

Q3 FY2024 RESULTS PRESENTATION

May 14, 2024



When being **ertain** is everything

dyedurham.com

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DISCLAIMER (CONT'D)



Many of these risks are beyond the Company's control. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

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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 "EBITDA", "Adjusted EBITDA", "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" and "Select Information and Reconciliation of Non-IFRS Measures" 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.sedarplus.ca, for further details on certain non-IFRS measures, including relevant reconciliations of each non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein. A reconciliation of Adjusted EBITDA to net income, the most directly comparable IFRS measure to Adjusted EBITDA, is provided in the appendix of this presentation.

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

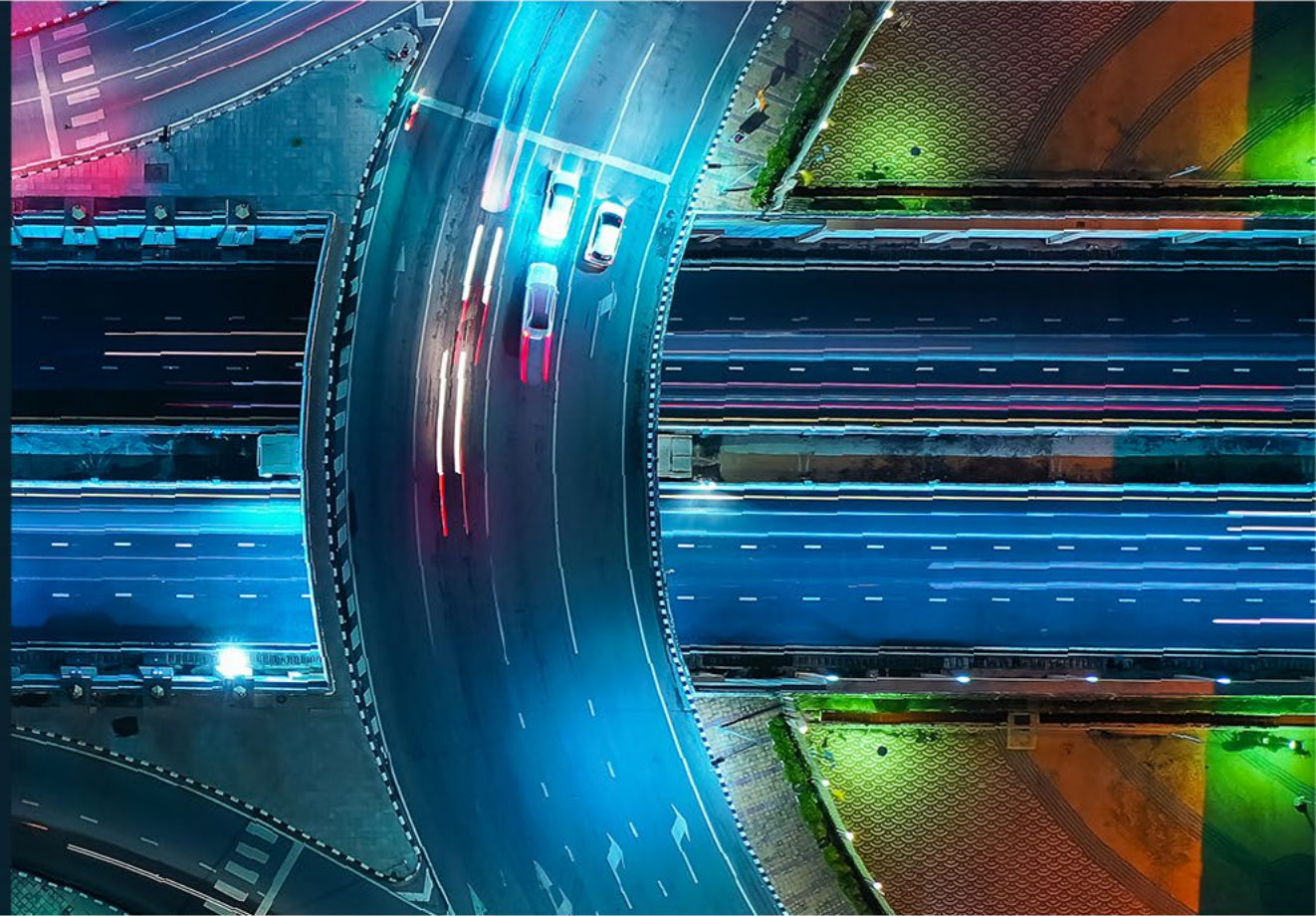


When being **certain** is everything

YOUR LEGAL PRACTICE, MADE PERFECT

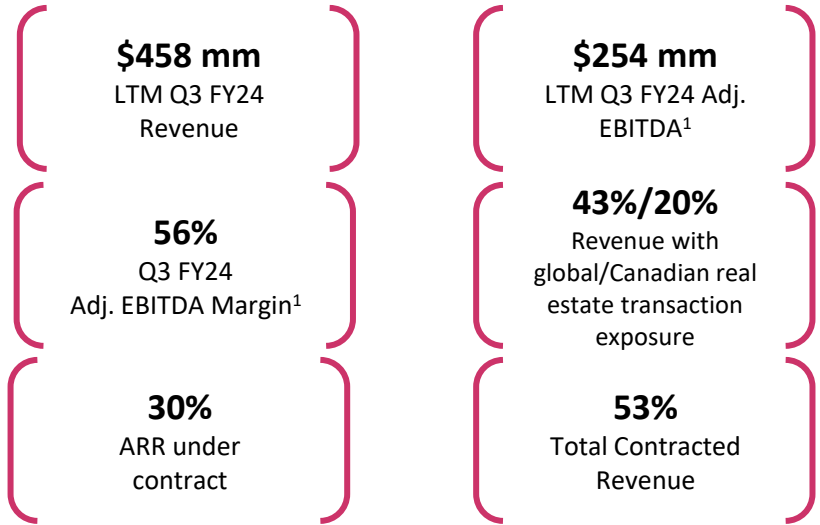
Our mission-critical software gets business done right, every time.

We provide premier practice management solutions and vital data insights software that supports critical risk management decisions empowering legal professionals every day

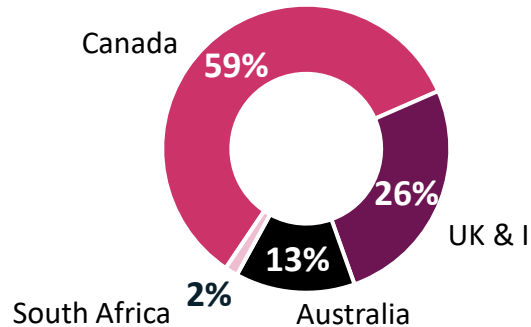


DYE & DURHAM AT A GLANCE

Dye & Durham is a leading provider of software solutions to law firms globally (Practice Management and Data & Insights Software) Additionally, the company provides payments infrastructure technology and services to financial institutions in both Canada and Australia

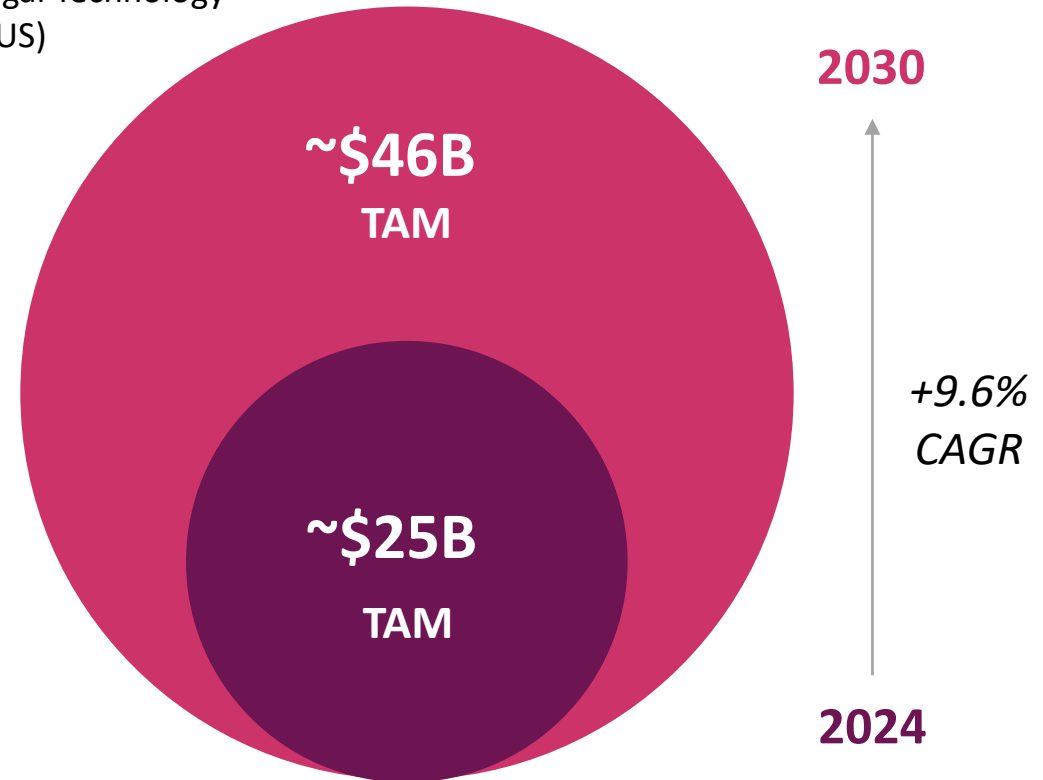


Revenue Breakdown by Region



Total Addressable Market (Globally)

