

DYE & DURHAM ACQUIRES LINK GROUP

December 21, 2021



When being **certain** is everything

dyedurham.com

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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 “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Annualized Revenue”, “Annualized Adjusted EBITDA”, and “FY 2023 Minimum Adjusted EBITDA” 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. For further details on certain of these Non-IFRS measures, including relevant reconciliations, see the Company’s recent news releases in respect of such measures and its most recent MD&A.

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

CALL PARTICIPANTS



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CEO, LINK

KEY HIGHLIGHTS



Further expands Dye & Durham's global footprint and positions the Company as a clear leader in B2B software and information service solutions



Establishes significant financial and operational scale across core geographies in Canada, Australia and the U.K.

- Incremental Link Group revenue of approximately A\$1.2 billion and operating EBITDA of A\$257 million for FY 2021



Broadens product suite for existing clients and dramatically expands customer base in strategic U.K. and Australian markets

- Creates opportunity to leverage respective customer bases and cross-sell products within those



Enhances customer experience with a uniquely powerful and highly complementary product suite



Delivers significant value to Dye & Durham shareholders through realization of approximately C\$125 million in expected synergies

- Acquisition EV / FY 21 EBITDA multiple of 8.9x pre-synergies and 5.8x post-synergies ⁽¹⁾



Financed with an attractive debt and equity financing package supported by strong financial partners

- Expect balance sheet to return to normalized target levels within a short timeframe

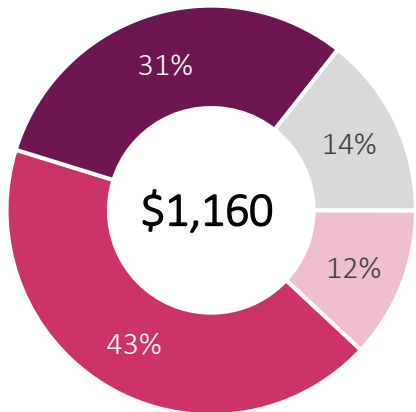
1. Prior to the anticipated sale of the BCM business; Enterprise value calculated excluding lease liabilities; Multiples shown exclude investment in PEXA

LINK GROUP COMPANY SNAPSHOT

FY21 Revenue Breakdown

A\$ millions

- RSS
- Corporate Markets
- Fund Solutions
- BCM



Revenue contribution from Fund Solutions & BCM which will be divested

Key Highlights

A\$1.2 bn
FY21 Revenue

A\$257 mm
FY21 Operating
EBITDA

~7000
Employees
Globally

85%
FY21 Recurring
Revenue

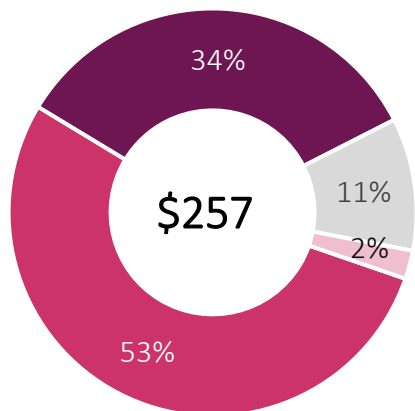
+6000
Clients Globally

10+ Years
Average Client
Relationship

FY21 Operating EBITDA Breakdown

A\$ millions

- RSS
- Corporate Markets
- Fund Solutions
- BCM



Operating EBITDA contribution from Fund Solutions & BCM

Business Strengths

- Link Administration has established customer relationships in Australia, UK and Ireland, with a growing presence in new markets such as India and Hong Kong
- Diversified product offering across a variety of asset types such as Pension, Equity, Property, and alternative assets
- Highly recurring revenue throughout each of the markets in which it operates

