The logo for Dye & Durham is a stylized, thick magenta square with a white center. The text "Dye & Durham" is written in a bold, dark magenta serif font within the white center.

# Dye & Durham

Investor Presentation  
March 2021



# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to: our strategic plans and growth opportunities; the Company's financial targets; and our post-IPO net debt.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of common shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the prospectus.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward looking statements. Any forward-looking statement that are made in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

See "Forward-Looking Statements" and "Risk Factors" in the prospectus for more details.

## Non-IFRS Measures

This presentation makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS financial measures, including "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin" and "Net Debt" to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period. "Net Debt" as used in this presentation equals total debt less cash and cash equivalents. For further details on certain of these Non-IFRS measures, including relevant reconciliations, see "Non-IFRS Measures" in the prospectus.

**Certain totals, subtotals and percentages may not reconcile due to rounding.**

# Dye & Durham's Platform is a **one-stop legal gateway** to public records data

Validation

Compliance

Legal professionals



Incorporation



Due diligence



Real estate



Auto



Merger



Public records

\*selected examples



Service Ontario



BC Registry Services



Service Alberta



BC Land Title & Survey



HM Land Registry

## Best-in-class technology based **platform**

# Large & Diverse Customer Base with Significant Room for Growth

Law Firms & Legal Professionals



Government



Financial Institutions



**50,000+** Active clients

## Predictable Business Model

**<2%**  
Customer churn<sup>1</sup>

**109%**  
Net revenue retention<sup>2</sup>

Dye & Durham Net Promoter Score: **47**<sup>3</sup>

Software Industry Average: **30**<sup>4</sup>

## Broad penetration into blue-chip client base

1) Calculated based on clients that generated revenue of >\$5,000.  
2) Calculated by multiplying (a) 100, by (b) a fraction, (i) the denominator of which is the total revenue generated from all clients with >\$5,000 of revenue in FY2018, and (ii) the numerator of which is the total revenue generated from all such clients in FY2019.  
3) Based on the Company's Q2 2021 customer survey.  
4) NICE Systems Inc. 2019 U.S. Consumer Net Promoter Benchmarks.

# Essential Service to Our Customers

Regulatory burden for our customers is increasing

CUSTOMER  
NEEDS:



