

# Dye & Durham – Value Creation Plan

November 2024



When being **certain** is everything

[dyedurham.com](https://dyedurham.com)

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Any consensus estimates by analysts that are contained in this presentation, including fiscal 2025 consensus EBITDA, 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 analyst reports as of August 31, 2024, as applicable. 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.

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## **Forward-Looking Statements**

This presentation may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws, which reflects the Company’s current expectations regarding future events, including statements related to the Company’s: (i) performance, (ii) future growth plans and prospects, (iii) the markets in which the Company operates, (iv) debt reduction strategy, plans regarding debt repayment, and path to reducing leverage, including its net debt reduction principles, (v) expected organic growth, (vi) total addressable market, including the Company achieving 5% or 10% of the global total addressable market, (vii) growth needed to capture a specific percentage of the global total addressable market, (viii) estimated compound annual growth rate, (ix) core business strategy, including regarding the revenue model transition, cross-selling opportunity, product rationalization and streamlining of processes, (x) capital allocation strategy, including regarding allocating excess cash flow from the Company towards highest return alternatives, maintaining strict discipline around capital deployment, and opportunistically assessing monetization alternatives for non-core asset portfolio, (xi) approach to executing its business strategies, including the composition of the Company’s management team, operating thesis, sales approach, product portfolio and prioritization, and team structure, (xii) organic go-to-market strategy, including managing its top customers and focussing on efforts to drive additional subscription revenue from its “long tail”, (xiii) go-forward M&A thesis, including its plan to select accretive tuck-in M&A to augment its existing capability while pausing on material M&A, (xiv) expected near term Organic Revenue Growth, Adjusted EBITDA Margin, Capex as a percentage of Revenue, and Leveraged Free Cash Flow, or (xv) future intentions with regard to its 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

## DISCLAIMER (2/3)



The foregoing forward-looking information and/or forward-looking statements demonstrate the Company's objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of the Company's strategic goals, growth prospects, and growth initiatives. Forward-looking information 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, (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, (xii) the Company being able to effectively upsell and cross-sell between practice management and data insights & due diligence customers, (xiii) the Company's expectations regarding its debt reduction strategy will be met, and (xiv) 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 continue 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.sedarplus.ca](http://www.sedarplus.ca).

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.

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.

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## 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", "Organic Revenue Growth Rate" and "Leveraged Free Cash Flow", 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](http://www.sedarplus.ca), for further details on these non-IFRS measures, including (i) definitions of each non-IFRS measure and an explanation of the composition of each non-IFRS financial measure, and (ii) relevant reconciliations of each non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein.

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

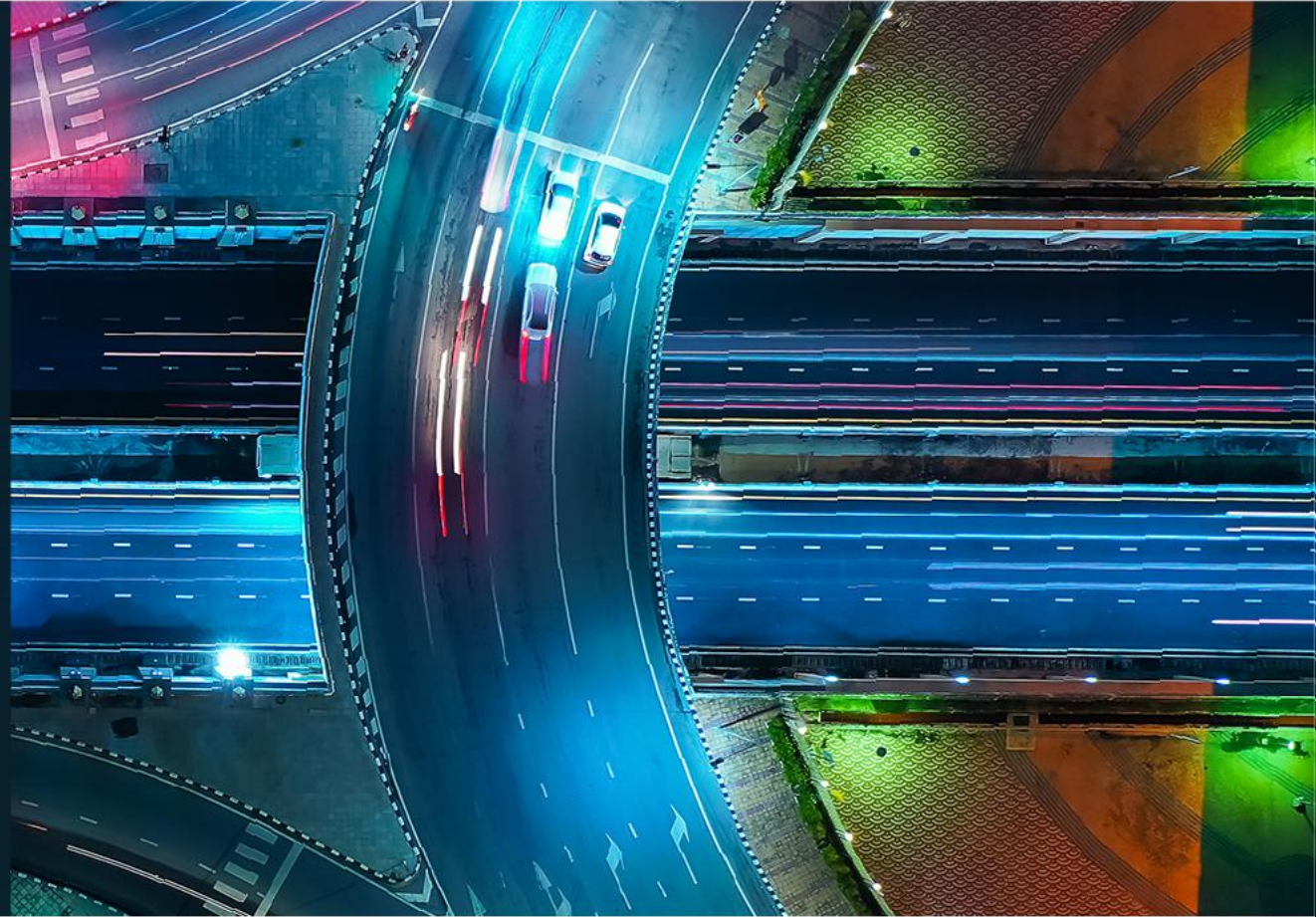


When being **certain** is everything

# 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





About Dye & Durham and Our Evolution

How We Are Executing On Our Long-Term Strategy To Drive Shareholder Value

Highly Qualified, Recently Refreshed Board with the Right Skills and Experience to Provide Effective Oversight of our Company

## Our Company

Full-suite software solution for the legal communities' workflow optimization, data insights and payments across Canada, UK & Ireland, Australia and South Africa



## Our Platform

Diversified customer base of blue-chip legal firms and financial institutions

### Cloud-Based, End-to-End

Practice Management Software Platform Improving Efficiency and Productivity For All Law Firms

Leading Access to

### Proprietary Databases

With Developed

### Third Party Integrations

9

Countries | Canada, UK & Ireland, Australia, New Zealand, South Africa and more across the APAC region