Global Legal Technology Spend (\$US)



Note: All figures in CAD unless otherwise noted; excludes various platforms and ecore casual-type customers, actual customer count is greater

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

Sources: Management estimates; Canada (Fed. Of Law Societies Canada), U.K. (Solicitors Regulation Authority), Ireland (Ireland Law Society), South Africa (South Africa Law Society), Australia (Australian Bureau of Statistics), US (IBISWorld), Other Markets: Singapore (LSRA), Hong Kong (Law Society of Hong Kong), Malaysia (Malaysian Bar)

KEY INVESTMENT HIGHLIGHTS

Dye & Durham is focused on bringing software capabilities together to provide a single point solution for customers

Key Industry Drivers



Accelerated adoption of legal technology to improve efficiencies and client service delivery



Strong demand for central dashboard with single sign-on and software interoperability



Growing momentum for streamlined workflows to maximize revenue and save costs

Dye & Durham Key Growth Drivers



1 Growing Contracted Revenue

2 Cross-Selling Across Rich Product Offering

3 Disciplined M&A Strategy

4 Diversified Revenue Base

Strategic alignment of growth drivers to industry demand offers a compelling value creation opportunity

LEGAL SOFTWARE: UNITY GLOBAL PLATFORM

UNITY®

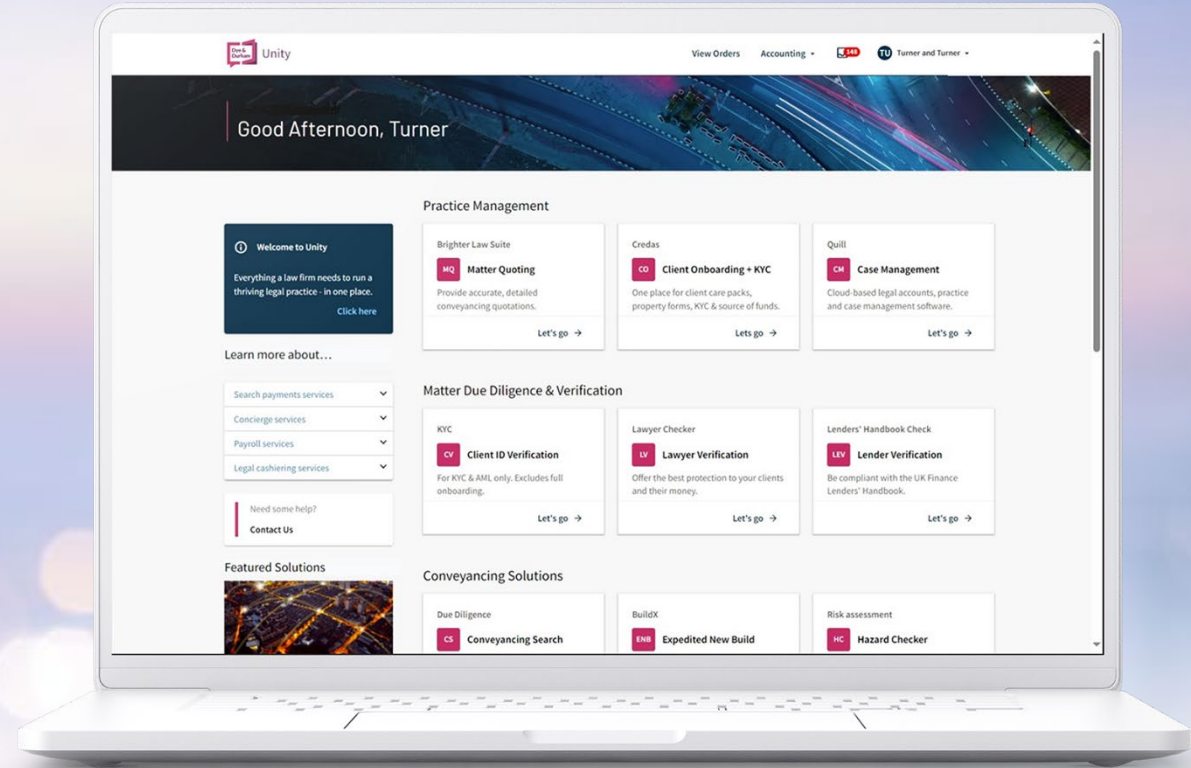
WE BELIEVE YOU WILL HAVE EVERYTHING YOU NEED TO RUN YOUR LEGAL PRACTICE ALL IN ONE PLACE.