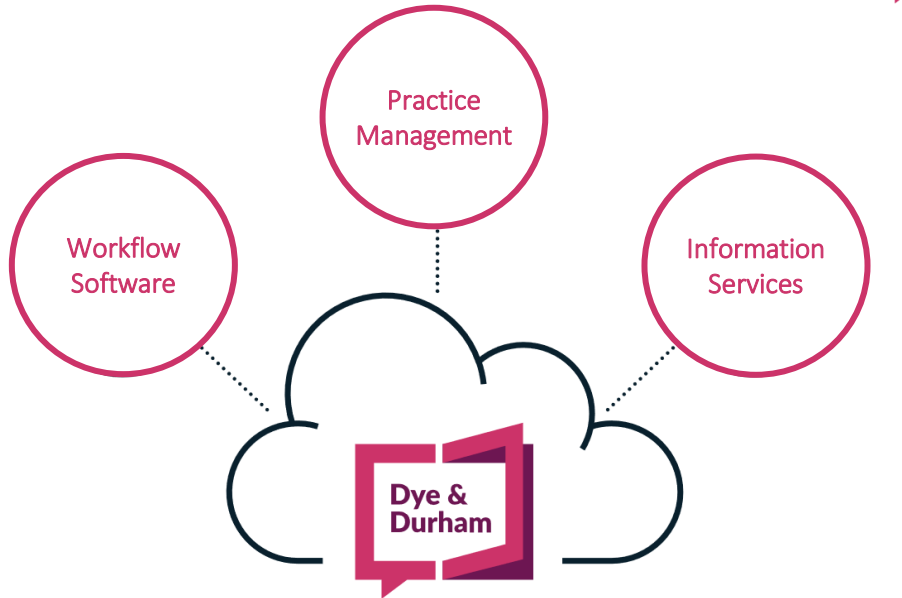
Link's platforms and services connect over 70 million people globally with their assets

Source: Link public disclosure

DYE & DURHAM COMPANY SNAPSHOT



Ecosystem Overview



Key Highlights

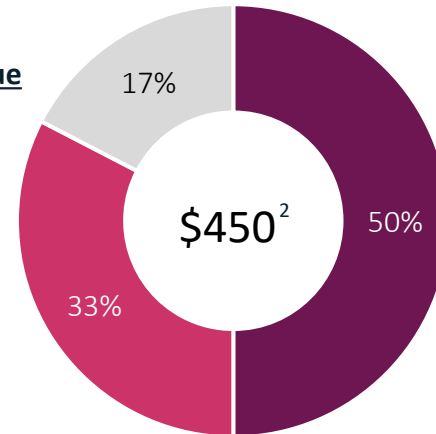
C\$450 mm¹ Q1 FY22 Annualized Revenue	C\$250 mm¹ Q1 FY22 Annualized Adj. EBITDA	C\$350 mm¹ FY 2023 Minimum Adj. EBITDA
+1,500 Employees Globally	+50,000 Customers	50%¹ Adj. EBITDA margin consistently

Geographical Revenue Breakdown

C\$ millions

Q1 FY22 Annualized Revenue
CAD\$ MM


- Canada
- UK&I
- Australia



1. Non-IFRS measure. Please see "Non-IFRS Measures" for further information
 2. Based on Q1 FY22 revenue multiplied by 4

GO-FORWARD BUSINESS



Real Estate and Legal Solutions		Retirement and Superannuation Solutions		Corporate Markets		Other Interests	
C\$450 mm ^{1,2}	C\$250 mm ^{1,2}	C\$466 mm	C\$131 mm	C\$336 mm	C\$82 mm	 <p><i>Link has a 43% ownership stake</i></p> <p>Current Market Capitalization: C\$2.6 billion</p>	
Q1 FY22 Annualized Revenue	Q1 FY22 Annualized Adj. EBITDA	FY'21 Revenue	FY'21 Operating EBITDA	FY'21 Revenue	FY'21 Operating EBITDA		
<p>Product Offering:</p> <ul style="list-style-type: none"> Cloud-based software and technology solutions for legal and business professionals Provides critical information services and workflows, which clients use to manage their processes, information and regulatory requirements <p>Key Strengths</p> <ul style="list-style-type: none"> Sticky customer base, providing mission critical software +50,000 customers with ~160% Net Retention 		<p>Product Offering:</p> <ul style="list-style-type: none"> Provides comprehensive financial data solutions to Superannuation funds and their members in Australia, New Zealand and the UK Core services include data management, member communication and digital member and partner interactions <p>Key Strengths</p> <ul style="list-style-type: none"> Highly sticky customer base 3-5 year customer contracts with 90% recurring revenue in FY'21 		<p>Product Offering:</p> <ul style="list-style-type: none"> Provides cloud-based software and technology solutions for corporate issuers connecting them with their stakeholders Capabilities include shareholder management and analytics, stakeholder engagement and employee share plans <p>Key Strengths</p> <ul style="list-style-type: none"> Highly complimentary product offering with opportunities to cross sell Strong blue-chip customer base 		<p>Banking & Credit Management Business</p> <ul style="list-style-type: none"> Contributed 12% of group revenue and 2% of group EBITDA in FY21 Transaction structured for sale of business prior to closing <p>Fund Solutions Business</p> <ul style="list-style-type: none"> Contributed 14% of group revenue and 11% of group EBITDA in FY21 To be sold after closing 	