## Our Business Model

Software and recurring transaction-based model with a SaaS transition

Diversified Revenues with

### No Market, Customer or Product Concentration

### Increasing Shift to Contracted Revenue Streams

Ensuring Stability and Future Revenue Visibility

### Multiple Drivers of Near-term Organic Revenue Growth

Irrespective of Market Conditions

## Our Right to Win



Global and Diversified Across Industries



Mission Critical Cloud-Based Software



Proprietary Data



Full-Suite One-Stop-Shop

# DYE & DURHAM AT A GLANCE

**C\$458MM**

LTM Sept-24  
Revenue

**C\$255MM**

LTM Sept-24  
Adj. EBITDA<sup>1</sup>

**56%**

LTM Sept-24  
Adj. EBITDA Margin<sup>1</sup>

**85%**

LTM Sept-24  
FCF Conversion<sup>2</sup>

**54%**

Annual Contracted  
Revenue as of Sept. 30,  
2024<sup>4</sup>

**32%**

ARR under Contract  
As of Sept. 30, 2024<sup>4</sup>

## Dye & Durham's Global Footprint



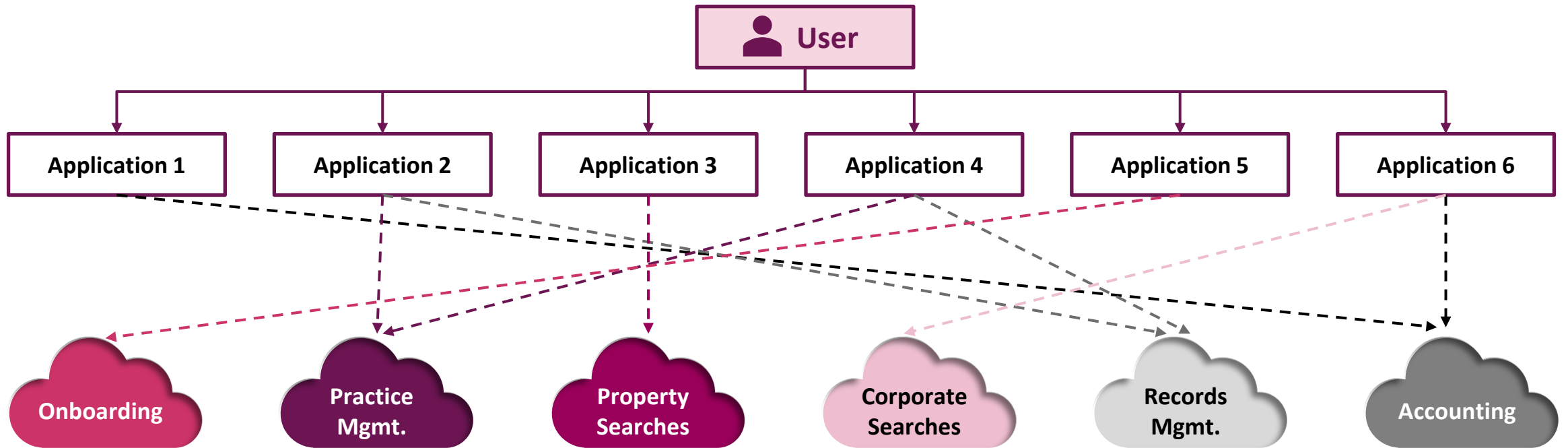
When being **certain** is everything

1. Adj. EBITDA, Adj. EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures"
2. Calculated as Adj. EBITDA less additions to intangible assets, purchases of property and equipment & payments for lease obligations / Adj. EBITDA
3. Customer count excludes certain occasional / casual customers. Factoring in occasional customers and counting total customers as a sum of each individual platform, customer count is 60,000+
4. Annual Contracted Revenue includes minimum committed levels of annual recurring revenue (ARR) plus revenue from contracted overages and other service agreements. For ARR, figure represents percent of total estimated billings (excludes TMG and other nonrecurring adjustments). ARR is revenue under contract that is expected to recur over a fixed term. ARR % is determined by taking the total recurring revenue divided by total revenue for the period (adjusted for in-quarter acquisition and other timing impacts)



# HISTORICALLY, LEGAL PROFESSIONAL WORKFLOW EXPERIENCE HAS BEEN DISJOINTED.... WE RECOGNIZED THIS OPPORTUNITY

- The global legal software market remains **fragmented**, with law firms utilizing various products from different providers, many of which are **transaction-based vs SaaS**
- With an **established global customer base** of 37,000+, Dye & Durham is in a unique position to **convert its legacy single-point users to a modern SaaS product-based relationship**



- × Multiple individual solutions – no integration no single user interface
- × Multiple invoices from different suppliers
- × Inconsistent user experience
- × Data discounted from workflow
- × Greater security vulnerability

# D&D IS REVOLUTIONIZING LEGAL SOFTWARE WITH THE UNITY GLOBAL PLATFORM

## UNITY®

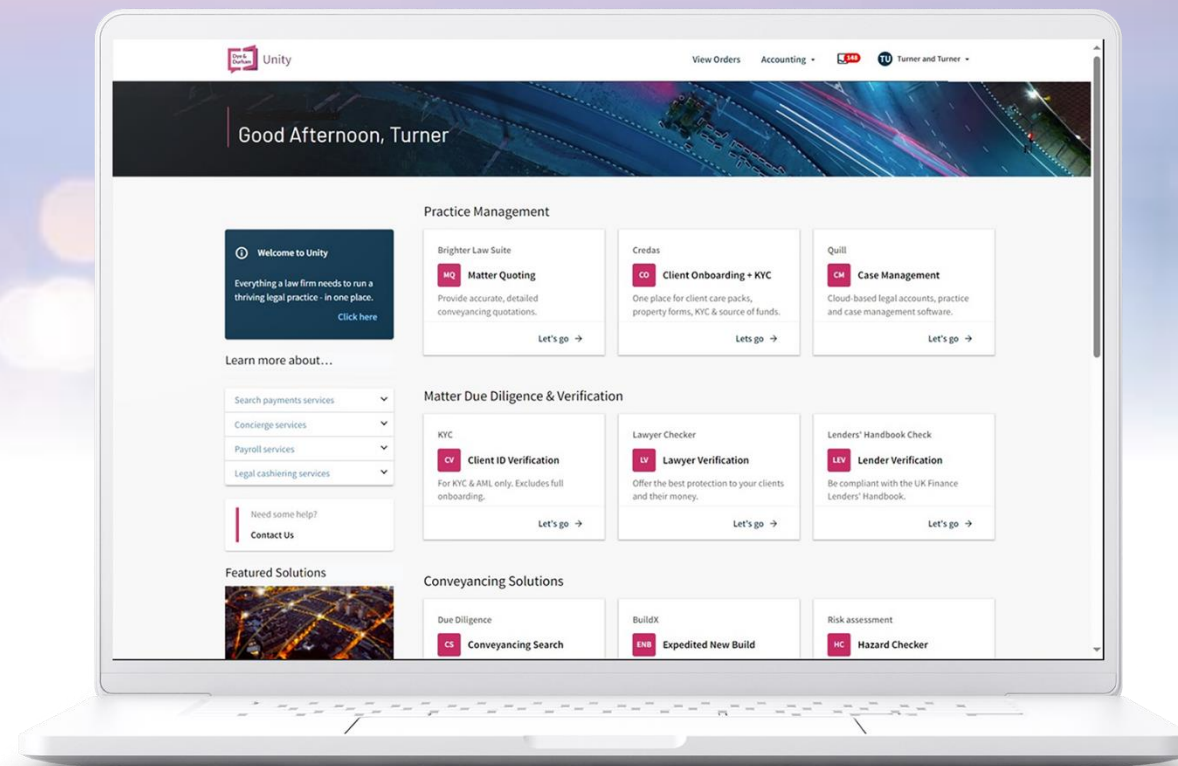
# EVERYTHING YOU NEED TO RUN YOUR LEGAL PRACTICE, ALL IN ONE PLACE.

From intake to invoice, and everything in between.

### A SINGLE 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 Registration
- ✓ Property Due Diligence
- ✓ KYC and AML
- ✓ Fully Integrated Access to Practice Management

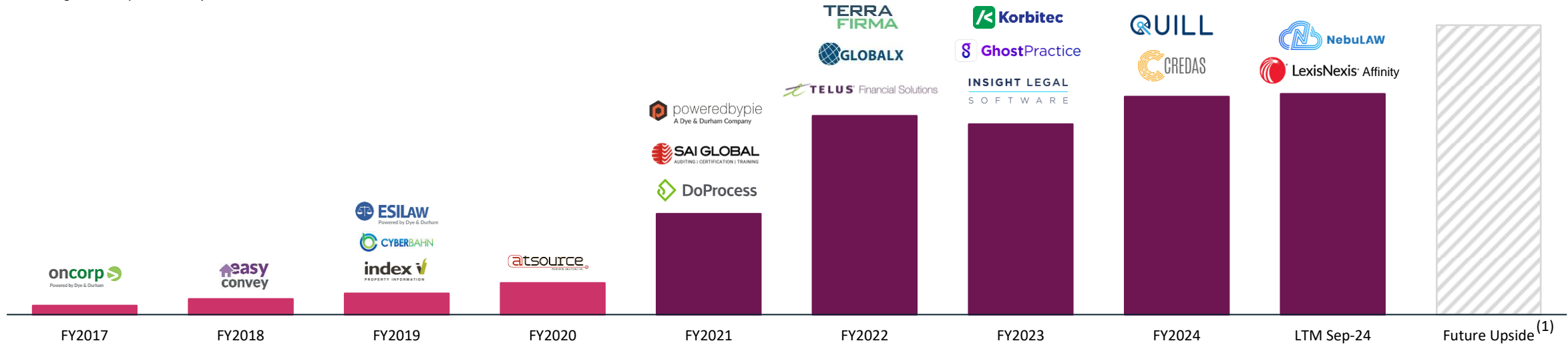


# OUR JOURNEY TO GET WHERE WE ARE TODAY



## Illustrative Revenue Over Time

\*Showing select acquisitions only



### Dye & Durham 1.0: Private Ownership

Founder phase – growth through small acquisitions and disciplined operating mentality, recognizing the significant market and value opportunity

### Dye & Durham 2.0: Building Global Scale

IPO provided the company with access to lower cost capital to invest and pursue a series of acquisitions that further cemented the company's strategic position and has set it up for greater future success



### Dye & Durham 3.0: Global SaaS Leader<sup>1</sup>

Executing on integration and transition strategy into scalable global legal tech provider










1. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

WE HAVE STRATEGICALLY AND DELIBERATELY EXPANDED OUR SOLUTION SUITE, GEOGRAPHICAL PRESENCE AND CUSTOMER BASE...