From intake to invoicing, and everything in between.

A Destination for Law Firms







Bringing together multiple legal solutions – that saves time, provides operational & cost efficiencies and is easy to use

Onboarding	Corporate Due Diligence
Legal Registrations	Property Due Diligence
Fully Integrated Access to Practice Management	KYC/AML



DYE & DURHAM'S PRODUCT OFFERING ALIGNS WITH SOME OF THE FASTEST GROWING SEGMENTS IN LEGAL TECH

Top Growth Segments for Legal Tech Spend

	CAGR % (2024-2030)	Growth Momentum ¹	Dye & Durham Core Software Competency
		Low Medium High	
Analytics	12.0%		
Practice Management	11.0%		
Legal Research	10.0%		

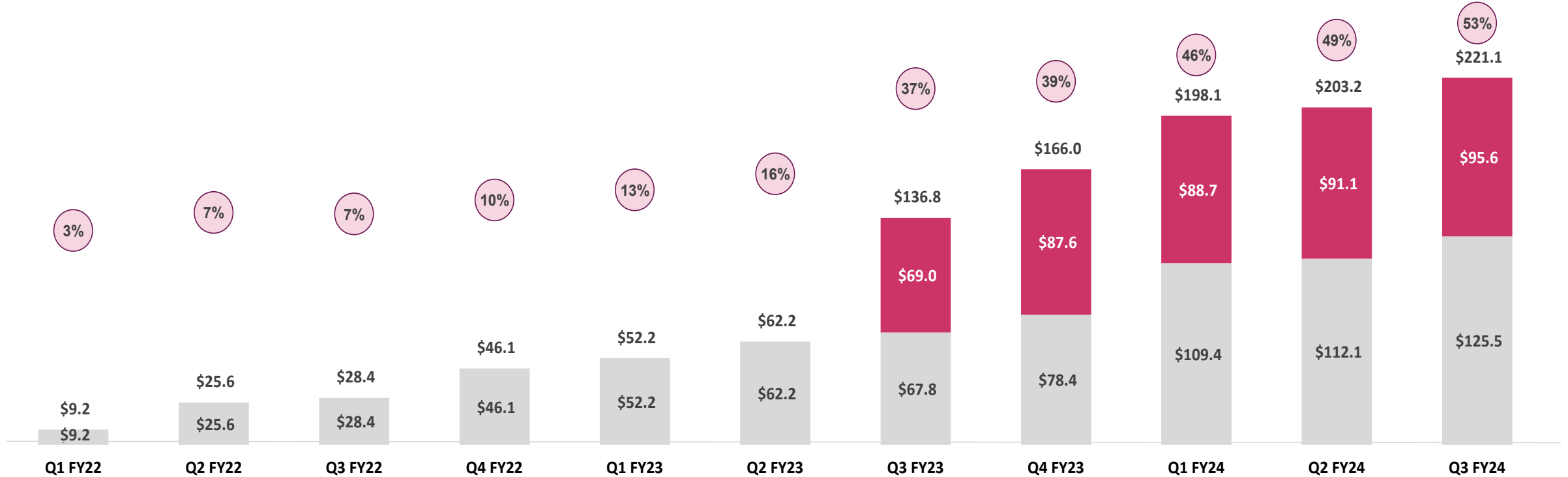
Dye & Durham has been focused on its practice management and data insights offering, bringing together some of the fastest growing elements of the legal technology market and delivering a single point solution to our customers

GROWTH IN CONTRACTED REVENUE

- Growth in contracted revenue has been driven by a dedicated organic sales effort and some small tuck-in acquisitions

Annualized Contractual Revenue^{1,2,3} (C\$ mm)