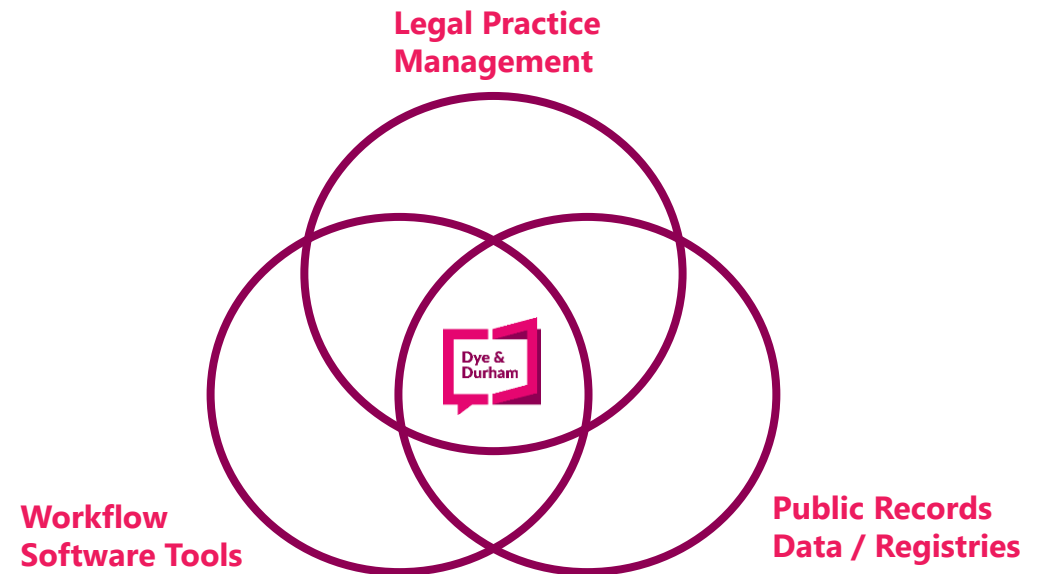
MINIMIZE  
INTEGRATION  
LIABILITY



1. ACCURACY  
2. TIMELINESS

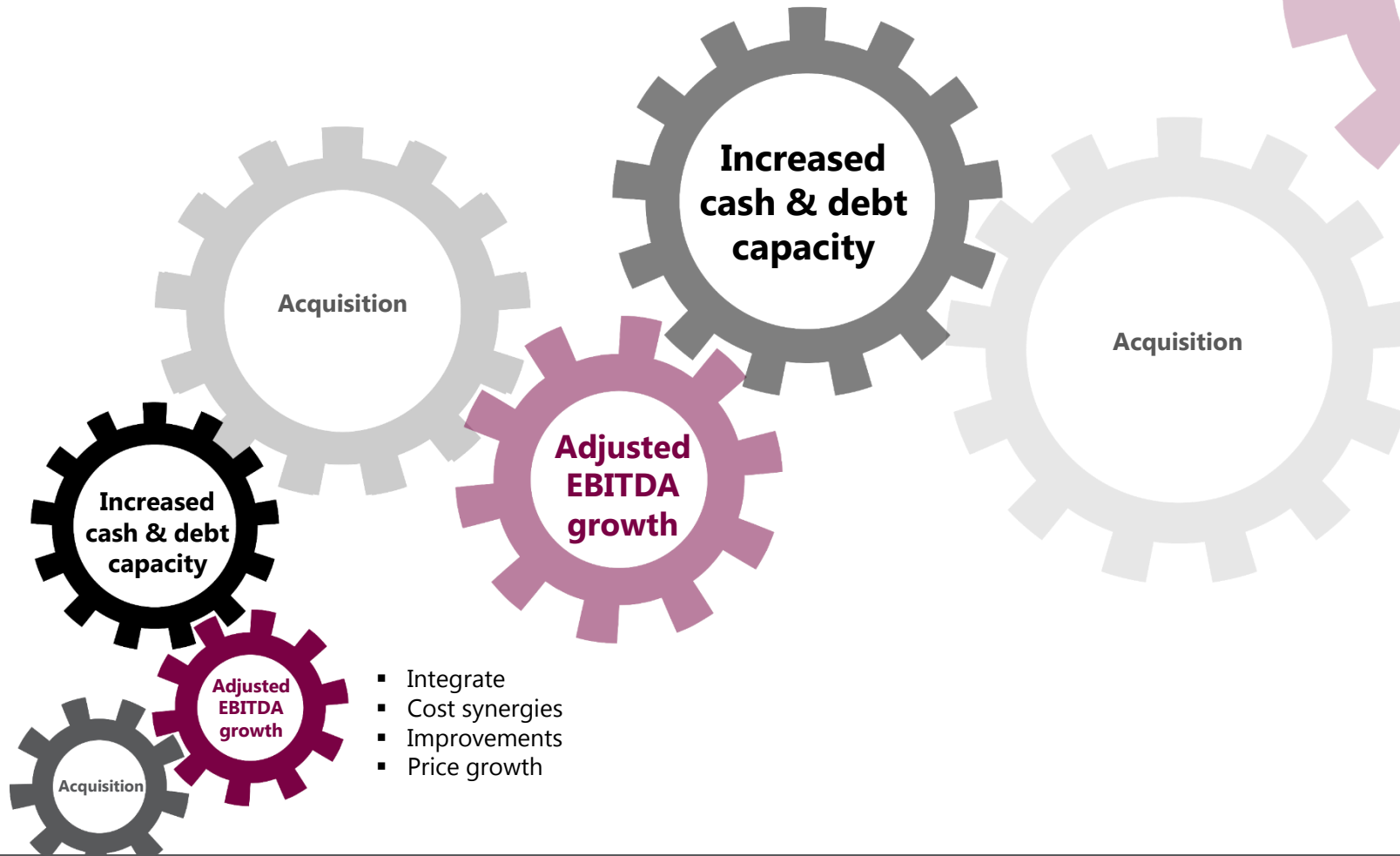
**“Our customers cannot afford to be wrong”**