At IPO (June 30, 2020)

	Canada	UK&I	Australia / APAC	Other
Practice Management		Limited		
Data Insights & Due Diligence		Limited		
Financial Technology				
Revenue:	C\$63MM	C\$3MM	None	None

LTM September 30, 2024

	Canada	UK&I	Australia / APAC	Other
Practice Management				
Data Insights & Due Diligence				
Financial Technology				
Revenue:	C\$268MM	C\$115MM	C\$65MM	C\$9MM

 = Denotes Dye & Durham products in-market

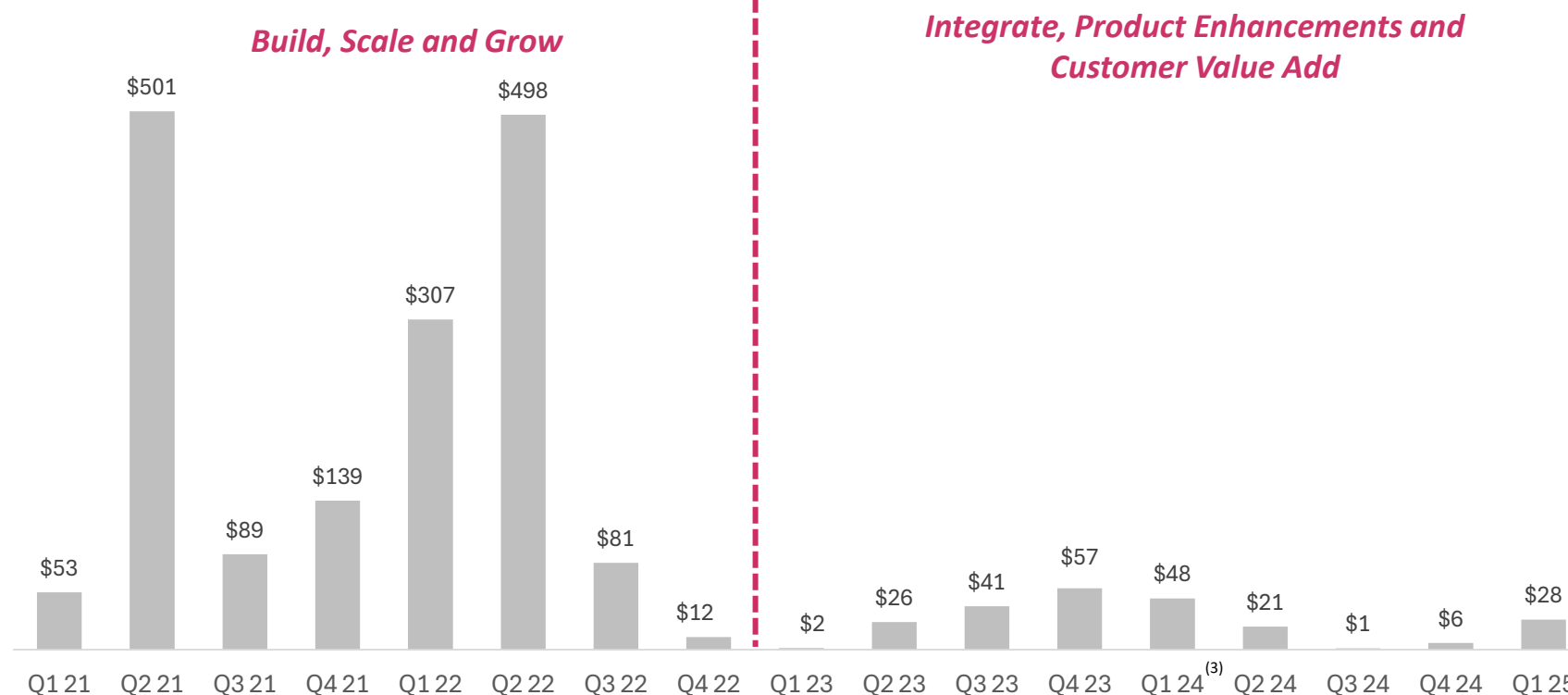
- ✓ Expanded into multiple new geographies
- ✓ Expanded solution suite within geographies
- ✓ Expanded customer base and scale
- ✓ Now positioned to capitalize on platform consolidation and cross-sell upside under refined GTM strategy

# DEPLOYING CAPITAL FOR ACQUISITIONS IN A PURPOSEFUL AND MEASURED WAY

## Acquisition Capital Deployed (C\$MM)

Acquisition Capital Deployed	C\$1.7BN	C\$230MM
Equity Capital Raised / (Returned) <sup>1</sup>	C\$822MM Raised	(C\$91)MM Returned
Avg. Pre-Synergy Acquisition Multiple (EV/EBITDA) <sup>2</sup>	17.7x	12.0x

- 88% of capital deployed since IPO was executed in two years following IPO
- Past two years has seen much smaller acquisitions with a significantly slower pace
- Driven by disciplined approach in allocating capital and considering the growth strategy / return tradeoff in changing macro environment
- Recent time period has been characterized by executing integration strategy and delivering on investment thesis from acquired companies, with fewer and lower cost / valuation acquisitions**