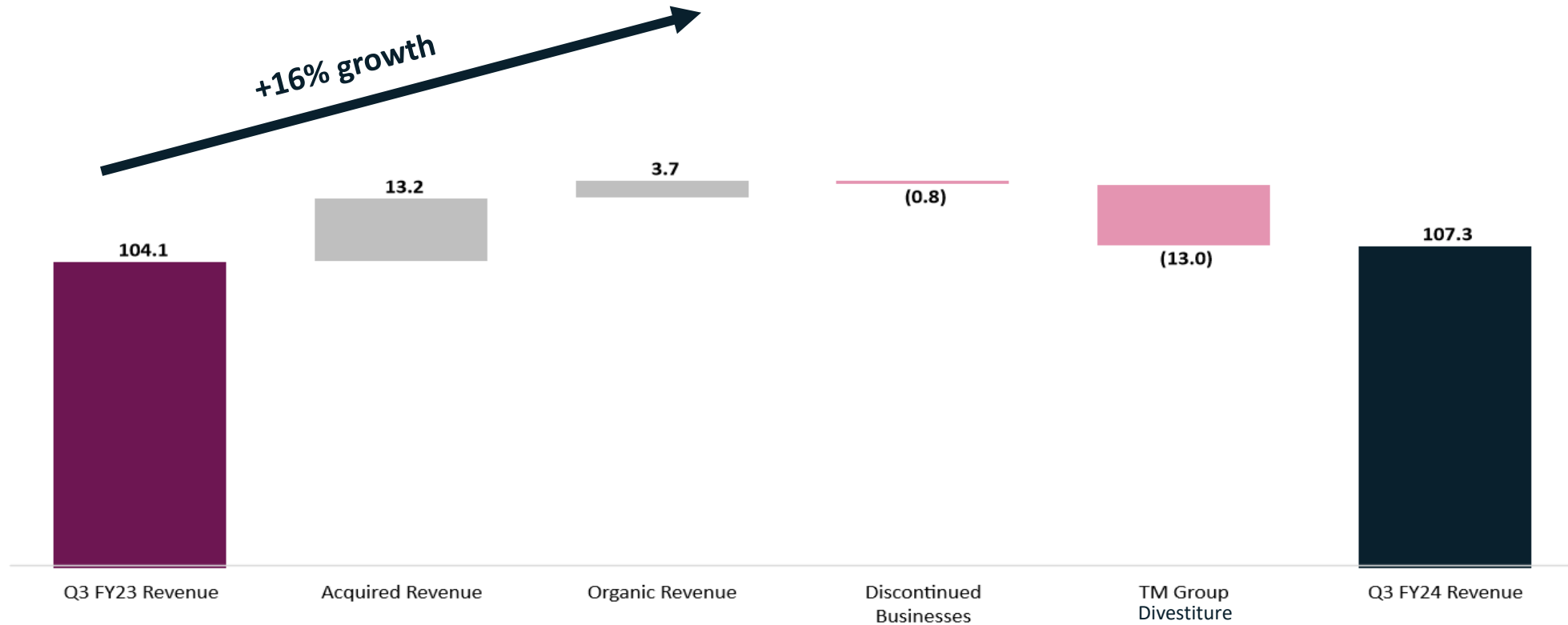
■ ARR ■ Other Revenue Under Contract ○ % of Contracted Revenue



REVENUE GROWTH DRIVERS

- Q3 FY2024 revenue increase of 3% YoY driven by new acquisitions and pricing initiatives, partially offset by divestiture of TM Group
- Organic growth of 4.1%

Q3 FY2023 vs Q3 FY2024 Revenue Bridge (C\$ mm)

