

Q3 FY2023 QUARTERLY RESULTS PRESENTATION

May 10, 2023



When being **ertain** is everything

dyedurham.com

DISCLAIMER



This presentation has been prepared for informational purposes only. These materials are not, and in no circumstances are they to be construed as, a prospectus, an offering memorandum, an advertisement, or a public offering of securities. In addition, these materials do not form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of Dye & Durham Limited (the “Company”) or any other securities, nor shall they or any part of them nor the fact of their distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto, nor does it constitute a recommendation regarding the securities of the Company. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of these securities and any representation to the contrary is an offence.

No reliance may be placed for any purposes whatsoever on the information contained in these materials or on their completeness. No representation or warranty, express or implied, is given by or on behalf of the Company, any agent of the Company or any of such persons, directors, officers or employees or any other person as to the accuracy or completeness of the information contained in these materials and no liability whatsoever is accepted by the Company, any agent of the Company or any of such persons, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or otherwise arising in connection therewith.

Any consensus estimates by analysts that are contained in this presentation do not represent the opinions, forecasts, or predictions of the Company, any agent of the Company, or any directors, officers, or employees of the Company. Estimates are directly from FactSet as of May 8, 2023 or CapIQ as of April 28, 2023. The methodology applied by FactSet or CapIQ to estimate these consensus figures may not be consistent with the methodologies applied by other analysts. No representation or warranty, express or implied, is given by the Company, any agent of the Company, or any directors, officers, or employees of the Company as to the correctness, accuracy, or completeness of the consensus figures and no liability whatsoever is accepted by the Company, any agent of the Company, or any directors, officers, or employees of the Company arising in connection with any use of such information.

If any recipient of these materials wishes to make an investment in the Company (each such recipient, a “prospective investor”), such prospective investor must rely on their own examination of the Company, including the merits and risks involved. Prospective investors should not construe anything in this presentation as investment, legal or tax advice. Each prospective investor should consult its own investment, legal, tax and other advisers regarding the financial, legal, tax and other aspects of any investment in the Company.

Forward-Looking Statements

This presentation may contain forward-looking information within the meaning of applicable securities laws, which reflects the Company’s current expectations regarding future events, including statements related to the Company’s expectations of future results, performance, prospects, the markets in which the Company operates, or about any future intention with regard to the Company’s business and acquisition strategy. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance.

Specifically, the Company’s forecasts included in this presentation, including future expectations of Adjusted EBITDA, are considered forward-looking information. The foregoing demonstrates the Company’s objectives, which are not estimates of its financial position, but are based on the implementation of the Company’s strategic goals, growth prospects, and growth initiatives. The foregoing demonstrates the Company’s objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of its strategic goals, growth prospects, and growth initiatives. This forward-looking information, including management’s assessments of, and outlook for, Adjusted EBITDA, is generally based on a number of assumptions, opinions, and estimates, including, but not limited to: (i) the Company’s results of operations will continue as expected, (ii) the Company will continue to effectively execute against its key strategic growth priorities, (iii) the Company will continue to retain and grow its existing customer base and market share, (iv) the Company will be able to take advantage of future prospects and opportunities, and realize on synergies, including with respect of acquisitions, (v) there will be no changes in legislative or regulatory matters that negatively impact the Company’s business, (vi) current tax laws will remain in effect and will not be materially changed, (vii) economic conditions will remain relatively stable throughout the period, (viii) the industries the Company operates in will continue to grow consistent with past experience, (ix) exchange rates being approximately consistent with current levels, and (x) the seasonal trends in real estate transaction volume will continue as expected, (xi) the Company’s expectations for increases to the average rate per user on its platforms, contractual revenues, and incremental earnings from its latest asset-based acquisition will be met, and (xii) those assumptions described under the heading “Caution Regarding Forward-Looking Information” in the Company’s most recent Management’s Discussion and Analysis.

While these assumptions, opinions, and estimates are considered by the Company to be appropriate and reasonable in the circumstances as of the date of this presentation and given the time period for such projections and targets, they are subject to a number of known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: the Company will be unable to effectively execute against its key strategic growth priorities, including in respect of acquisitions; the Company will be unable to retain and grow its existing customer base and market share; risks related to the Company’s business and financial position; the Company may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; and the factors discussed under “Risk Factors” in the Company’s most recent Annual Information Form and under the heading “Risks and Uncertainties” in the Company’s most recent Management’s Discussion and Analysis, which are available on the Company’s profile on SEDAR at www.sedar.com.

DISCLAIMER (CONT'D)



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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. 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. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

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", "LTM Adjusted EBITDA", "LTM Adjusted EBITDA Margin", and those measures included in this presentation, 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. Please see "Cautionary Note Regarding Non-IFRS Measures", "Select Information and Reconciliation of Non-IFRS Measures", and "Outlook" in the Company's most recent Management's Discussion and Analysis and the Company's recent news releases, which are available on the Company's profile on SEDAR at www.sedar.com, for further details on certain non-IFRS measures, including relevant reconciliations of each non-IFRS measure to its most directly comparable IFRS measure, and for a comparison of the Company's fourth quarter fiscal 2023 outlook for Revenue and Adjusted EBITDA to the third quarter fiscal 2023 results, including an explanation of the quarter over quarter differences, which information is incorporated by reference herein.

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

Q3 FY2023 BUSINESS HIGHLIGHTS

<p>\$461 mm LTM Mar-23 Revenue</p>	<p>\$253 mm LTM Mar-23 Adj. EBITDA¹</p>
<p>\$104 mm Q3 FY23 Revenue</p>	<p>\$56 mm Q3 FY23 Adj. EBITDA¹</p>
<p>54% Q3 FY23 Adj. EBITDA Margin¹</p>	<p>50% Revenue with real estate transaction exposure</p>
<p>18% ARR under contract</p>	<p>60,000+ Customers</p>

Practice Management Software

D&D's market-leading practice management software lets legal professionals execute every transaction with unmatched reliability, security and ease.

