOI Ahead of Decision

- Management to meet with SC DOI on March 20, 2024 to understand timeline and quantum of dividend





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March 28, 2024



**Houlihan
Lokey**

Project Beacon

Discussion Materials for the Board of
Directors of Doma Holdings, Inc.

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Background and Summary

Background

- Houlihan Lokey (“HL”) was formally engaged in October 2023 to advise Doma (“the Company”) on a potential capital raise. In the background, the Company had been in prior discussions with Centerbridge (“CB”) / Title Resources Group (“TRG”) to evaluate a potential acquisition of the Company’s Underwriting segment
 - On November 15, 2023, Centerbridge / TRG shared an initial indication of interest to purchase the Underwriting segment that required Lennar to roll their shares into the combined entity
 - On November 21, 2023, a Special Committee of the Board of Directors was formed to evaluate potential transaction(s) after receipt of IOI from Centerbridge given proposal of Lennar investment
- Within the scope of the capital raise process, Company management and, at the request of the Company, HL made outreach to 54 potential investors, of which 35 parties were given access to a virtual data room, and 17 of those held management meeting sessions with the Company
 - There was no lead investor identified for the capital raise, but a few parties expressed interest in smaller potential tag-along investments as part of a larger take-private or only in TechCo if a lead investor were to materialize

CB/TRG Take-Private Offer

- HL, at direction of and with approval from the Special Committee, continued discussions with Centerbridge to consider a take-private acquisition of the Company
 - On January 24, 2024, the Company received an LOI from TRG to acquire the Company’s equity for \$5.52 – \$6.21 per share⁽¹⁾ compared to \$4.65 30-Day VWAP at that time and current share price of \$4.16 as of close January 24, 2024
 - Hudson’s debt would be eliminated with combination of cash pay off, TechCo preferred shares, and contingent payments
 - Centerbridge’s offer required Lennar Corporation to invest Doma share sale proceeds plus \$17M in exchange for TRG preferred shares
 - The Company entered exclusivity with Centerbridge / TRG on January 29, 2024, ending on February 29, 2024
- On March 7, 2024, after conducting due diligence, Centerbridge provided offer of \$6.10 per share compared to \$4.38 30-Day VWAP at time of offer and current share price of \$5.51 as of close on March 8, 2024
- On March 11, 2024, the Special Committee asked Centerbridge for a best and final price as well as a 75-day-go-shop. Centerbridge came back with a price increase to \$6.50 per share and 50-day go-shop, which represents a 56.6% premium to the Company’s closing share price on March 15, 2024, and a 43.2% premium to its 30-day VWAP
- On March 27, 2024, Centerbridge provided a revised merger agreement that included a \$6.29 price per share, which represents a 43.0% premium to the Company’s closing share price on March 27, 2024, and a 33.9% premium to its 30-day VWAP

Background and Summary (cont.)