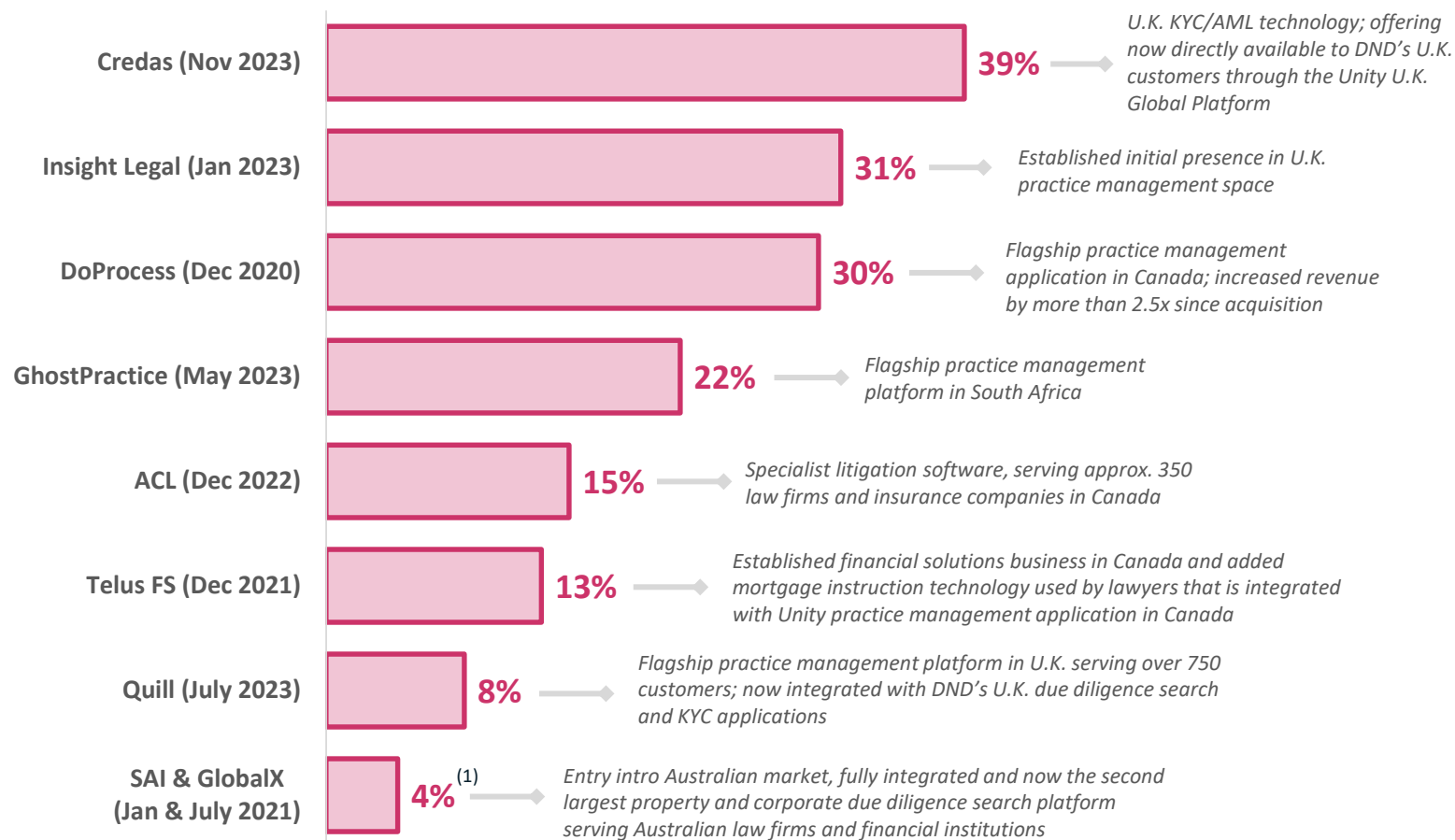


Note: Acquisition Capital Deployed illustrated as acquisition consideration actually paid in each quarter (including amounts payable upfront and deferred, contingent / earn-out payable in the respective quarter).

- Treasury equity issued less capital returned via dividends, SIB and NCIBs. Treasury equity excludes C\$38MM which was paid to seller as part of acquisition consideration and which is included in the acquisition capital deployed figure
- Average Acquisition Multiple includes deferred and contingent / earn-out payable
- Excludes proceeds received from sale of TMG (upfront consideration is included in Q1 2022)

# ...DRIVING FINANCIAL OUTPERFORMANCE FROM THOSE BUSINESSES

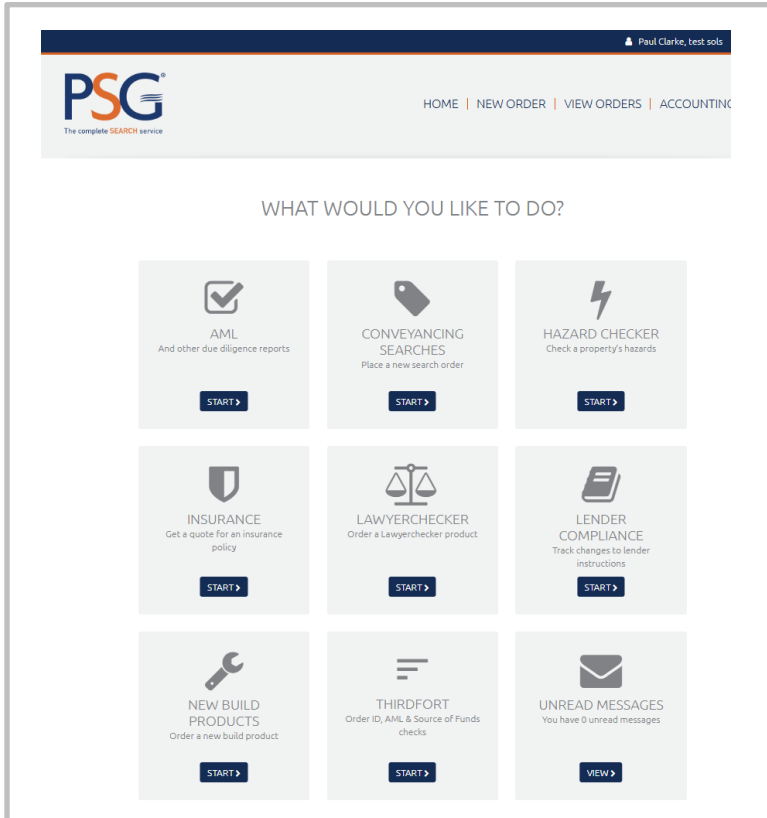
## Revenue CAGR Since Acquisition



- DND has demonstrated a track record of identifying and executing on **highly strategic** acquisitions that drive **strong financial returns**
- Since IPO, the company has deployed approximately C\$1.9bn towards acquisitions – acquisitions illustrated here represent ~74% of capital deployed <sup>(2)</sup>
- Acquisition strategy has been focused on establishing a platform of scale and bringing together critical technology used in the legal and financial sectors
- Equally important, the company is consistently driving strong revenue growth from these acquisitions and creating further value through integration, platform consolidation and operational efficiencies

# ...EXECUTING ON THE ACQUISITION THESIS AND INTEGRATION PLAN

## Customer Experience at Acquisition

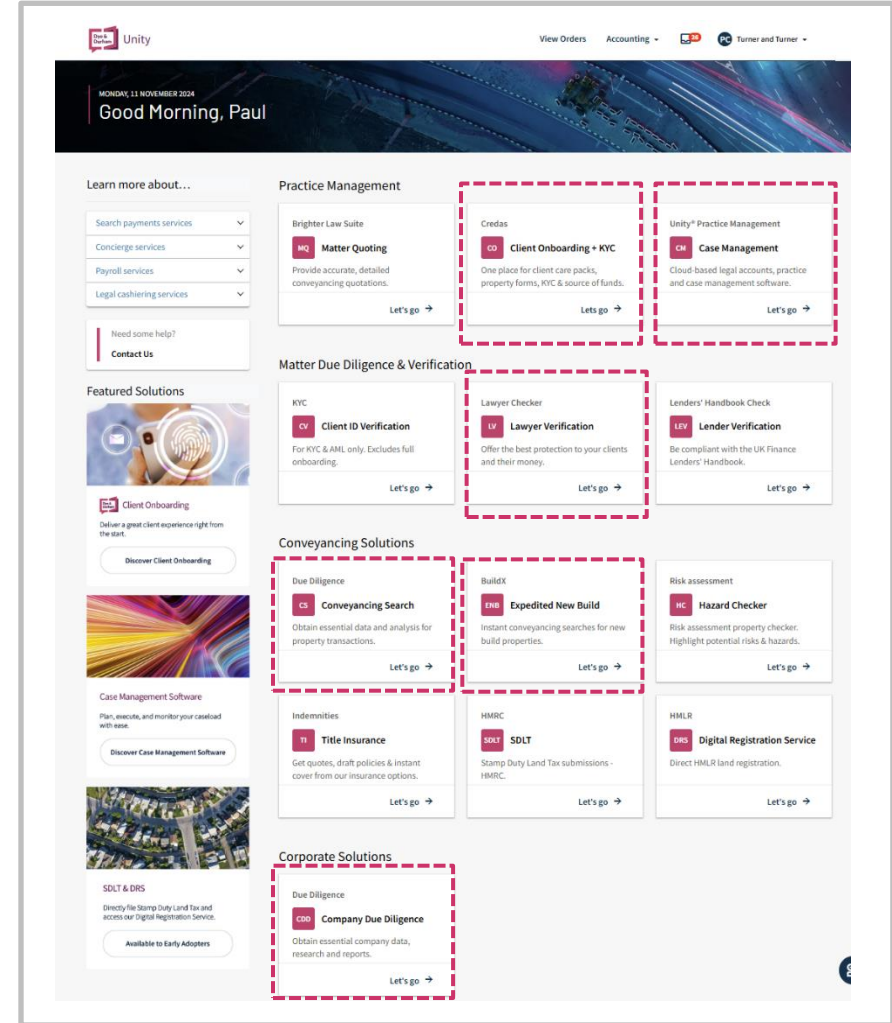


Dye & Durham acquired “powered by pie” in early 2020, which provided a platform for lawyers to conduct property due diligence transactions in the U.K. At acquisition, Dye & Durham was reliant on many third parties as input suppliers to provide certain data and insights used in the property transaction process.