Our digital products are purpose-built to efficiently connect people with assets, and to empower lawyers and their teams to get more done in less time, driving productivity and enabling them to profitably grow their business.

Data Insights & Due Diligence

D&D aggregates a mix of public records and proprietary data into valuable insights which let legal professionals around the world make key decisions with confidence.

Whether evaluating an acquisition, laying the groundwork for a market expansion or performing corporate registrations, our software informs strategy and drives certainty of execution.

Payments Infrastructure & Banking Technology

D&D's payments infrastructure software makes sure that money gets where it needs to go, on time and every time.

We provide the de facto national payment infrastructure in Canada, moving an aggregated value of over \$1.4 trillion annually, as well as the capabilities required by financial institutions to conduct complex property settlements.

Note: All figures in CAD unless otherwise noted










1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

FULL SUITE OF MARKET LEADING LEGAL SOFTWARE



Dye & Durham is one of the world's largest providers of mission-critical software that law firms rely on every day to efficiently and reliably run their practice, enabling them to simultaneously grow their business

Fully Integrated Capabilities Set

			
Practice Area & Functions			
Workflow / Matter Modules	 Real Estate	✓	
	 Wills & Estates	✓	
	 Other Practice Areas	✓	
	 Property Search ¹	✓	
	 Corporate Search	✓	
	 Compliance & Fraud	✓	
Firm Management	 Accounting	✓	
	 Productivity Tools	<ul style="list-style-type: none"> ✓ Document Storage ✓ Case Management ✓ CRM ✓ Staff Management 	<ul style="list-style-type: none"> ✓ Client Portal ✓ Mobile app ✓ Forms

Key Benefits to Law Firms

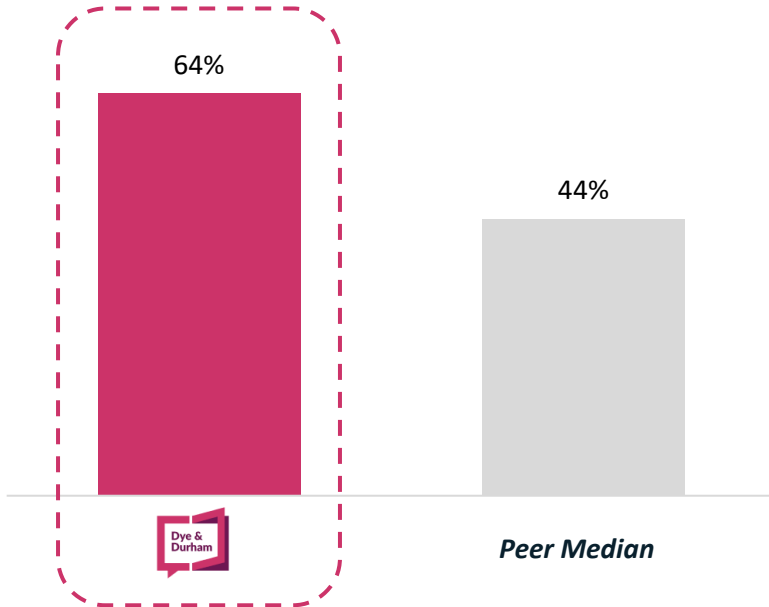
- ✓ Essential software required to run a law firm
- ✓ Improve visibility on firms' costs with **one** minimum spend
- ✓ Increase firm efficiency and productivity
- ✓ Eliminate multiple vendors with **one** contract
- ✓ Automated cost recovery to eliminate dropped disbursements
- ✓ Streamlined support

LEADING AMONG PUBLIC SOFTWARE COMPANIES, LAGGING VALUATION

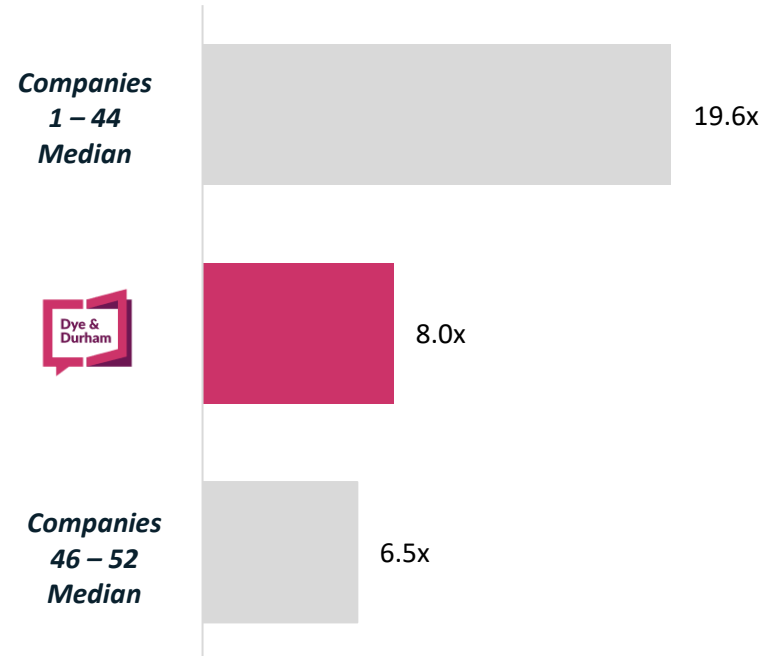
When viewed relative to all publicly traded North American software companies with Adj. EBITDA¹ of greater than \$200 million, Dye & Durham's valuation multiple ranks 45 out of 52 companies, despite being top quartile on revenue growth + Adj. EBITDA Margin¹ (rule of 40)