Going Concern Financing Solutions

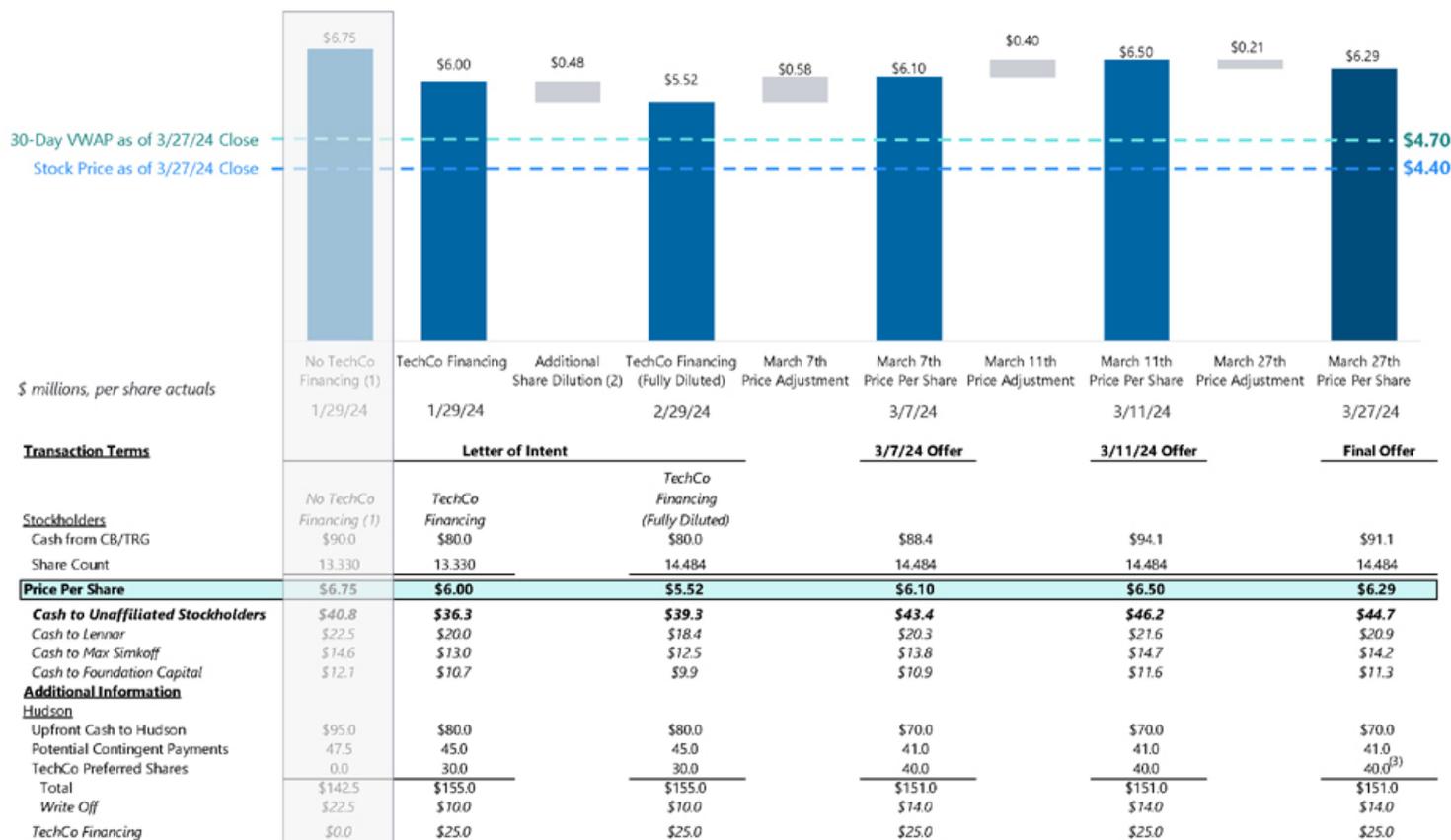
- Per Company management, the form 10-K will be filed on April 1st and management will need to provide final information related to additional financing solutions from Hudson and TRG for Deloitte for review to potentially avoid Going Concern language
- Hudson
 - Payment of \$16.0M Project Rami will be deferred until October 1, 2025, 18 months of additional liquidity
 - Cash interest expense of ~\$12.0M will be deferred until October 1, 2025, 18 months of additional liquidity
 - Current debt will be amended to 16.25% PIK interest until October 1, 2025, after which 10.00% will be paid in cash and the remainder in PIK, covenants shifting from Gross Written Premium to Retained Premiums and Fees basis
- CB / TRG
 - \$35.0M senior secured delayed draw term loan credit facility committed in two tranches through TRG (1st tranche: \$25.0M committed between closing and 12/31/2024; 2nd tranche: \$10.0M committed from 1/1/2025 to 6/30/2025)
 - Letter of commitment provided separate from deal (required to satisfy Deloitte going concern issues)
 - Commitment reduced dollar-for-dollar based on dividend received from underwriter in excess of \$5M (should reduce majority in matter of weeks)
 - Facility terms:
 - 3-year term from applicable draw
 - SOFR + 900 basis points (“bps”) PIK interest (100bps SOFR floor)
 - 1-year non-call, 10% premium in year 2, and par thereafter
 - No premium for prepayments in connection with a change of control with a party from the go-shop period
 - A 6% premium (in lieu of make-whole) for prepayments with proceeds of a special dividend within 60 days of signing the merger agreement
 - 3% commitment fee unless commitment is not drawn and is terminated in 30 days, then 2% commitment fee
 - Annual unused funds fee of 5%
 - No convertible notes, no warrants