Now, many of these are owned by Dye & Durham and incorporated directly into its platform and accessible to customers through its single landing page driving a better customer experience and creating the opportunity for cross-selling the full suite of solutions.

 = Represents areas of acquisition / expanding ownership by Dye & Durham

## Customer Experience on Unity Search (UK) Today



# ...AND IMPORTANTLY, UNIFYING AND IMPROVING THE CUSTOMER EXPERIENCE

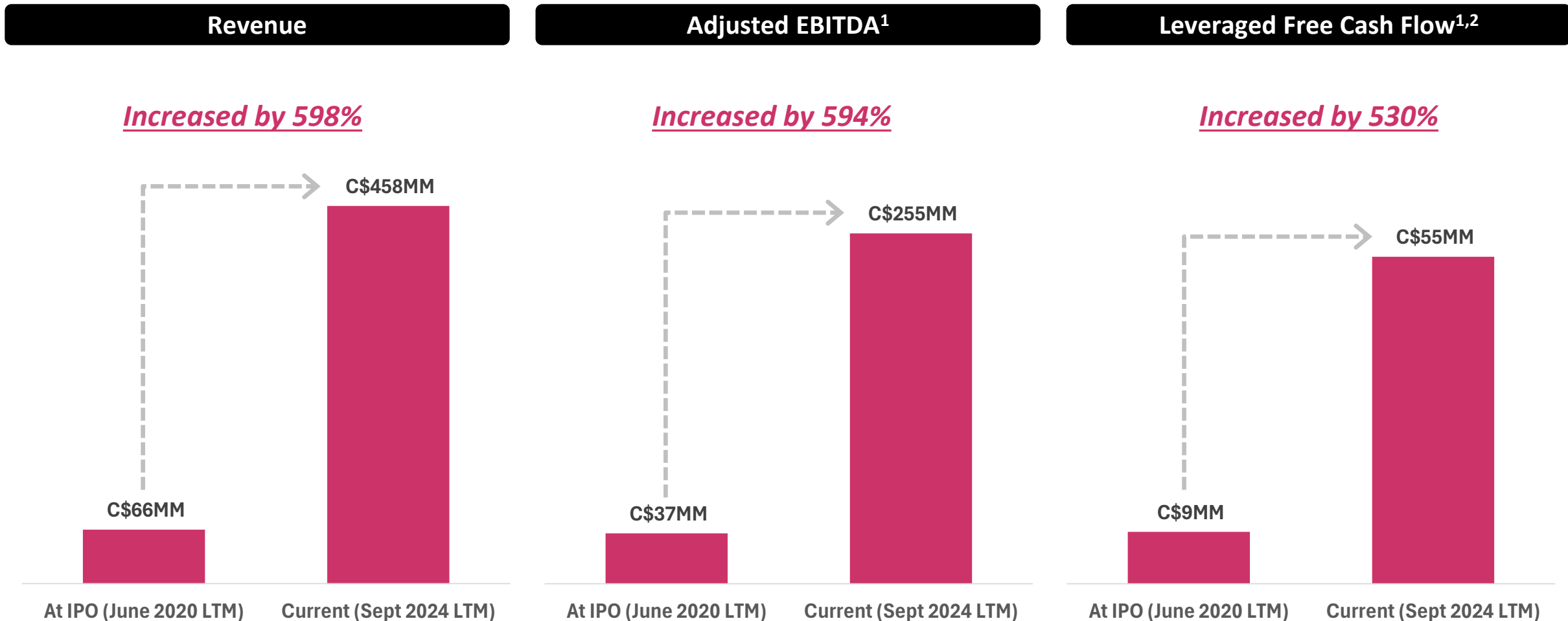
As we have grown, we are hyper focused on improving the customer experience and creating a single destination for our customers core legal technology needs

The customer experience is being anchored around the Unity brand with a consistent look and feel around the world

The screenshot displays the Unity Practice Management website interface. At the top left is the Dye & Durham logo. The navigation menu includes 'Solutions', 'About', 'Media', 'Solution Links', 'Contact', and a 'Login' button. A location selector shows 'Australia'. The main content area features a dark blue banner with the text 'JUST LAUNCHED!' and 'Unity Practice Management'. Below this, the headline reads 'FROM INTAKE TO INVOICE, AND EVERYTHING IN BETWEEN'. A sub-headline states: 'Unity Practice Management is the ultimate one-stop legal shop for your small to med-sized law firm, no matter your type of practice.' A 'UNITY PRACTICE MANAGEMENT' button is at the bottom of the banner. To the right, a tablet displays the 'Solicitor Homepage Dashboard' with metrics for 'Today's Tasks' (0) and 'Overdue Tasks' (32), and a 'Unbilled WIP' gauge showing '\$25.32k'. A login form is overlaid on the right, with fields for 'Username' and 'Password', a 'Login' button, and links for 'Forgot your password?' and 'SSO Login'.



THE RESULT OF THIS STRATEGY IS A SIGNIFICANTLY SCALED BUSINESS, COMPRISED OF HIGH QUALITY ASSETS INTENTIONALLY BROUGHT TOGETHER



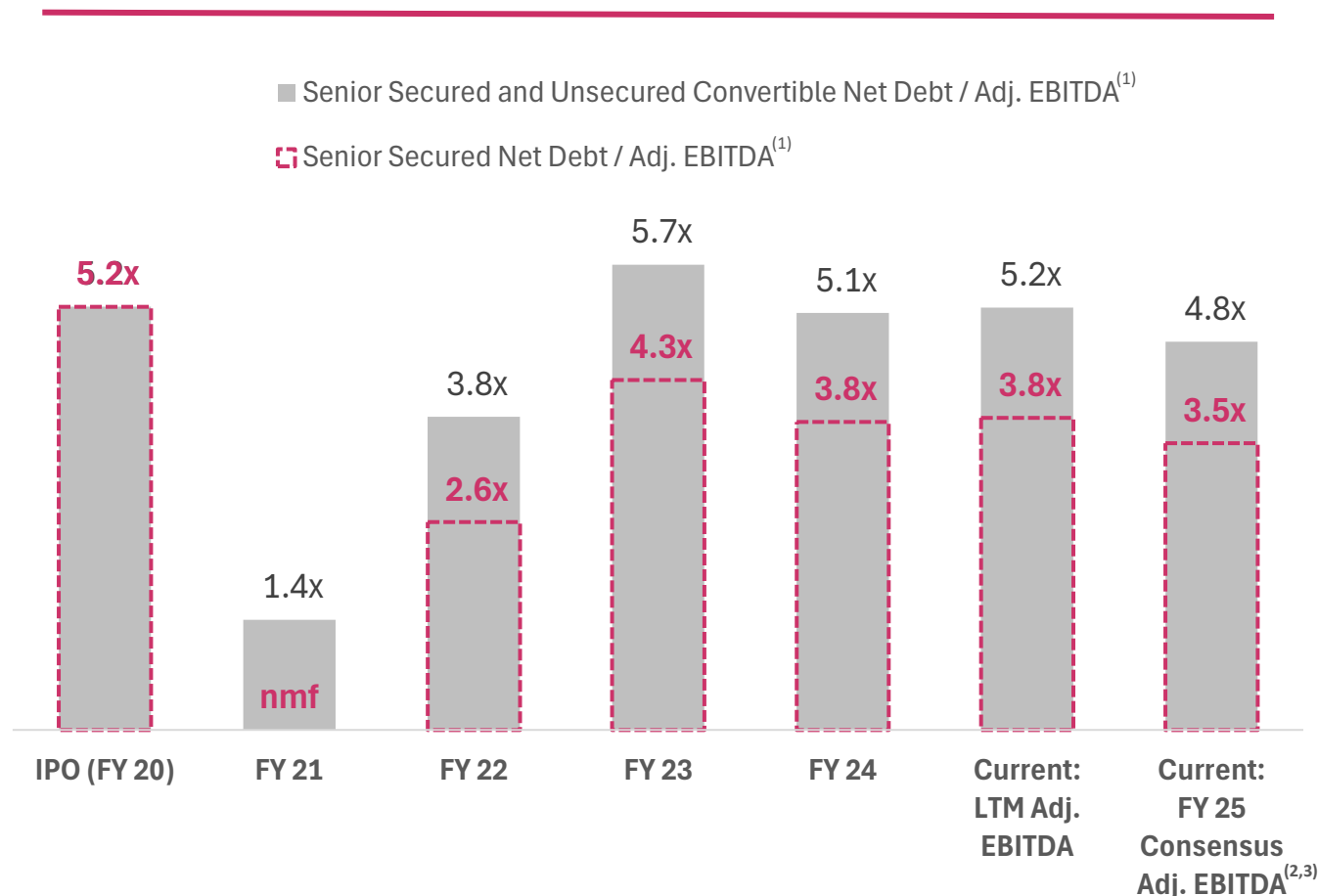
When being **certain** is everything

1. Adj. EBITDA, Adj. EBITDA margin, and Leveraged Free Cash Flow are non-IFRS measures. Please see "Non-IFRS Measures"  
 2. Leveraged Free Cash Flow is a new non-IFRS measure used by the Company and is defined as net cash provided by operating activities, less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangement. The Company believes Leveraged Free Cash Flow is a fundamental measure for investors to evaluate cash generated by the Company after accounting for the Company's obligations, including interest payments, capital expenses, and lease obligations