Revenue Growth + Adj. EBITDA Margin^{1,2,3,4}

Rule of 40



FY2024 EV / EBITDA Valuation Multiples^{1,2,4}



Median EV / EBITDA¹ multiple across all peers is **19.2x⁵** vs D&D's of **8.0x**

Note: All figures in CAD unless otherwise noted; fiscal year ended June 30

Source: Cap IQ as of April 28th, 2023

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

2. Peer group based on North American Application Software providers with EBITDA greater than C\$200 mm (52 total) per CapIQ

3. Rule of 40 metric, calculated as revenue growth (FY24 / FY23) + Adj. EBITDA Margin (FY24)

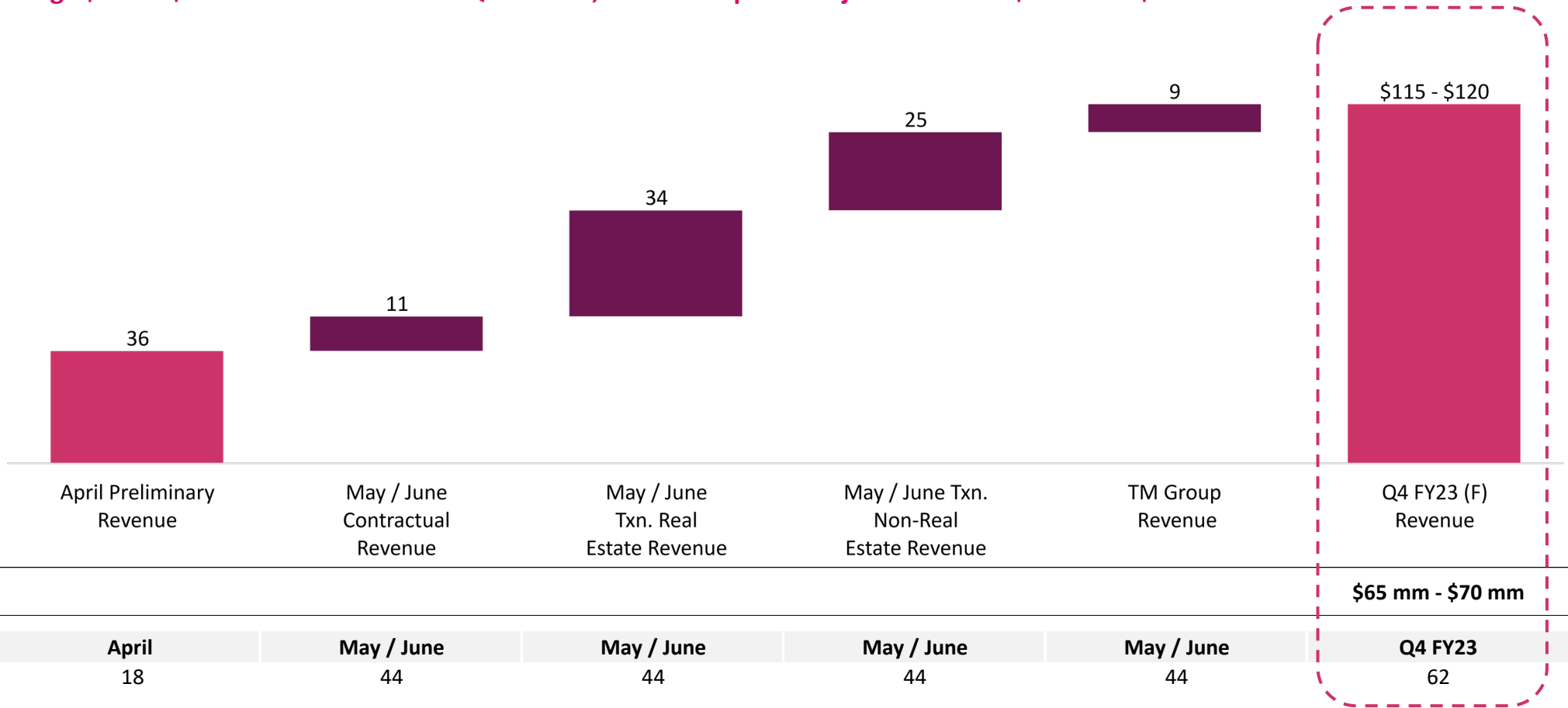
4. This is forward-looking information. Please see "Forward-Looking Statements"

5. Median of consensus estimates for North American Application Software providers with EBITDA greater than C\$200 mm (52 total) per CapIQ

Q4 FY2023 GUIDANCE



Dye & Durham is forecasting ~\$115 – \$120 mm in revenue for Q4 FY2023, with anticipated Adj. EBITDA¹ of ~\$65 mm – \$70 mm²