## Dye & Durham Integrated Offerings



Market fundamentals conducive to M&A strategy

# Attractive Consolidation Platform



**20+**  
acquisitions completed since 2013

**2.0 – 3.5X**  
targeted debt/EBITDA ratio

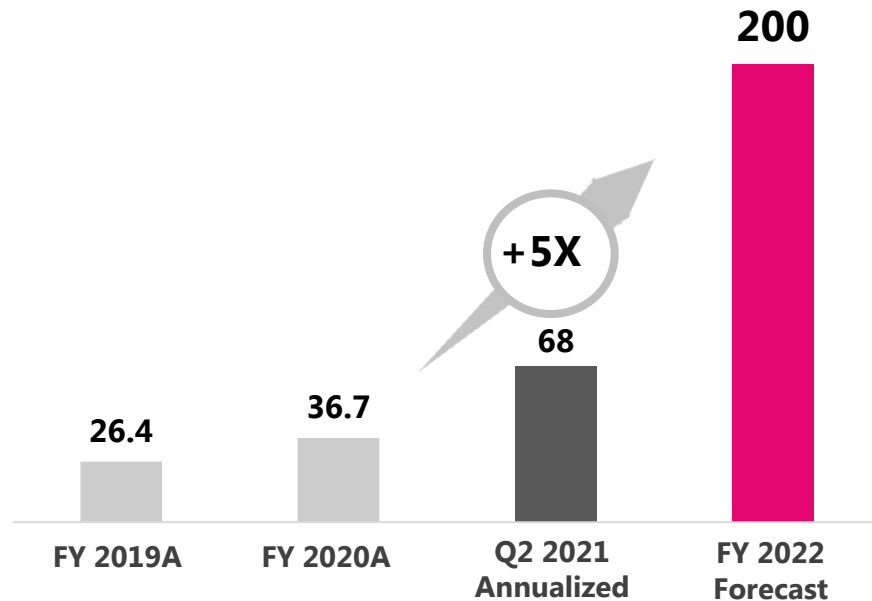
**107%**  
Adjusted EBITDA CAGR  
(FY16A-FY20A)

**65%** Revenue CAGR  
(FY16A-FY20A)

**Acquire, integrate and drive Adj. EBITDA**

# High Growth, High-margin Business

**Adjusted EBITDA<sup>1</sup>**  
(C\$M)



**\$200M**

**Adjusted EBITDA forecast  
in FY 2022<sup>1,2</sup>**

**50%+**

**Historical Adjusted EBITDA margin<sup>1</sup>**

**Effectively deployed \$860M capital to drive EBITDA growth<sup>2</sup>**

1) Adjusted EBITDA is a non IFRS measure. Please see the Company's most recent management discussion and analysis

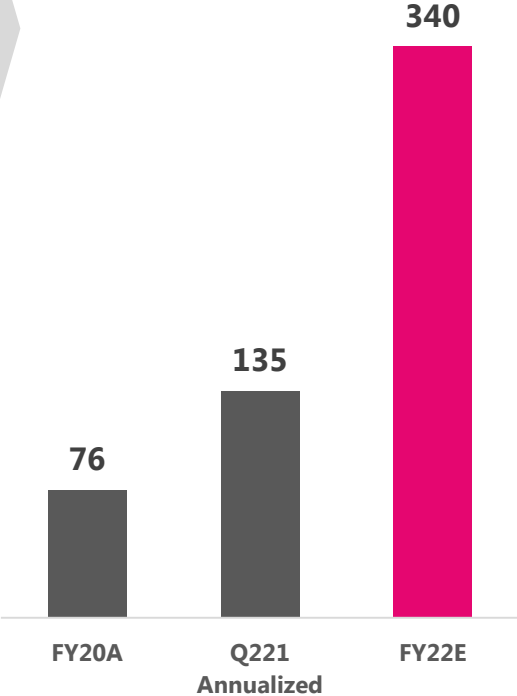
2) Includes GlobalX which is expected to close by June 30, 2021