Revised Deal Terms

- Deal terms will reflect that Doma must enter into certain transactions post-signing that could cost the Company up to \$9.0M
 - Reduces price per share to stockholder from \$6.50 to \$6.29



CB/TRG's Price Per Share Bridge – LOI to Final Offer



Source: Letter of Intent, dated 1/29/24, from Title Resources Guaranty Company to the Committee; discussions with Company Management

Note: Diluted shares are 14,484,371 as of 3/26/24 provided by management on 3/27/24

(1) No TechCo Financing offer is no longer option from buyer

(2) Dilution adjustment from time vested and change of control shares

(3) Hudson also receives 83bps of TechCo profits interest

Transaction Summary

Consideration to Doma Stockholders	<ul style="list-style-type: none"> • Acquisition of the Company by Parent via a Merger of the Company with Merger Sub • Total cash consideration to stockholders of \$91.1M on a fully diluted basis <ul style="list-style-type: none"> • Cash to unaffiliated stockholders of \$44.7M on a fully diluted basis • Cash of \$20.9M, \$14.2M, and \$11.3M to Lennar, Max Simkoff, and Foundation Capital, respectively on a fully diluted basis • \$6.29 per share • Implies 43.0% premium to stock price, and 33.9% premium to 30-Day VWAP as of market close on March 27, 2024
Hudson Debt Recapitalization	<ul style="list-style-type: none"> • \$70.0M cash upfront at transaction close • \$25.0M contingent debt instrument vesting 50% in 2025 and 50% in 2026 based on TechCo revenue • \$16.0M contingent payments from Project Rami • \$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson (see detail in "TechCo Capital Raise") • \$14.0M debt written off
Lennar Investment	<ul style="list-style-type: none"> • Lennar to invest \$20.9M in proceeds from sale of its Doma shares • \$17.0M additional cash investment in TRG for \$37.9M total investment into TRG Preferred Equity to meet Centerbridge / TRG transaction requirement
TechCo Capital Raise	<ul style="list-style-type: none"> • \$25.0M new money investment in Tech Co for \$40.0M notional value of Series A Preferred Investment issued to Hudson <ul style="list-style-type: none"> • Prior to dilution from management pool, Hudson would own 33.3% of TechCo (Pref), and TRG would own 66.7% of TechCo (Common), before TechCo Profits Interest dilution of 20% (19.2% for Management Incentive Plan and 0.8% for Hudson)



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CALCULATION OF FILING FEE TABLES

Schedule 13E-3
(Form Type)

Doma Holdings, Inc.
RE Closing Buyer Corp.
RE Closing Merger Sub Inc.
Closing Parent Holdco, L.P.
Lennar Corporation
LEN FW Investor, LLC
LENX ST Investor, LLC

(Exact Name of Registrant and Name of Person Filing Statement)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to be Paid	\$ 95,434,662.35 (1)(2)	0.00014760	\$ 14,086.16 (3)
Fees Previously Paid	\$ 0		\$ 0
Total Transaction Valuation	\$ 95,434,662.35		
Total Fees Due for Filing			\$ 14,086.16
Total Fees Previously Paid			\$ 0
Total Fee Offsets			\$ 14,086.16 (4)
Net Fee Due			\$ 0