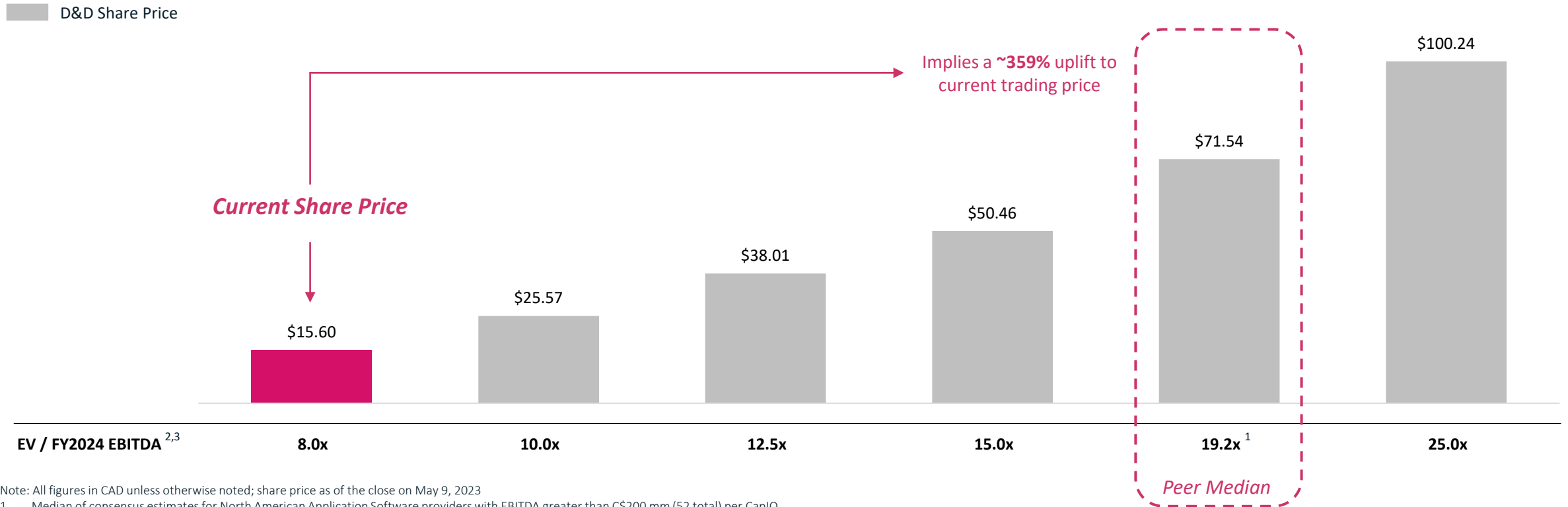


Note: All figures in CAD unless otherwise noted

- Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix
- This is forward-looking information. Please see "Forward-Looking Statements"

SIGNIFICANT SHARE PRICE DISCOUNT

D&D is currently trading at a significant discount to its peers, based on FY2024 consensus EBITDA estimates^{2,3}. Illustratively, at the peer median of 19.2x EV / FY2024 EBITDA^{1,2,3}, D&D would trade at \$71.54 per share



Note: All figures in CAD unless otherwise noted; share price as of the close on May 9, 2023

1. Median of consensus estimates for North American Application Software providers with EBITDA greater than C\$200 mm (52 total) per CapIQ

2. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

3. This is forward-looking information. Please see "Forward-Looking Statements"

COST REDUCTION INITIATIVE



Dye & Durham's most recent cost reduction initiative has resulted in savings that exceeded internal targets, positioning the business strongly for future growth

Annualized Cost Savings Breakdown (\$ 000's)

	Q3	Q3 Annualized
2023 Operating expenses ¹	48,033	192,132
Less: Impact of Acquisitions	(2,469)	(9,874)
2023 Operating expenses less acquisitions	45,564	182,258
2022 Operating expenses ¹	56,080	224,320
YoY net Change in operating expenses	10,516	42,062
Annualized % reduction in operating expenses		(19%)

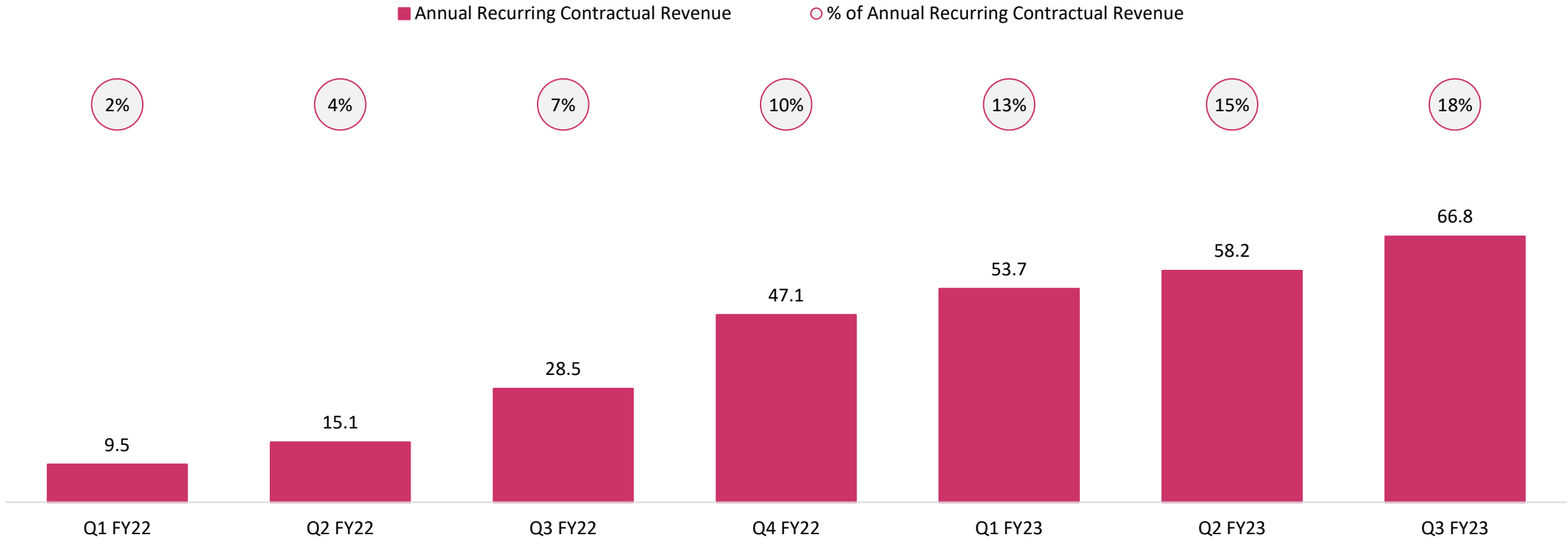
Note: All figures in CAD unless otherwise noted