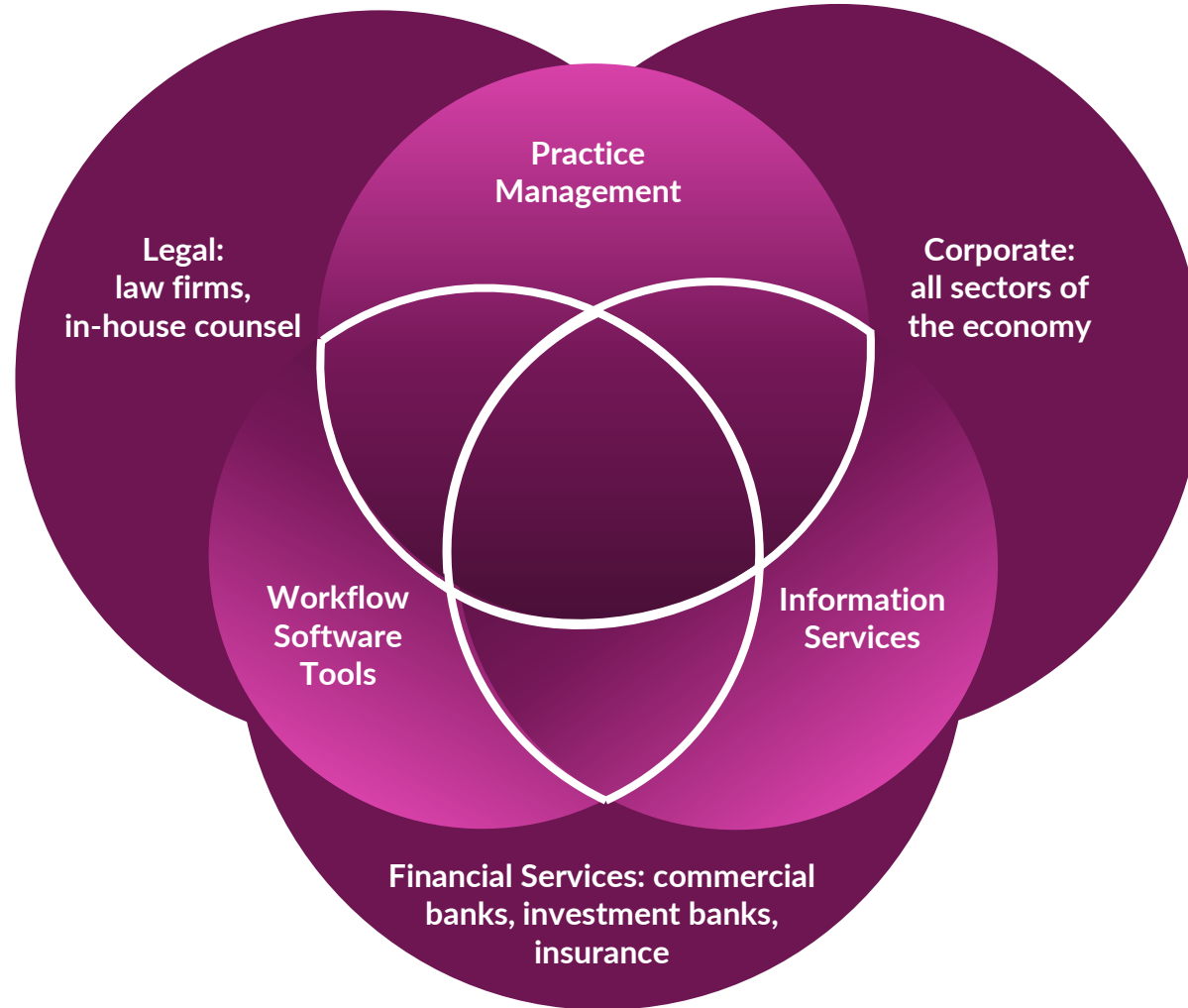
BCM to be sold before close and D&D will likely sell Fund Solutions post close

Note: Link converted to CAD at a CADAUD exchange rate of 0.92. Link information based on public disclosure.