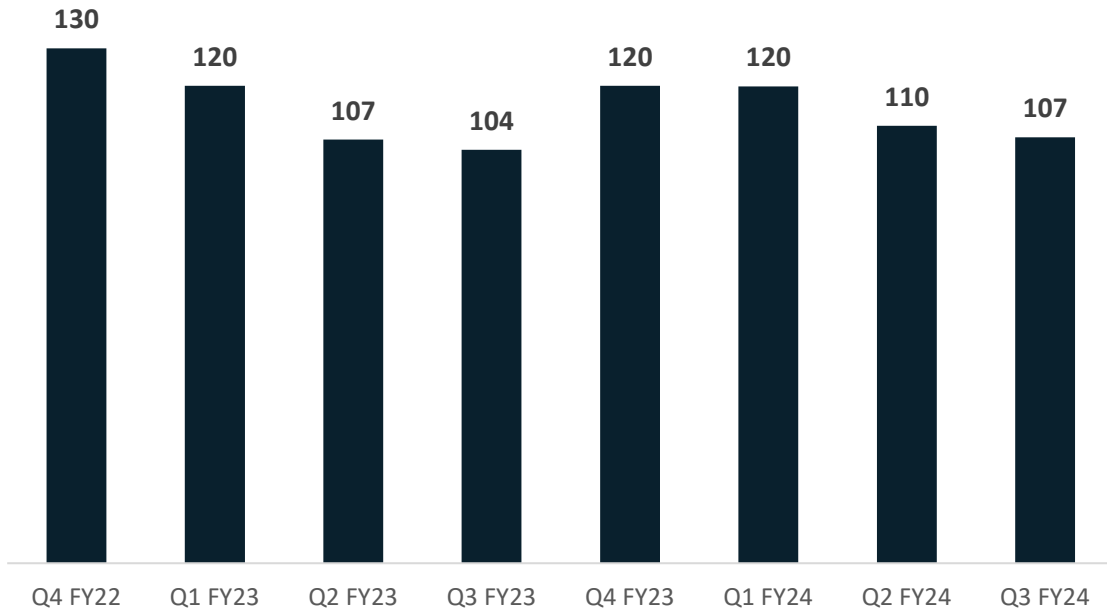


QUARTERLY FINANCIAL PERFORMANCE

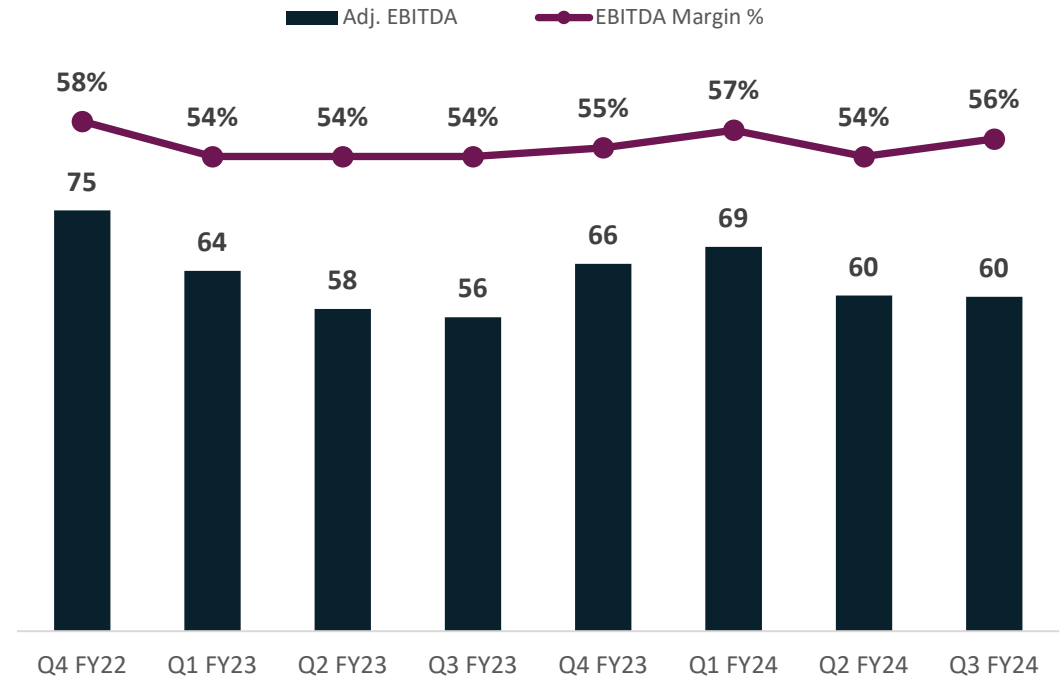


Dye & Durham continues to effectively navigate the current high interest rate environment, delivering stable financial performance

Revenue (C\$ mm)



Adjusted EBITDA¹ (C\$ mm)



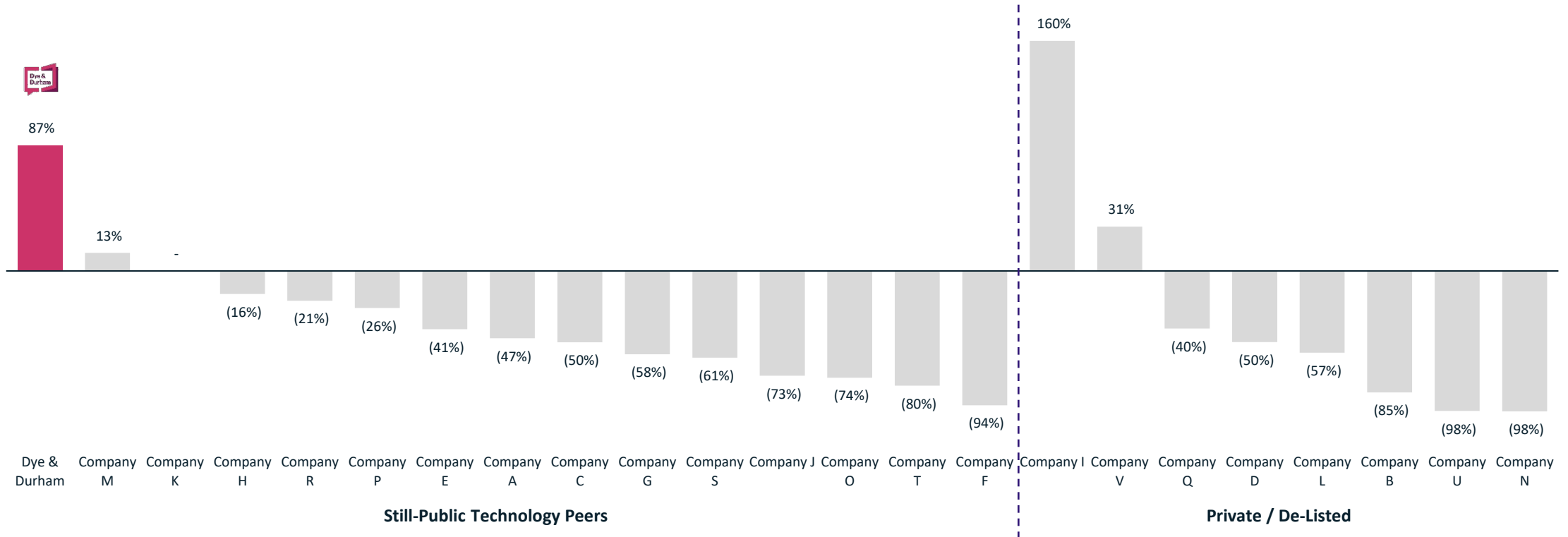
Note: All figures in CAD unless otherwise noted