1. Operating expenses is a non-IFRS measure. Please see "Non-IFRS Measures"

HISTORICAL GROWTH IN ANNUAL RECURRING CONTRACTUAL REVENUE



Growth in annual recurring contractual revenue is a result of D&D's successful practice management subscription sales initiative and strategic M&A



Note: Annualized figures for each quarter (i.e., quarterly revenue for the period multiplied by 4)

STRATEGIC PLAN



Dye & Durham’s vision is to be the to be the world’s most trusted provider of mission-critical software for legal, regulatory and business professionals

Strategic Theme	Objective
<p>Deliver strong and sustainable results</p>	<ul style="list-style-type: none"> • Achieve annual 20-25% Adj. EBITDA¹ growth • Create more predictable recurring revenue streams & further diversify revenue mix
<p>Extend and grow our market leading product offering</p>	<ul style="list-style-type: none"> • Roll-out Unity platform as our main practice management tool globally • Provide fully integrated legal practice management offering for customers globally
<p>Continue M&A Growth</p>	<ul style="list-style-type: none"> • Continue to execute upon strategic M&A initiatives, leveraging proven strategy to acquire complementary products and businesses

<p>Other Key Medium Term Success Metrics:</p>	<p>50%+ Annual Recurring Contracted revenue in 3 years</p>	<p>Build to \$1 billion Adj. EBITDA¹</p>	<p>Less than 33% Global real estate exposure in 3 years</p>
--	--	--	---

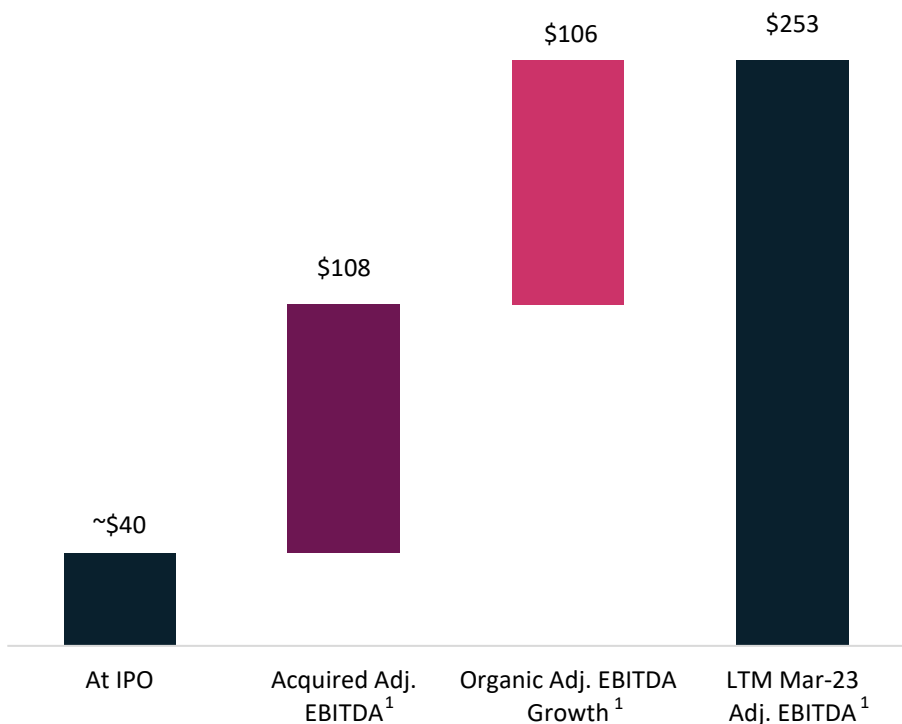
Note: All figures in CAD unless otherwise noted

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see “Non-IFRS Measures”. Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

STRONG TRACK RECORD OF EXECUTING AND INTEGRATING ACQUISITIONS

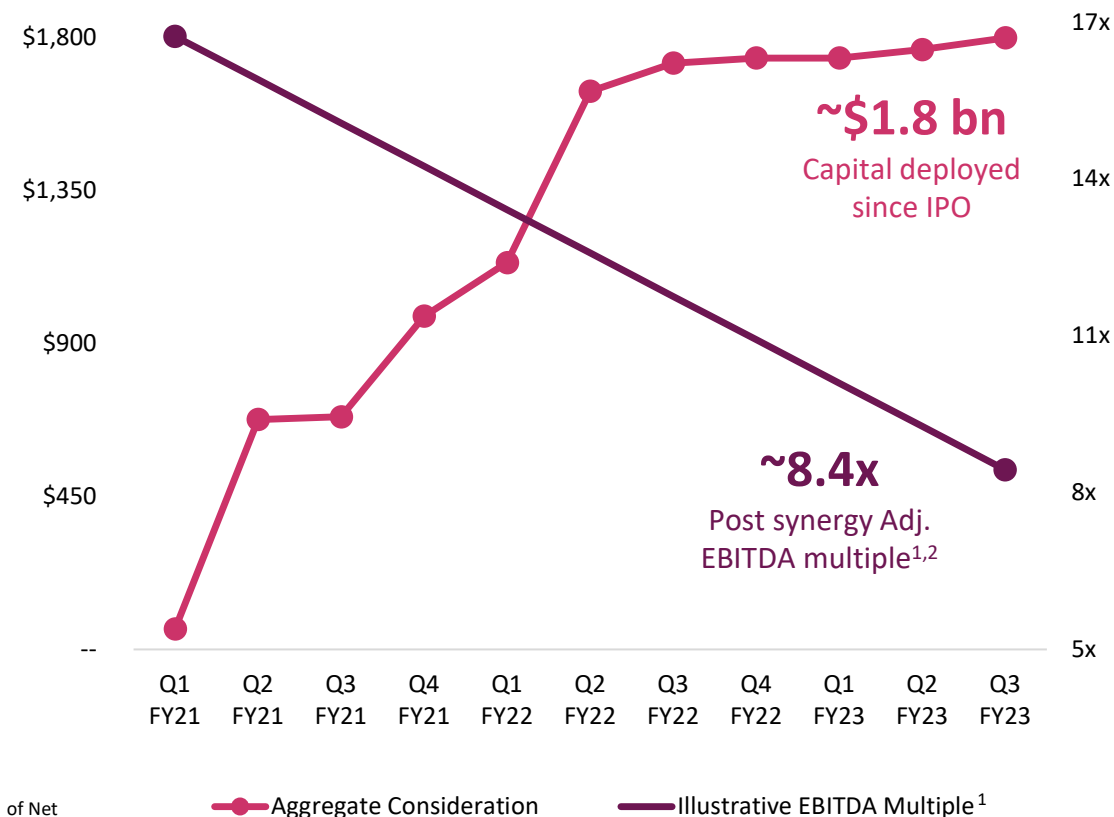
Since our IPO in July 2020, D&D has deployed a total of ~\$1.8 billion on acquisitions across Canada, UK, Ireland, and Australia