1. Non-IFRS measure. Please see "Non-IFRS Measures" for further information
2. Based on Dye & Durham Q1 FY22 revenue and Adjusted EBITDA multiplied by 4

COMBINED BUSINESS WILL BROADEN ITS PRODUCT REACH ACROSS ITS LARGE CUSTOMER BASE

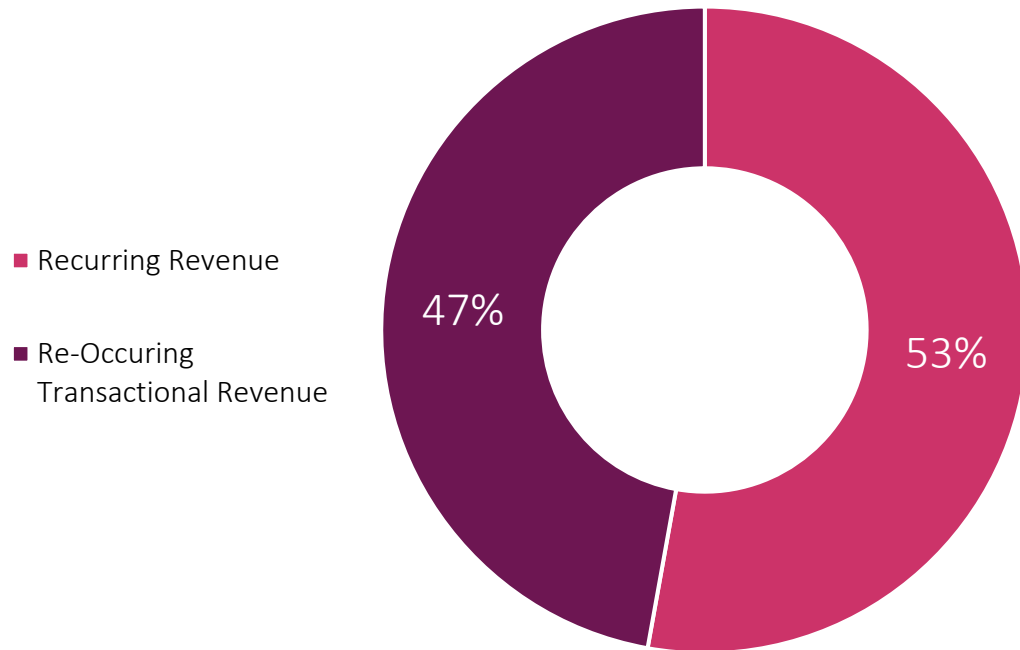
-  Customer and Product Overlap
-  Link + Dye & Durham Customer Segments



PRO FORMA COMPANY WILL HAVE MAJORITY OF REVENUE AS RECURRING

Recurring Revenue ¹ of **50% +**

C\$ millions



Key Highlights

- Link Group has a strong recurring revenue base accounting for over 85% of revenue
- Dye & Durham has strong transactional revenue that is highly likely to re-occur
- Combined company will have well diversified revenue from captive customers with over half of revenue being recurring in nature

1. Based on Dye & Durham Q1 FY22 revenue multiplied by 4 plus FY 21 Link Group revenue

COMBINED COMPANY EXPECTED SYNERGIES

C\$125M
Total anticipated cost synergies

FY2023

- ✓ Public company costs
- ✓ Third party service providers (professional fees, recruiting fees, insurance, etc)
- ✓ Headcount optimization