# SINCE IPO, WE HAVE BEEN EFFICIENT WITH OUR CAPITAL STRUCTURE IN ORDER TO DRIVE ELEVATED EQUITY RETURNS

- **Strength and stability of underlying business** along with high cash flow conversion / low capital intensity business enables higher leverage profile
- Over the last year, management has been focused on investor feedback around leverage in a higher interest rate environment – **we have listened and are prioritizing debt repayment over capital allocated towards growth initiatives**
- Current Senior Secured and Unsecured Convertible Net Debt / LTM Adj. EBITDA<sup>1</sup> of 5.2x (3.8x when excluding Unsecured Convertible debt) – **leverage will reduce quickly as the company continues to grow organically<sup>3</sup>**
  - Based on FY25 analyst consensus Adj. EBITDA estimates, leverage will reduce to 4.8x (3.5x when excluding Unsecured Convertible debt)<sup>2,3</sup>
  - This will be further accelerated through debt repayments from free cash flow – C\$20MM completed in Q1<sup>3</sup>
- Currently, the weighted average interest cost on the company's debt is 7.16%

## Net Debt / Adjusted EBITDA <sup>(1)</sup>



When being **certain** is everything

1. Net debt as reported divided by LTM Adjusted EBITDA. Shown as at end of Fiscal Year (June 30) and Current LTM Adjusted EBITDA shown as at September 30, 2024. Adj. EBITDA, Net Debt / Adj. EBITDA, and Senior Secured and Unsecured Convertible Net Debt / Adj. EBITDA are non-IFRS measures. Please see "Non-IFRS" measures  
 2. Shown based on FY 25 analyst consensus Adjusted EBITDA estimate of C\$277 million as of November 8, 2024  
 3. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements". In addition, the consensus estimate presented here does not represent the opinions, forecasts or predictions of the Company. See "Disclaimer"

# AND WE HAVE DELIVERED FOR OUR SHAREHOLDERS

## D&D Share Performance Since IPO (July 17, 2020)



## Versus Peers and Relevant Benchmarks

Select Peers / Index	Share Performance
Constellation Software	198%
<b>Dye &amp; Durham</b>	<b>144%</b>
Thomson Reuters	144%
Descartes	127%
Wolters Kluwer	120%
RELX	115%
Topicus	91%
Russell 2000	67%
S&P / TSX Composite	54%
Altus Group	35%
Shopify	(4)%
Kinaxis	(11)%
PEXA	(20)%
Open Text	(30)%
Global Payments	(34)%
Enghouse	(60)%
Real Matters	(74)%

# WE NOW HAVE A GREAT OPPORTUNITY IN FRONT OF US

## Why We Are Going to Win As a Company



We are providing **best-in-class practice management solutions** to the legal industry



We **sit at the intersection of data and essential software systems** used by law firms, **every day**



We are at the **forefront of a growing legal technology** market

## What Makes Us Different



1 Large, global, and loyal customer base

2 Complete solution suite to offer small to medium law

3 Best-in-class software solutions

4 Our experienced, seasoned, and dedicated management team

We have built a unique platform and significant opportunity exists ahead to become the world's largest legal technology company

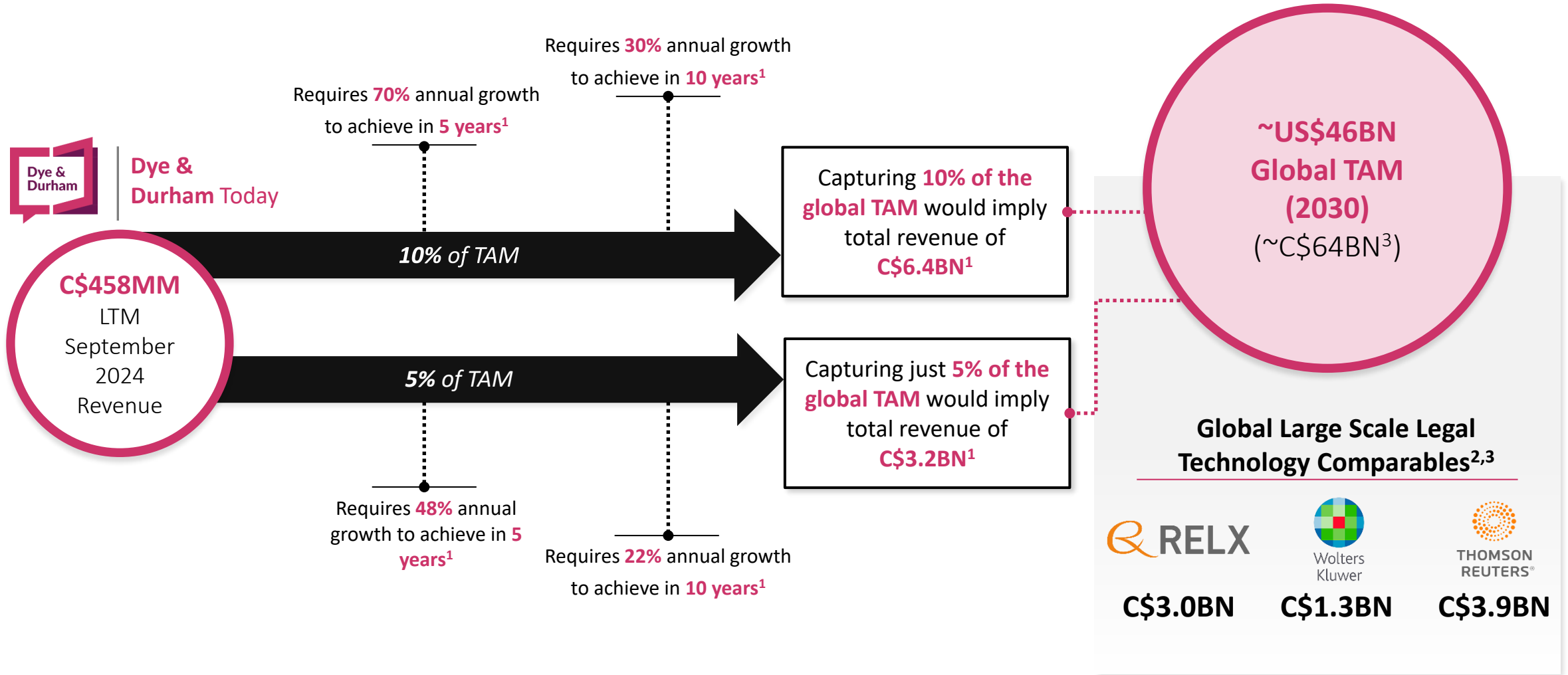


About Dye & Durham and Our Evolution

How We Are Executing On Our Long-Term Strategy To Drive Shareholder Value

Highly Qualified, Recently Refreshed Board with the Right Skills and Experience to Provide Effective Oversight of our Company

# THE LONG-TERM OPPORTUNITY – WHERE WE ARE GOING



Source: Grandview Research, company filings

1. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"
2. Represents the following December 2023 ending revenues for each company: RELX – Legal segment (ex-print), Wolters Kluwer – Legal & Regulatory segment, Thomson Reuters – Legal Professionals segment
3. The following exchange rates used where applicable: USD to CAD: 1.39, GBP to CAD: 1.80, EUR to CAD: 1.49

# WE HAVE A LARGE ADDRESSABLE MARKET OPPORTUNITY...

## Total Addressable Market<sup>1</sup>

Global Legal Technology Spend (US\$)