Adjusted EBITDA Growth since IPO¹ (\$ mm)



from **16.7x**
down to **~8.4x**²

Post-synergistic Performance on Capital Deployed Since IPO (\$ mm)



Note: All figures in CAD unless otherwise noted

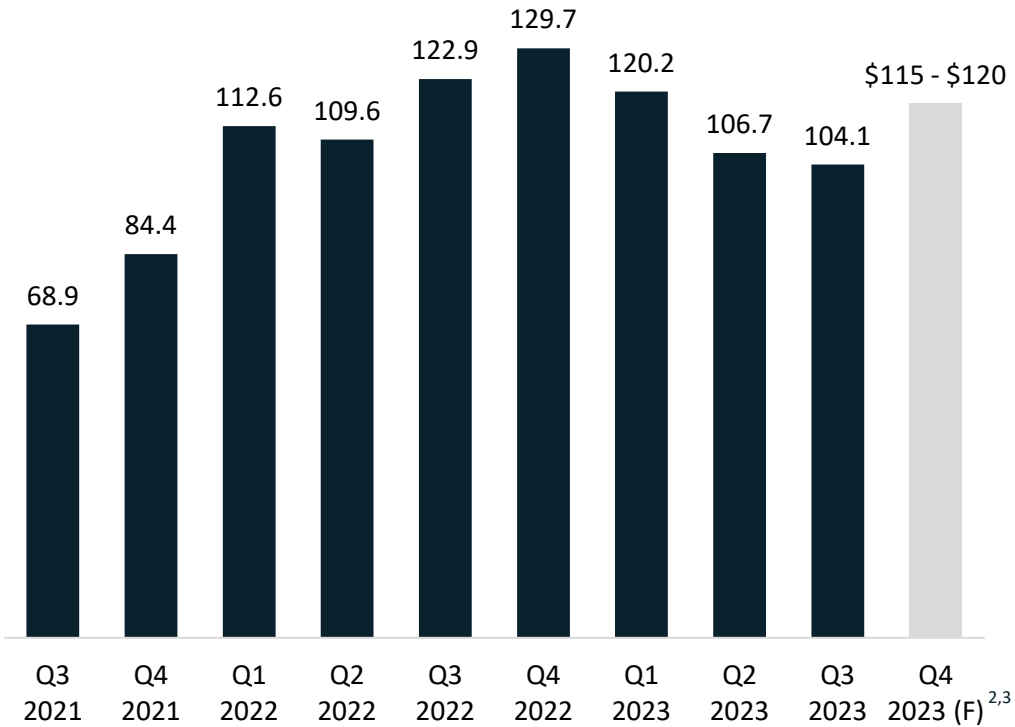
- Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix
- Illustrative multiple only; calculated as aggregate consideration of all acquisitions since IPO divided by incremental EBITDA since IPO (LTM Mar-23 Adj. EBITDA less Adj. EBITDA at IPO)