C\$100M
Synergies

FY2024⁺

- ✓ Additional cost efficiencies

C\$25M
Incremental Synergies

PRO FORMA ADJUSTED EBITDA PROFILE

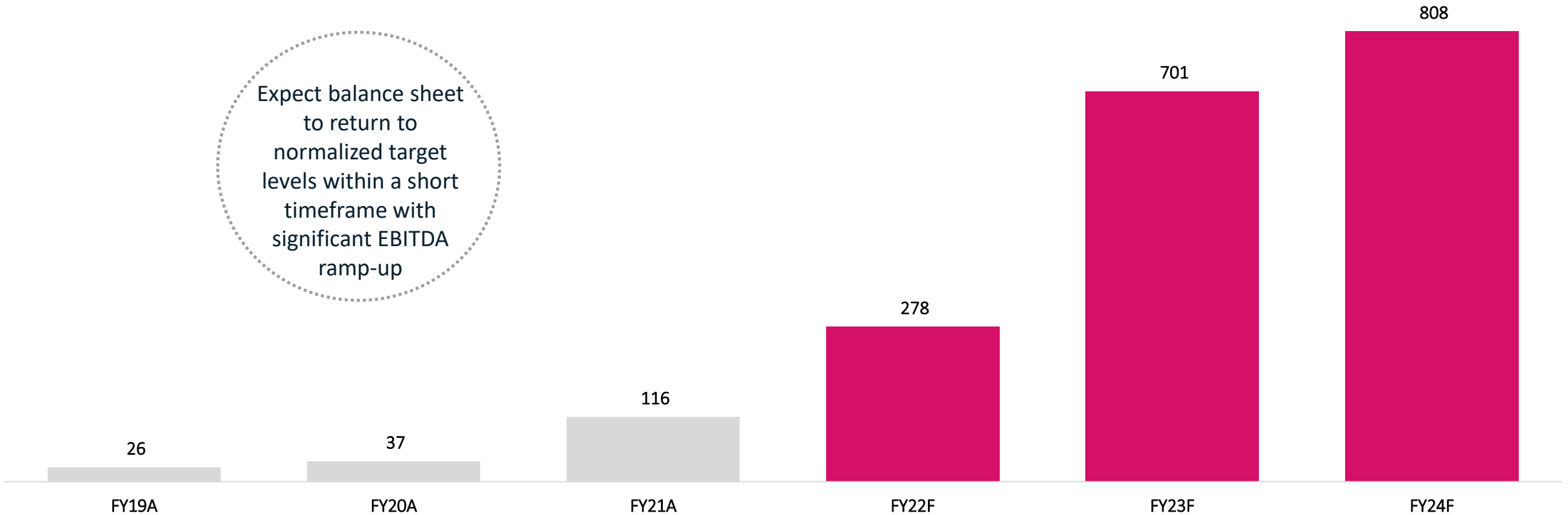
ASSUMES TRANSACTION CLOSING ON JULY 1, 2022



FY2019-24F Annually ⁽¹⁾

In C\$ millions

Expect balance sheet to return to normalized target levels within a short timeframe with significant EBITDA ramp-up



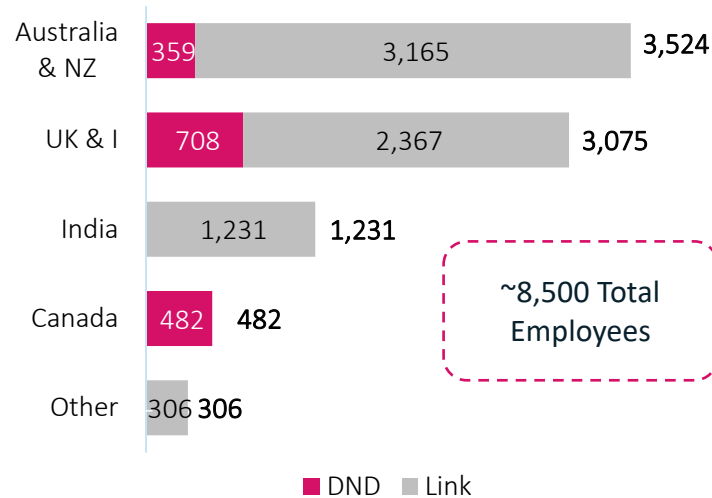
Source: Estimates based on equity research consensus

Note: Link converted to CAD at a CADAUD exchange rate of 0.92. Assumes sale of Banking and Credit Management and Fund Solutions business. Includes C\$100M of synergies in FY23 and \$125M of synergies in FY24