## Key Drivers Behind Expansion

- 1 **Rising competition** in the legal solutions industry, leading to increased focus on productivity
- 2 Surge in new regulatory structures and legal information, which has resulted in increased **complexity of legal workloads**
- 3 Increasing demand for transactional practices in tax, real estate, and M&A, which has resulted in **increased volume of legal workloads**
- 4 **Cost pressures** driving law firms to invest in Legal Tech to automate processes and improve productivity



Source: Grandview Research

1. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

# ...AND OUR PRODUCT OFFERING ALIGNS WITH SOME OF THE FASTEST GROWING SEGMENTS IN LEGAL TECH

## Top Growth Segments for Legal Tech Spend

	CAGR % (2024-2030) <sup>1</sup>	Growth Momentum <sup>2</sup>	Dye & Durham Core Software Competency
		Low      Medium      High	
<b>Analytics</b>	<b>12.0%</b>		✓
<b>Practice Management</b>	<b>11.0%</b>		✓
<b>Legal Research</b>	<b>10.0%</b>		✗

**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**



# DYE & DURHAM'S CURRENT SUITE OF LEGAL SOFTWARE SOLUTIONS



We are **one of the few legal software providers that sit at the intersection of industry leading Practice Management and Data Insights & Due Diligence solutions** while also offering complementary workflow capabilities for lawyers



## Practice Management & Accounting



*Essential end-to-end software to access features and workflows required to manage a legal practice in a single solution*

## Data Insights & Due Diligence



*Connectivity to proprietary data and public records necessary to inform strategy, evaluate risks, and execute **mandatory transactions** for law firms*

## Enhanced Workflow Capabilities



*Complementary tools for specific legal practice areas such as wills and estates, litigation, and entity management that reduce costs and enhance efficiency*

D&D Core Offerings

## DYE & DURHAM IS SET UP TO WIN UNDER ITS LONG-TERM STRATEGY



**Leading Provider** Across Core Operating Geographies



**Mission Critical** Cloud-Based Software that is Deeply Embedded in Customer Day-to-Day Operations



Low Cost, High Value Legal Software with **Growing Contracted** Revenue Base



Seamless Integration with **Proprietary Access** to Registries and Databases



**Established Customer Relationships** with Law Firms and Financial Institutions Across The Globe



**World Class Management Team** Focused on Creating Long-Term Shareholder Value

# EVOLVING THE CORE BUSINESS STRATEGY

	Historical	Where We Are Going <sup>1</sup>
OPERATING THESIS	<ul style="list-style-type: none"> <li>Independent companies operated by different owners prior to acquisition by DND. All single point solutions</li> </ul>	<ul style="list-style-type: none"> <li>Fully integrated</li> </ul>
REVENUE MODEL AND GO-TO-MARKET	<ul style="list-style-type: none"> <li>Highly varied and customized with lack of pricing discipline</li> <li>Pricing vs. value proposition disjointed in many cases</li> <li>Certain platforms purely transactional</li> </ul>	<ul style="list-style-type: none"> <li>Subscription model with pricing transparency centered around full solution suite</li> </ul>
SALES APPROACH	<ul style="list-style-type: none"> <li>High touch, relationship-based selling focused on single point solution</li> </ul>	<ul style="list-style-type: none"> <li>Full solution suite sale approach</li> <li>Scalable selling approach to target large tail of customers</li> </ul>
PRODUCT PORTFOLIO AND PRIORITIZATION	<ul style="list-style-type: none"> <li>Vast product portfolio</li> <li>Multiple products for same use case</li> </ul>	<ul style="list-style-type: none"> <li>Identified go-forward product suite (under Unity brand) and migrating customers to these products</li> </ul>
CUSTOMER EXPERIENCE	<ul style="list-style-type: none"> <li>Different experience for each product</li> </ul>	<ul style="list-style-type: none"> <li>Global customer facing teams covering customer support, customer onboarding, sales all operating on unified systems</li> </ul>
TEAM STRUCTURE	<ul style="list-style-type: none"> <li>Siloed teams obtained via acquisitions and centered around legacy companies</li> </ul>	<ul style="list-style-type: none"> <li>Global functional teams with regional, matrixed leadership, to support global strategic priorities</li> </ul>

# HOW WE ARE EXECUTING ON OUR LONG-TERM STRATEGY TO DRIVE SHAREHOLDER VALUE

## CORE BUSINESS STRATEGY<sup>1</sup>

- Continuing the **revenue model transition** to more predictable and transparent contracted revenue as the foundation for D&D's investments in innovation and product enhancement, while still retaining exposure to transactional revenue benefits through minimum spend contracts and enabling customers to disburse cost
- Capitalizing on **cross-sell opportunity** to our large tail of customers through full solution suite offering, single customer front-end (Unity) and more scalable sales approach
- **Product rationalization** – consolidating investment and resources behind core go-forward Unity solutions
- **Streamlining** people, processes and systems

## CAPITAL ALLOCATION STRATEGY<sup>1</sup>

- Allocating excess cash flow from the business towards highest return alternatives, with a priority focus on reducing leverage to below 4.0x net debt / Adj. EBITDA<sup>2</sup>
- Long-term, pursue strategic acquisitions that complement the business, maintaining strict discipline around capital deployment and leverage profile as well as acquisition valuation and targeted returns (5 year return of capital)
- Opportunistically assessing monetization alternatives for non-core asset portfolio

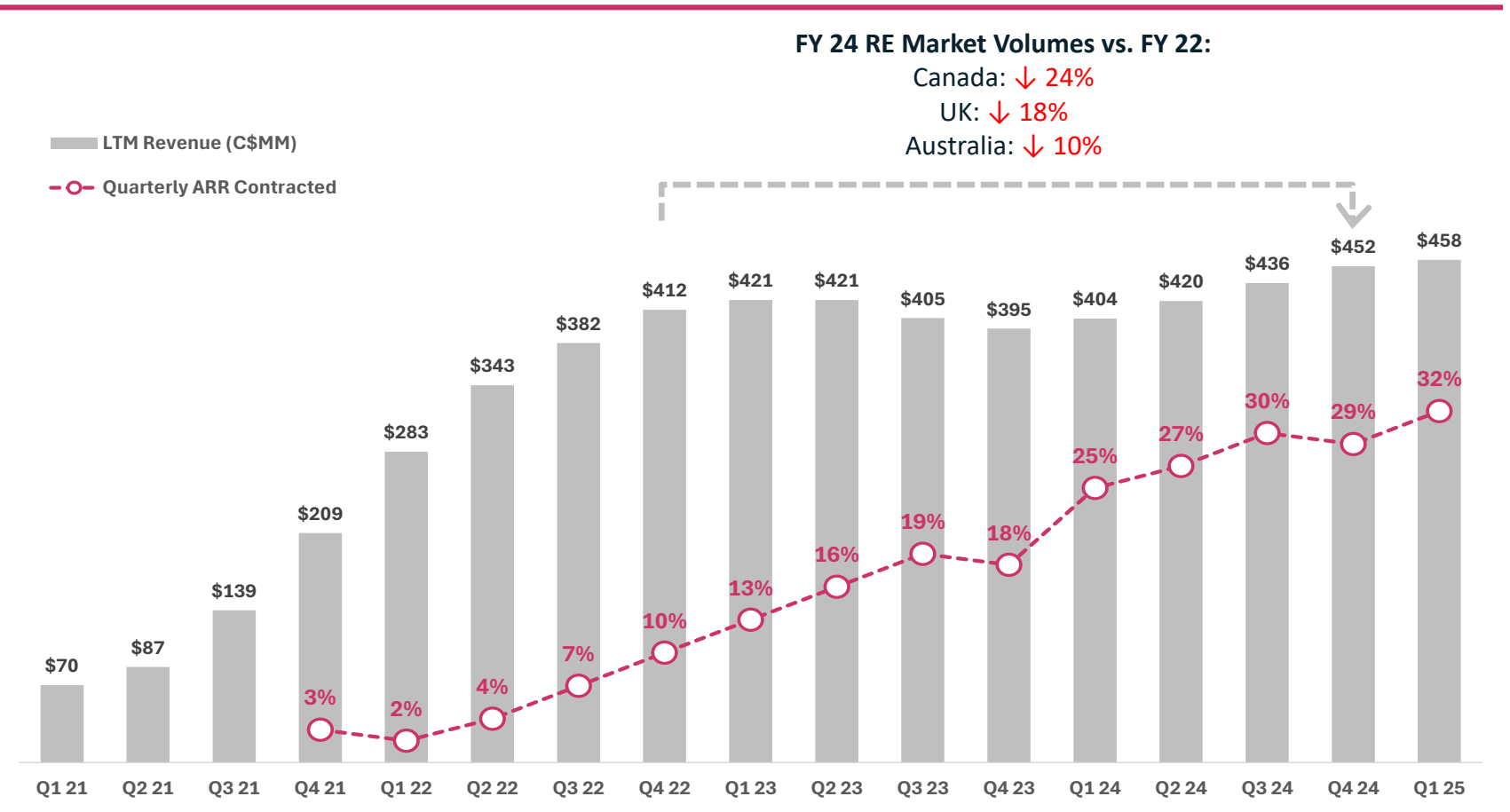
## EXECUTING THE STRATEGY<sup>1</sup>

- Our plan will be delivered by the company's experienced management team, who has been responsible for originating and successfully executing the business strategy and results to-date, under their defined playbook to drive the business thesis and shareholder value they set out to deliver