QUARTERLY FINANCIAL PERFORMANCE

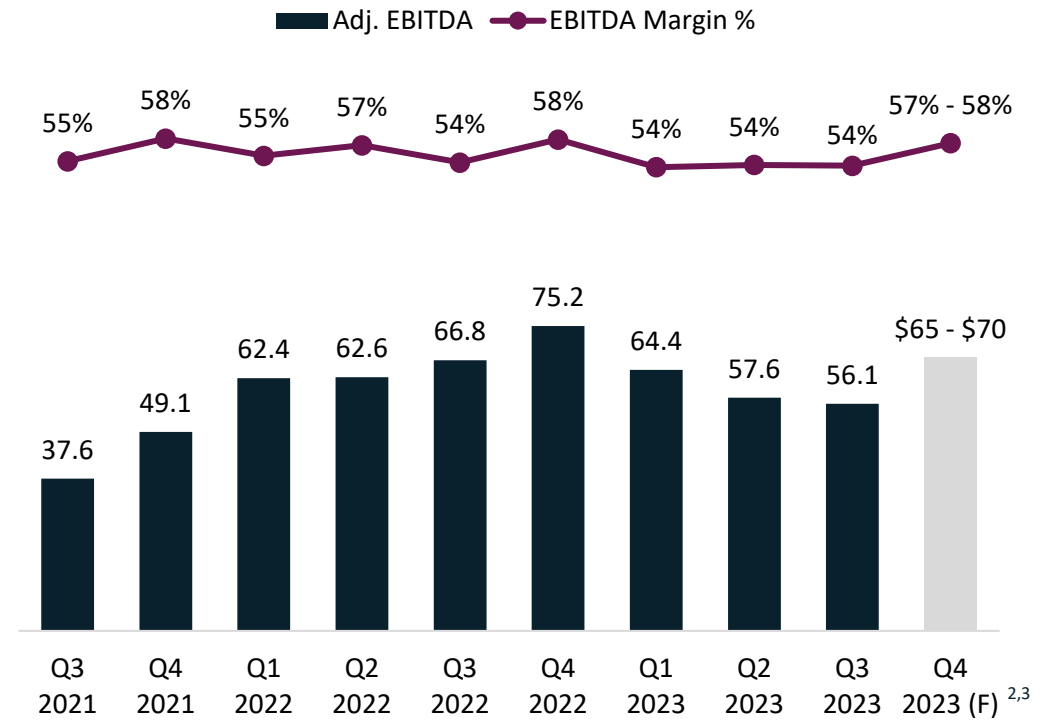


Dye & Durham continues to effectively navigate the current high interest rate environment, delivering stable financial performance against significant macroeconomic headwinds

Revenue (\$ mm)



Adjusted EBITDA¹ (\$ mm)



Note: All figures in CAD unless otherwise noted

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures. Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

2. Reflects management forecasts

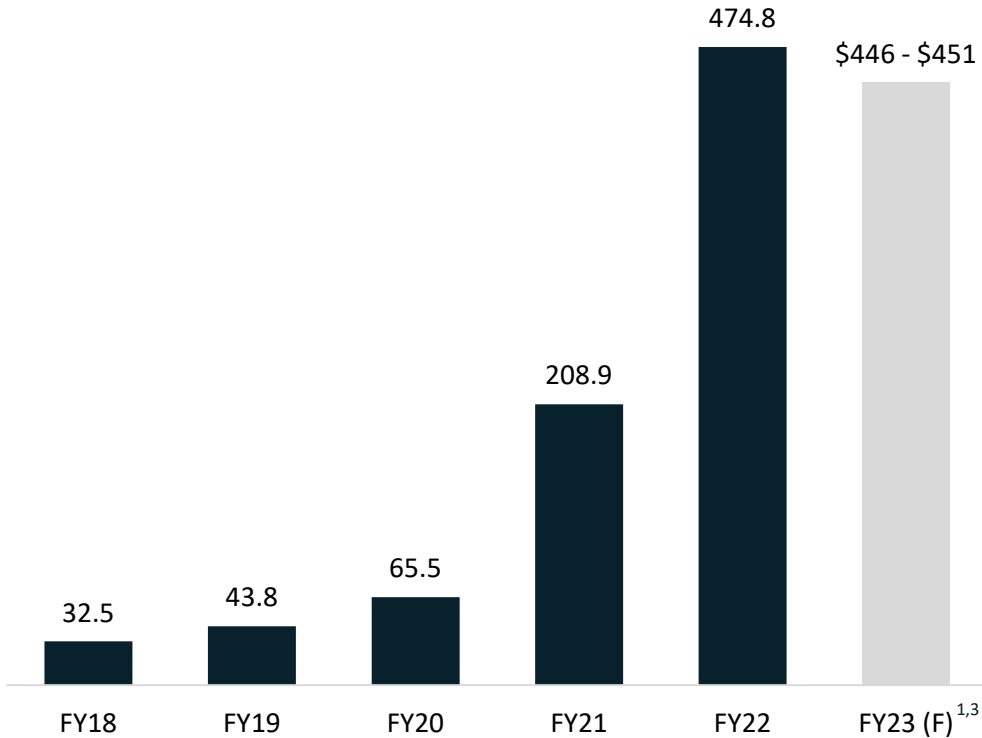
3. This is forward-looking information. Please see "Forward-Looking Statements"

ANNUAL FINANCIAL PERFORMANCE

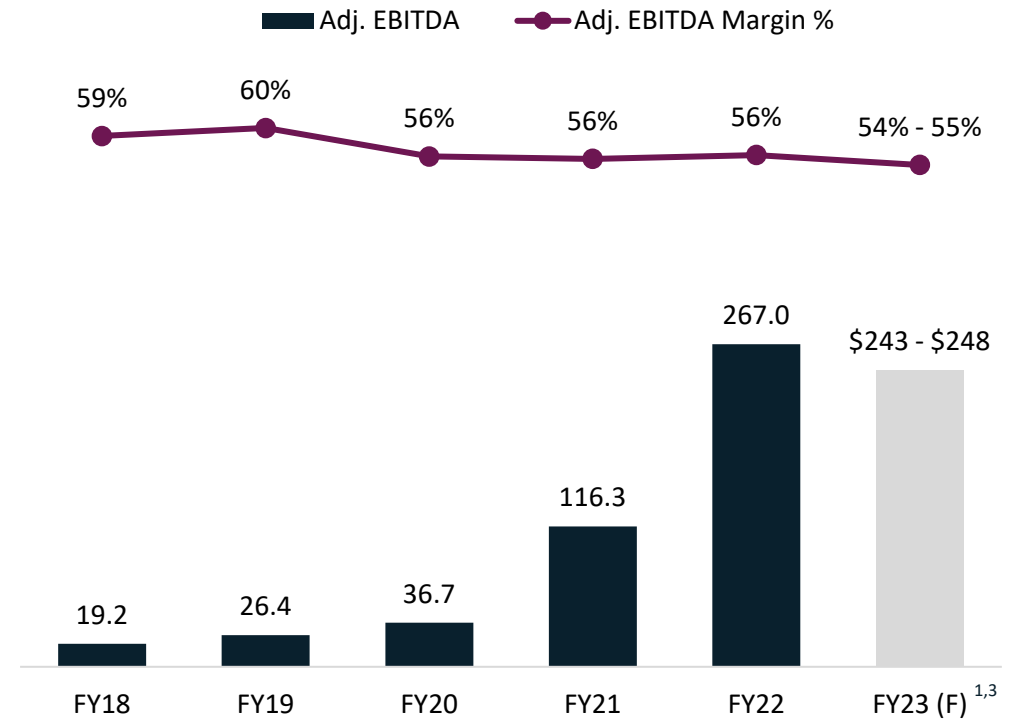


Dye & Durham has scaled significantly over the last many years, with a revenue CAGR of 69% from FY2018 to FY2023 forecasts¹