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

LEADING AMONG RECENT IPO CANADIAN SOFTWARE COMPANIES



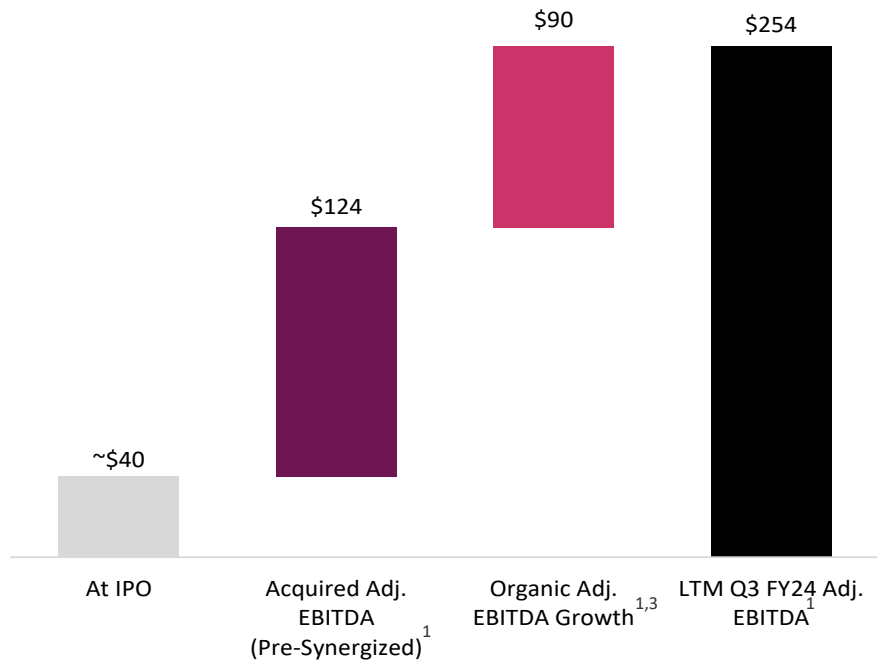
Post IPO Performance



STRONG TRACK RECORD OF EXECUTING AND INTEGRATING ACQUISITIONS

Since our IPO in July 2020, D&D has deployed a total of ~\$2.0 billion on acquisitions across Canada, UK, Ireland, Australia and South Africa