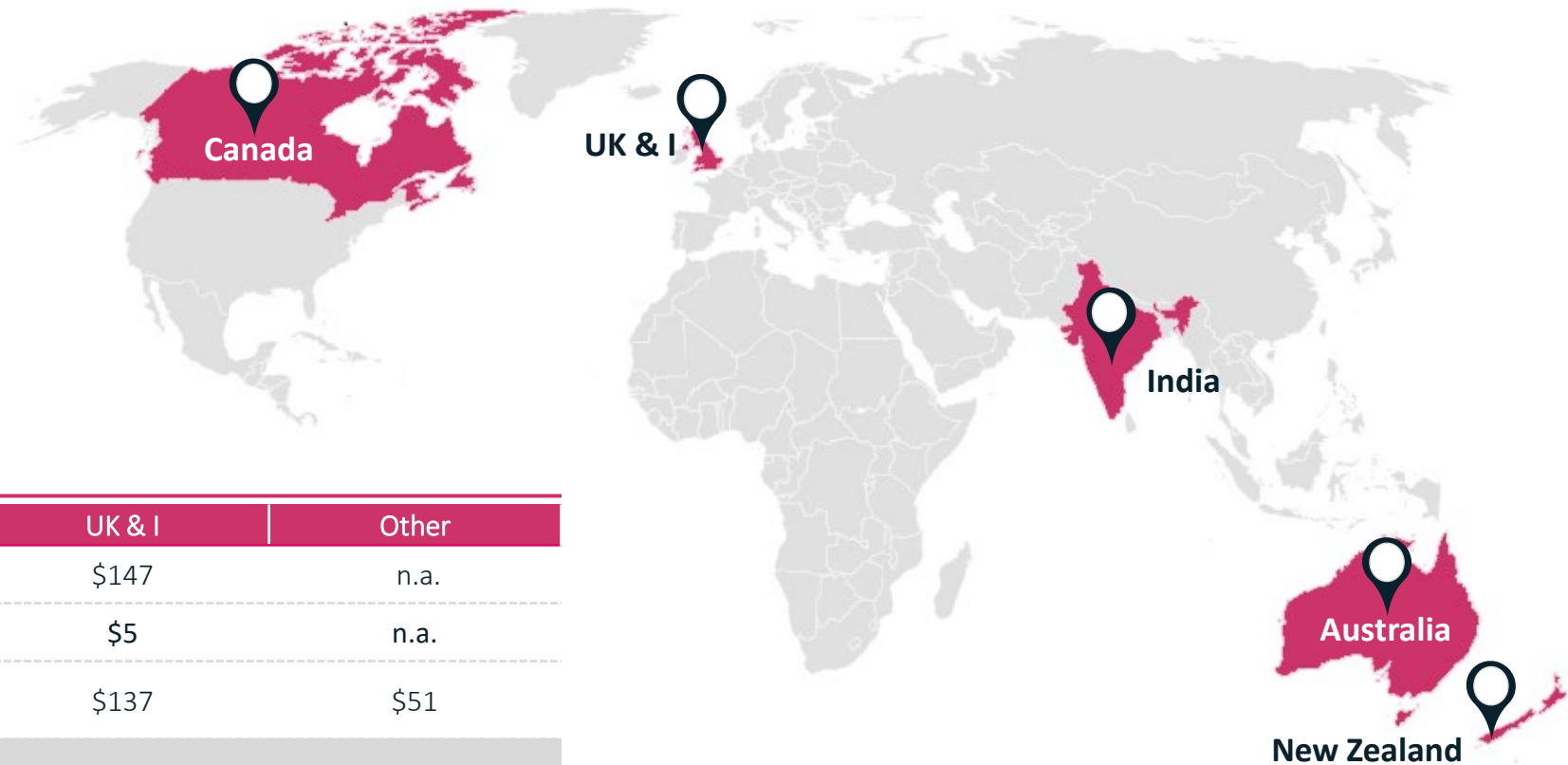
1. Non-IFRS measure. Please see "Non-IFRS Measures" for further information

PRO FORMA BUSINESS PROFILE

Employees by Geography – Post Divestment ^{1,3}



Global Operational Footprint



Revenue by Geography ^{2,3}

In C\$ millions	Canada	Australia & NZ	UK & I	Other
DND	\$225	\$78	\$147	n.a.
RSS	n.a.	\$461	\$5	n.a.
Corporate Markets	n.a.	\$148	\$137	\$51
Combined Revenue Profile³	\$225	\$687	\$290	\$51

Note: Link converted to CAD at a CADAUD exchange rate of 0.92; Link information based on public disclosure.

1. Link excludes Fund Solutions and Banking & Credit Management divisions

2. Based on Dye & Durham Q1 FY22 revenue multiplied by 4 plus FY 21 Link Group revenue. Excludes Link group revenue of C\$(21M) in FY21