Revenue (\$ mm)



Adjusted EBITDA² (\$ mm)



Note: All figures in CAD unless otherwise noted

1. This is forward-looking information. Please see "Forward-Looking Statements"

2. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

3. Reflects three quarters of actuals plus management forecasts for Q4

CAPACITY FOR GROWTH



Dye & Durham's strong and stable revenue profile and sticky customer base mean the business is well-equipped to generate strong returns to support future growth

Leverage Ratio (\$ mm)

As of March 31, 2023

Total Debt Outstanding ¹	1,015
(-) Cash	(28)
(-) TM Group Cash	(10)
Net Debt	\$977

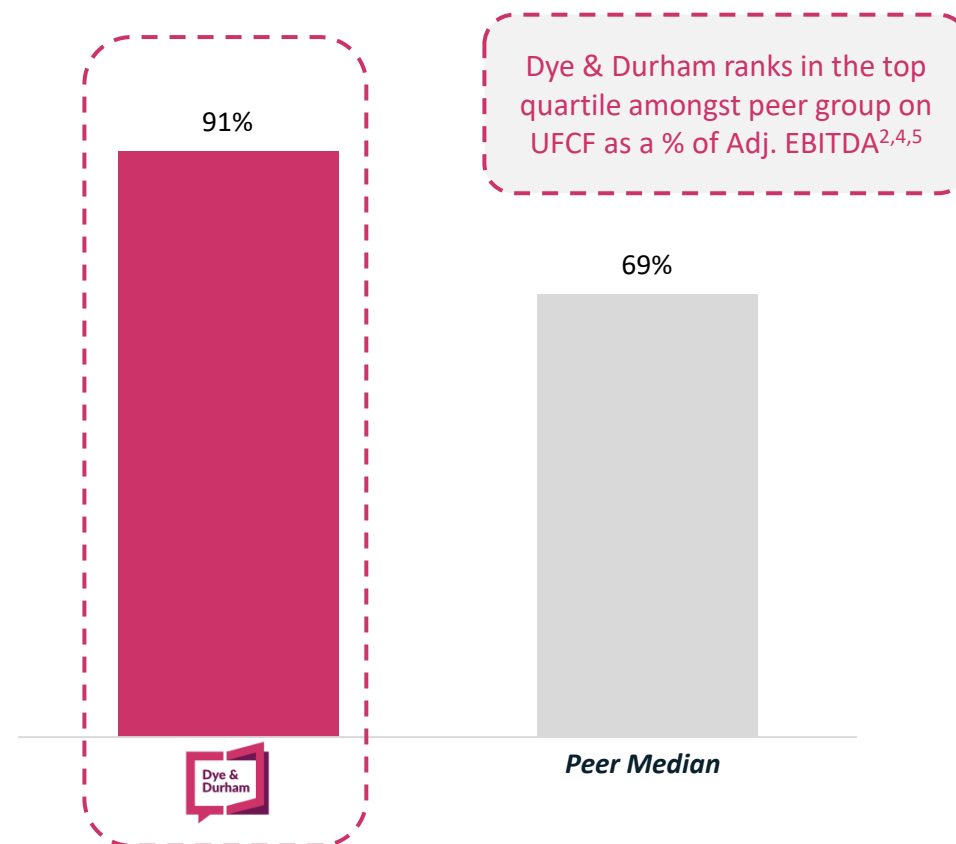
Consensus FY2024 Adj. EBITDA^{2,3,7} \$277

Net Debt/Adj. EBITDA² 3.5x

Note: All figures in CAD unless otherwise noted; fiscal year ended June 30

- Excludes convertible debentures which are settleable in shares or cash at the Company's right in 2026
- Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix
- Per FactSet consensus estimates as of May 8, 2023
- Peer group based on North American Application Software providers with EBITDA greater than C\$200 mm (52 total) per CapIQ
- Consensus estimates per CapIQ
- UFCF adjusted for lease payments
- This is forward-looking information. Please see "Forward-Looking Statements"

FY2024 Unlevered Free Cash Flow to Adj. EBITDA^{2,4,5,6,7}



| APPENDIX



ADJUSTED EBITDA RECONCILIATION



Net Income to Adjusted EBITDA

(C\$ 000's)	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
Income for the period	\$(35,147)	\$(7,026)	\$(81,464)	\$11,096
Amortization and depreciation	\$37,088	\$36,204	\$114,477	\$94,078
Finance costs, net	\$40,279	\$18,259	\$94,892	\$27,971
Income tax expense (recovery)	\$(9,290)	\$1,215	\$(20,386)	\$7,940
EBITDA ¹	\$32,930	\$48,652	\$107,519	\$141,085
Stock-based compensation ²	\$7,305	\$5,416	\$20,667	\$17,546
Acquisition, restructuring and other costs ³	\$15,826	\$12,722	\$49,898	\$33,127
Adjusted EBITDA¹	\$56,061	\$66,790	\$178,084	\$191,758

1. EBITDA and Adjusted EBITDA is non-IFRS measures. Please see "Non-IFRS Measures"

2. Stock-based compensation represents non-cash expenditures recognized in connection with stock options issued to employees and directors and cash settled share appreciation rights issued to directors

3. Acquisition, restructuring and other costs relates to professional fees and integration costs incurred in connection with acquisition, listing and reorganization related expenses