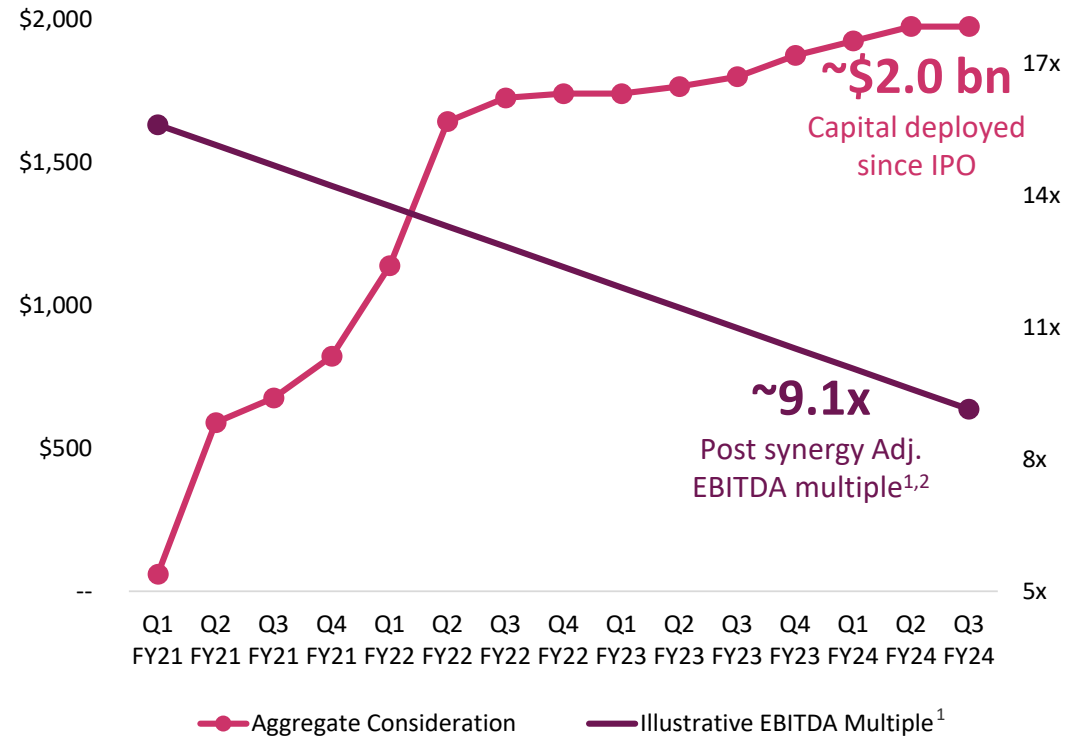
Adjusted EBITDA Growth since IPO¹ (\$ mm)



from **15.6x**

down to **~9.1x**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-24 Adj. EBITDA less Adj. EBITDA at IPO plus full year contribution for Adj. EBITDA from recent acquisitions)
- Adj. EBITDA for acquisitions completed in FY23 and FY24 are pro-rated based on each business' in-year contribution to FY23 and FY24 EBITDA

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 (C\$ mm)	
As of March 31, 2024	
Total Debt Outstanding ¹	1,046
(-) Cash	(98)
Net Debt	948
Consensus FY2024E Adj. EBITDA ^{2,3,4}	264
Net Debt/Adj. EBITDA²	3.6x
Net Debt incl. Convertible Debenture/Adj. EBITDA	4.9x

Note: All figures in CAD unless otherwise noted

1. Excludes convertible debentures which are settleable in shares or cash at the Company’s right in 2026 and 2028.
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. Per latest available analyst research reports
4. This is forward-looking information. Please see “Forward-Looking Statements”
5. Following quarter end the company closed the previously announced private offering of USD \$555 million principal amount of its senior secured notes and USD \$350 million Term Loan B Facility.

| APPENDIX

ADJUSTED EBITDA RECONCILIATION



Net Income to Adjusted EBITDA

(C\$ 000's)	Three months ended March 31,		Twelve months ended June 30,	
	2024	2023	2023	2022
Income (loss) for the period	\$(21,063)	\$(35,147)	\$(170,643)	\$7,841
Amortization and depreciation	\$39,822	\$37,147	\$151,129	\$132,932
Finance costs, net	\$30,053	\$40,279	\$131,866	\$42,377
Income tax expense (recovery)	\$(6,495)	\$(9,290)	\$(23,207)	\$10,246
EBITDA ¹	\$42,317	\$32,930	\$89,145	\$193,396
Impairment on assets held for sale	--	--	\$66,716	--
Stock-based compensation ²	\$10,356	\$7,305	\$28,767	\$23,962
Acquisition, restructuring and other costs ³	\$5,359	\$15,826	\$58,712	\$49,572
Salaries synergies realized ⁴	\$1,731	--	434	--
Adjusted EBITDA¹	\$59,763	\$56,061	\$243,774	\$266,930

1. EBITDA, Adjusted EBITDA, Adjusted Finance Costs, Adjusted EBITDA Margin, Adjusted Net Income, Basic Adjusted Net Income per share, Diluted Adjusted Net Income per share and Adjusted Operating Expenses are not recognized measures under IFRS. See "Cautionary Note Regarding 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 and other related costs.

3. Acquisition, restructuring, and other costs relates to professional fees and integration costs incurred in connection with acquisition, divesture, listing and reorganization related expenses. Restructuring expenses mainly represent employee exit costs as a result of synergies created due to business combinations and organizational changes and are expected to be paid within the fiscal year.

4. Salaries synergies relates to the impact of the full period of cost synergies related to the actual or planned reduction of employees in relation to acquisitions.