3. Source: Link public disclosure

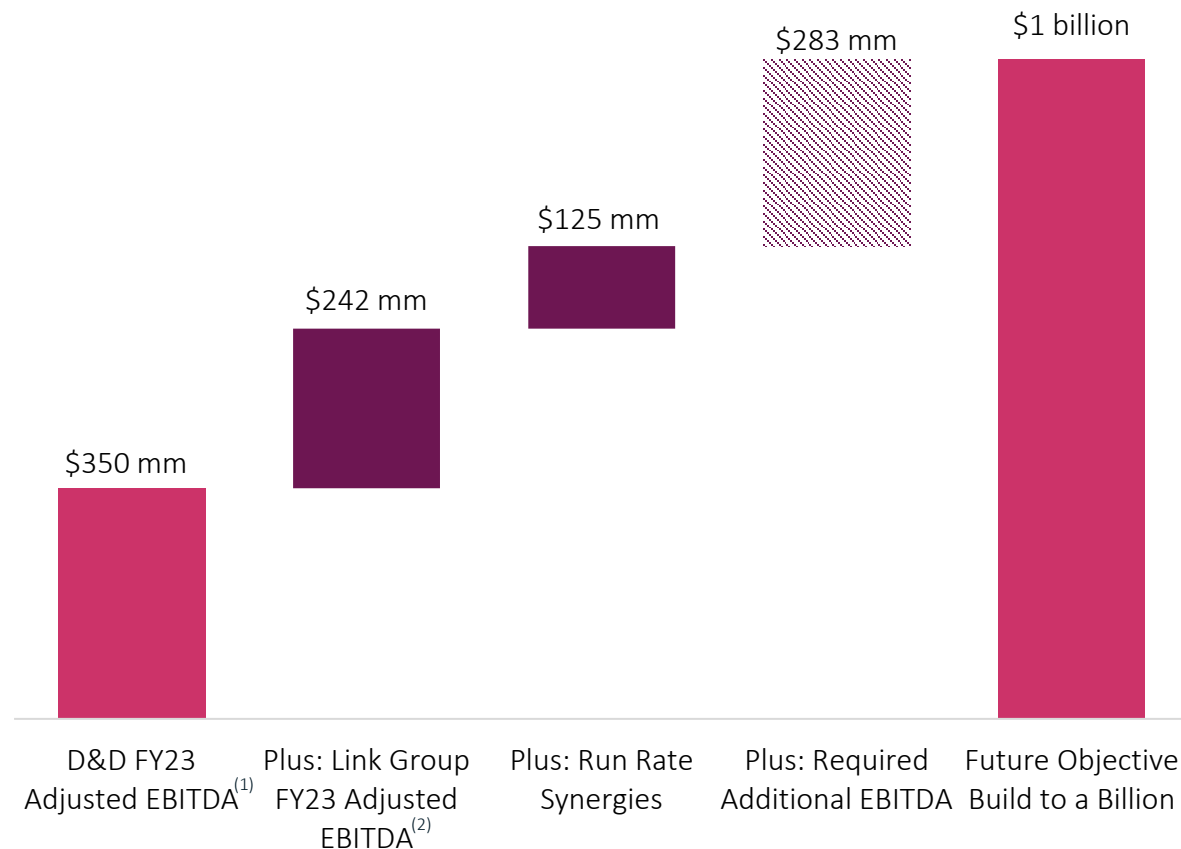


DYE & DURHAM'S "BUILD TO A BILLION" OBJECTIVE

Transaction quickly accelerates Dye & Durham's progress towards its "Build to a Billion" goal

Link adds new business verticals with significant synergy potential that is expected to drive further EBITDA

Future focus will be on organic growth opportunities and delivering efficiencies across a larger platform while continuing to aggressively pursue strategic M&A opportunities



Note: Link Converted to CAD at a CADAUD exchange rate of 0.92. Assumes sale of Banking and Credit Management and Fund Solutions Business

1. Per market guidance provided on December 7, 2021; Non-IFRS Measure.

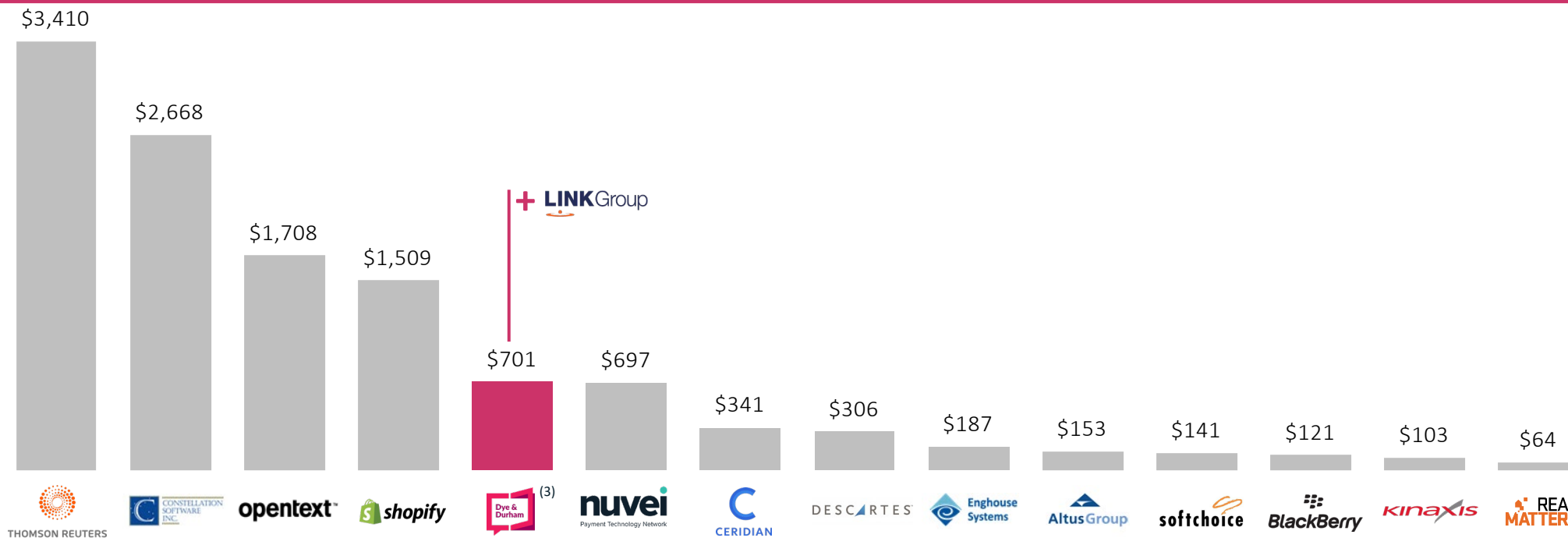
2. Link Group FY23 EBITDA based on equity research consensus; Non-IFRS Measure.