(1) Aggregate number of securities to which transaction applies: As of the close of business on May 15, 2024, the maximum number of shares of the Company's common stock to which this transaction applies is estimated to be 15,174,115, which consists of:

- (a) 14,065,394 issued and outstanding shares of Common Stock entitled to receive the per share merger consideration of \$6.29;
- (b) 1,094,693 shares of common stock underlying outstanding Company RSU Awards, which are entitled to receive the per share merger consideration of \$6.29; and
- (c) 14,028 shares of common stock underlying outstanding Company Options to purchase shares of common stock that have an exercise price per share that is less than \$6.29 (such options, the "In-the-Money Options"), which are entitled to receive the per share merger consideration of \$6.29 minus the applicable exercise price.

As of the close of business on May 15, 2024, there were no Company RS Awards outstanding, 693,333 shares of common stock underlying outstanding Company Warrants and a maximum of 211,860 shares of common stock underlying outstanding Company PRSU Awards (assuming maximum performance-based vesting was achieved). Pursuant to the Merger Agreement, at the Effective Time, each outstanding Company Warrant shall, in accordance with its terms, automatically and without any required action on the part of the holder thereof, cease to represent a Company Warrant in respect of Common Stock and shall become a Company Warrant exercisable for the per share merger consideration of \$6.29. If a holder properly exercises a Company Warrant within thirty (30) days following the public disclosure of the consummation of the Merger pursuant to a current report on Form 8-K, the Warrant Price, as defined in the Warrant Agreement, with respect to such exercise shall be reduced by an amount (in dollars and in no event less than zero) equal to the difference of (a) the Warrant Price in effect prior to such reduction minus (b) (i) the per share merger consideration of \$6.29 minus (ii) the Black-Scholes Warrant Value (as defined in the Warrant Agreement). As of the close of business on May 15, 2024, the Company estimated that the Warrant Price, as adjusted pursuant to the foregoing sentence, to be \$6.29 and, accordingly, the Company does not expect any Company Warrants to be exercised following the Effective Time and has excluded the Company Warrants from the maximum number of shares of the Company's common stock to which this transaction applies in the table above. Pursuant to the Merger Agreement, at the Effective Time, each outstanding Company PRSU Award shall, automatically and without any required action on the part of the holder thereof, be cancelled and terminated and converted into the right to receive an amount of cash, if any, equal to the product obtained by (a) the aggregate number of shares of common stock subject to such Company PRSU Award (if any) that would satisfy the performance conditions applicable to such Company PRSU Award as of the Effective Time measured as of immediately prior to the Effective Time (in accordance with the applicable award agreement governing such Company PRSU Award) by (b) the per share merger consideration of \$6.29. As of the close of business on May 15, 2024, the Company estimates that no outstanding Company PRSU Awards would be eligible to receive the per share merger consideration at the Effective Time.

(2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of May 15, 2024, the underlying value of the transaction was calculated based on the sum of:

- (a) the product of 14,065,394 shares of Common Stock and the per share merger consideration of \$6.29;
- (b) the product of 1,094,693 shares of common stock underlying outstanding Company RSU Awards and the per share merger consideration of \$6.29; and
- (c) the product of 14,028 shares of common stock underlying the In-the-Money Options and \$5.54 (which is the difference between the per share merger consideration of \$6.29 and the weighted average exercise price of \$0.75 per share).

(3) In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.00014760.

(4) Doma Holdings, Inc. previously paid \$14,086.16 upon the filing of its Preliminary Proxy Statement on Schedule 14A on May 21, 2024 in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		Schedule 14A	001-39754	May 21, 2024		\$ 14,086.16	
Fee Offset Sources	Doma Holdings, Inc.	Schedule 14A	001-39754		May 21, 2024		\$ 14,086.16 (4)