# Delivering on our Commitments

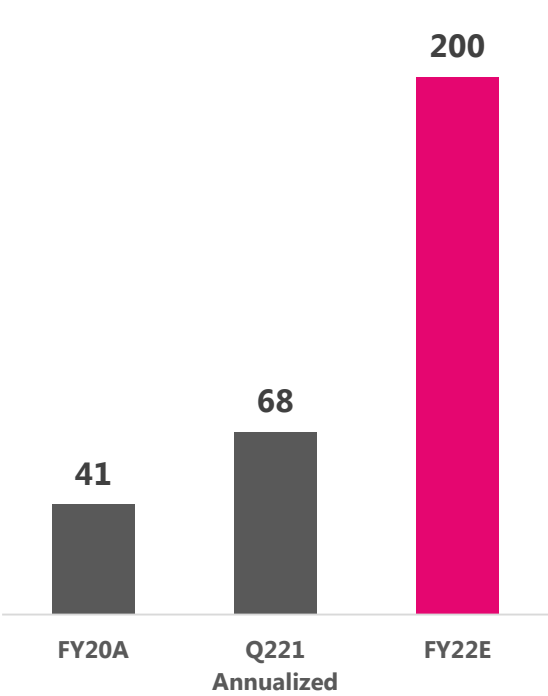
**June 2020**  
‘what we said’

**20% to 25%**  
Revenue &  
Adj. EBITDA Growth

**Revenue<sup>1</sup>**  
(C\$M for the year ending June 30th)



**Adjusted EBITDA<sup>1</sup>**  
(C\$M for the year ending June 30th)



**Key Updates Since IPO Jun 2020:**

**25,000**  
number of new customers

**\$860M+**  
deployed on acquisitions<sup>2</sup>



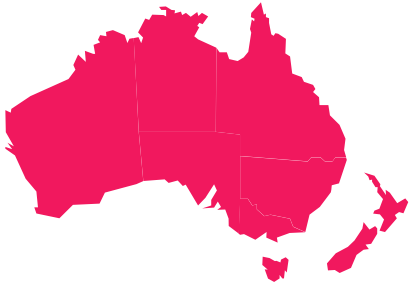
**6 acquisitions**  
completed<sup>2</sup>

## A Proven Track Record of Value Creation

1) FQ221 annualized represents as reported revenue and adjusted EBITDA; FY22E represents forecast for twelve months ending June 30, 2022 20E represents mid-point of management estimates.  
2) Includes GlobalX which is expected to close by June 30, 2021



# Geographic Overview

	CANADA	UNITED KINGDOM & IRELAND	AUSTRALIA
			
Market Position <sup>1</sup>	#1	#1	#2
Pro Forma Revenue Breakdown <sup>2</sup>	~40%	~30%	~30%
Head count	~350	~230	~400 <sup>3</sup>

**Diversified business with increased global scale**

1) Management estimates  
 2) Pro forma revenue annualized per three-month period ended December 31, 2021  
 3) Includes GlobalX which is expected to close by June 30, 2021

# Effectively Managing Integration

## ESSENTIAL NATURE OF DIGITAL INFRASTRUCTURE

Deeply embedded customers

Work process mandatory, not optional

High market share

Limited alternatives

**Annuity-like revenue streams**

## LOW-RISK PLAYBOOK

Independent tech stacks

Effective back office integration

**No white elephants**

## DEMONSTRATED TRACK RECORD OF SUCCESS

Well-established integration management team

3 integrations ongoing

**20+ acquisitions since 2013**

## INTEGRATION PLAYBOOK (select components)

- Migrate to D&D systems and processes: HR, legal, etc.
- Implement D&D accounting policies and standards
- Establish and implement internal controls framework
- Integration of production IT into cloud environment
- Transition to D&D ERP
- Migrate D&D data warehouse
- Migrate employees to D&D Microsoft tenant
- Promote key managers to D&D leadership team and establish and roll out new org structure
- Upgrade network and cybersecurity to D&D standards

**Long-tenured, well-understood, low-risk playbook**