PRO FORMA SCALE VS. TSX LISTED TECHNOLOGY COMPANIES



FY 2023 EBITDA vs. TSX Technology Peers^{1,2}

In C\$ millions



Financial Metrics

FY2023 Revenue	\$8,676	\$9,119	\$4,406	\$10,356	\$1,473	\$1,559	\$1,768	\$689	\$538	\$773	\$1,408	\$1,275	\$471	\$198
FY2023 Margin %	39%	29%	39%	15%	48%	45%	19%	44%	35%	20%	10%	9%	22%	32%
Market Capitalization	\$73,101	\$46,368	\$16,113	\$208,775	\$2,843	\$8,177	\$19,213	\$8,583	\$2,510	\$3,232	\$1,318	\$6,521	\$4,604	\$603
FY19 - FY23 EBITDA CAGR	15%	21%	4%	99%	128%	58%	9%	17%	13%	15%	23%	(13%)	8%	13%

Source: Estimates based on equity research consensus

1. Link Converted to CAD at a CADAUD exchange rate of 0.92. Assumes sale of Banking and Credit Management and Fund Solutions Business. Includes C\$100MM of synergies in FY23

2. As at December 20, 2021 close

3. Based on current Dye & Durham market capitalization

KEY TRANSACTION TERMS

<p>Consideration</p>	<ul style="list-style-type: none"> • Purchase price of A\$5.50 per Link Group share, payable in cash • Represents a 15% premium to the closing price of Link Group on December 21, 2021 • Implies a total enterprise value of A\$3.5 billion
<p>Financial Highlights</p>	<ul style="list-style-type: none"> • Link Group revenue of A\$1.2 billion and EBITDA of A\$257 million for FY21 <ul style="list-style-type: none"> • 85% recurring revenue • Acquisition EV / FY 21 EBITDA multiple of 8.9x pre-synergies and 5.8x post-synergies ⁽¹⁾ • Anticipated run-rate synergies of C\$125 million
<p>Financing</p>	<ul style="list-style-type: none"> • Transaction to be funded through a new C\$3.25 billion⁽²⁾ senior secured term loan with Goldman Sachs, Ares and JP Morgan acting as joint lead arrangers <ul style="list-style-type: none"> • Term loan will have a maturity of 7 years • Funding package will also replace existing Dye & Durham debt facility with Ares • Ares to provide additional funds of up to C\$841 million of exchangeable preferred shares and subscribe to C\$109 million in new equity at a price of C\$53.00 per share, representing a premium of 32% to the closing price of Dye & Durham on December 20, 2021 <ul style="list-style-type: none"> • Shares exchangeable into common shares at an initial price of C\$60.00, representing a 50% premium to the closing price of Dye & Durham on December 20, 2021
<p>Timing & Approvals</p>	<ul style="list-style-type: none"> • Closing subject to receipt of certain regulatory approvals and the approval of 75% of Link Group shareholders • Link Group Board of Directors have unanimously recommended that Link Group shareholders vote in favour of the transaction • Expected closing in June 2022

1. Prior to the anticipated sale of the BCM business; Enterprise value calculated excluding lease liabilities; Multiples shown exclude investment in PEXA

2. Converted to CAD at a CADAUD exchange rate of 0.92