# SUCCESSFULLY TRANSITIONING THE REVENUE MODEL

- Beginning in FY 22, the company has executed very successfully on **transitioning its revenue model towards higher quality contracted revenue – this continues to be part of the go-forward strategy**
- This provides greater visibility and predictability into future revenue streams
- Minimum spend contracts on transactional revenue platforms were designed to create more predictable revenue through a contractual arrangement with the customer, while still providing customers with the benefit of disbursing costs and rewarding frequent customers with lower pricing. These contracts also retain macro upside exposure for the company
- Since Q4 2022, contracted ARR revenue has increased from 10% to ~30% with revenue up ~11% excluding impact of TM Group despite global historic reduction in real estate transaction volumes**

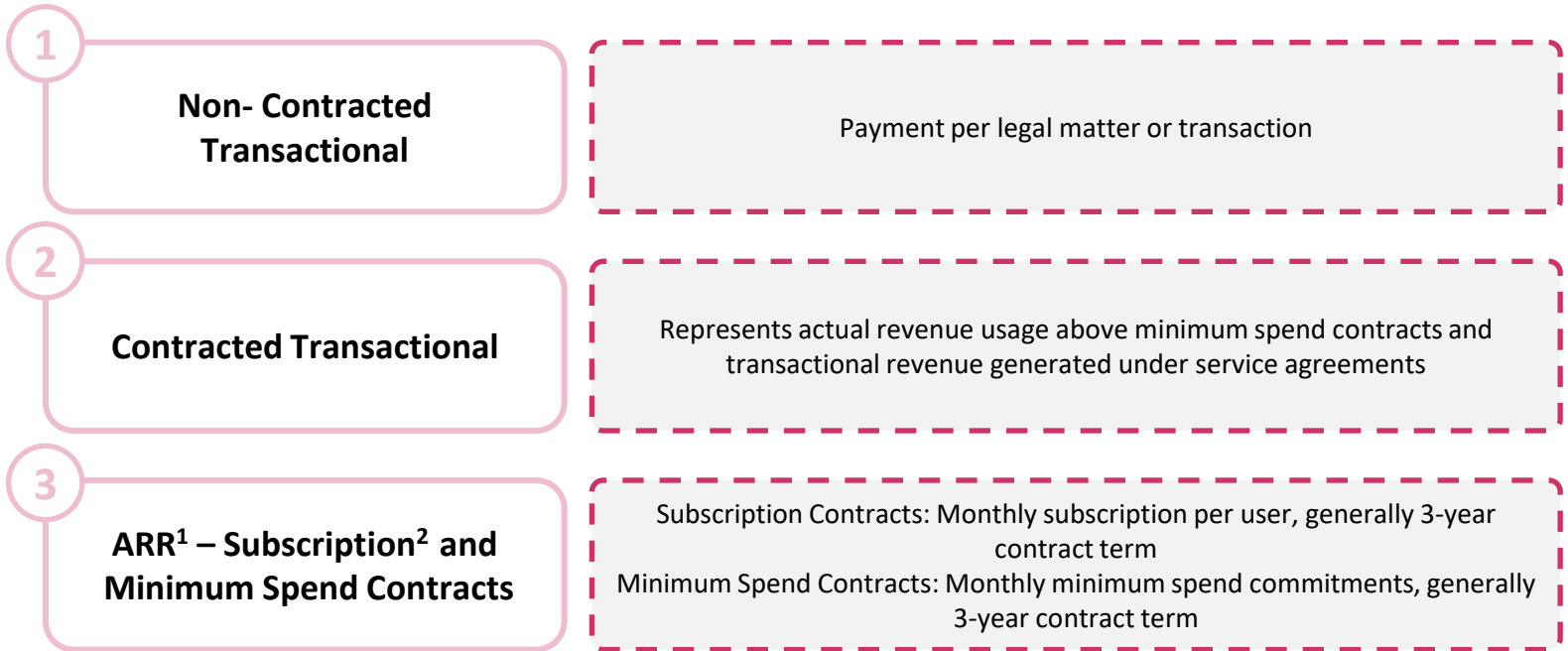
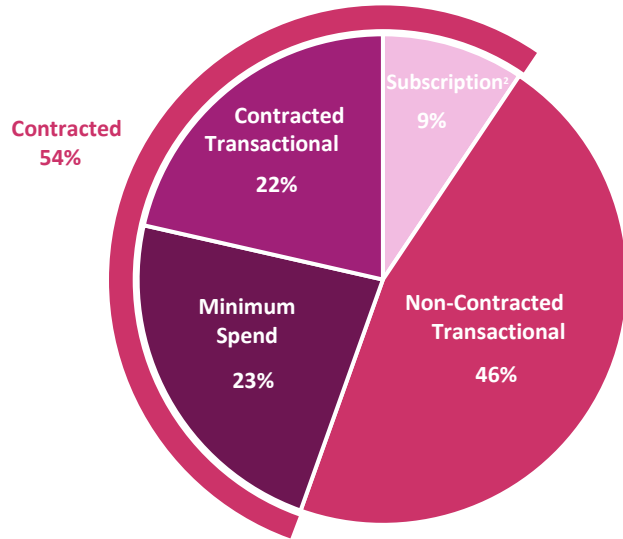
## LTM Revenue vs. ARR Contracted Revenue Growth<sup>1,2</sup>



1. Revenue excludes TM Group  
 2. Annual Recurring Revenue is defined as revenue derived from customers with contracts that include a minimum committed level (volume or spend) with a fixed term of 12 months or more. ARR % is determined by taking the total recurring revenue divided by total annualized revenue for the quarter (adjusted for in-quarter acquisition and other timing impacts). Data prior to Q4 FY21 is not available

# HIGHLY ATTRACTIVE & DIVERSIFIED REVENUE MODEL WITH PREDICTABILITY AND SCALE

## Breakdown of Revenue Model – Q1 FY2025



Dye & Durham boasts a diversified revenue model, featuring both transactional revenue streams (billed per matter) beneficial for lawyers, who can disburse fees to clients, and contracted revenue streams ensuring stability and future revenue visibility

1. Annual Recurring Revenue (ARR) is defined as revenue derived from customers with contracts that include a minimum committed level (volume or spend) with a fixed term of 12 months or more.  
2. Excludes contracts where majority of revenues were previously recognized upfront in a prior quarter based on IFRS 15

# CAPITALIZING ON THE CROSS-SELL OPPORTUNITY

CORE  
BUSINESS  
STRATEGY

Dye &  
Durham

Cross-sell between practice management and data insights & due diligence customers presents a tangible upside opportunity to Dye & Durham, as a one-stop shop for legal professionals

- Dye & Durham has industry leading capabilities with highly complementary focus in the legal profession between practice management and due diligence capabilities
- Dye & Durham's initiatives around platform consolidation and bundling of products from different platforms, will enable further cross-sell opportunities by enabling the business to more easily sell products across our global customer base

## Practice Management Use Cases



Real Estate



Wills & Estates



Incorporation &  
Minute Books



Litigation



Other Practice Areas



Compliance & Fraud



Accounting



Productivity Tools



## Data Insights & Due Diligence Capabilities



Corporate Registries



Land Registries



PPSA Registries



Proprietary Data



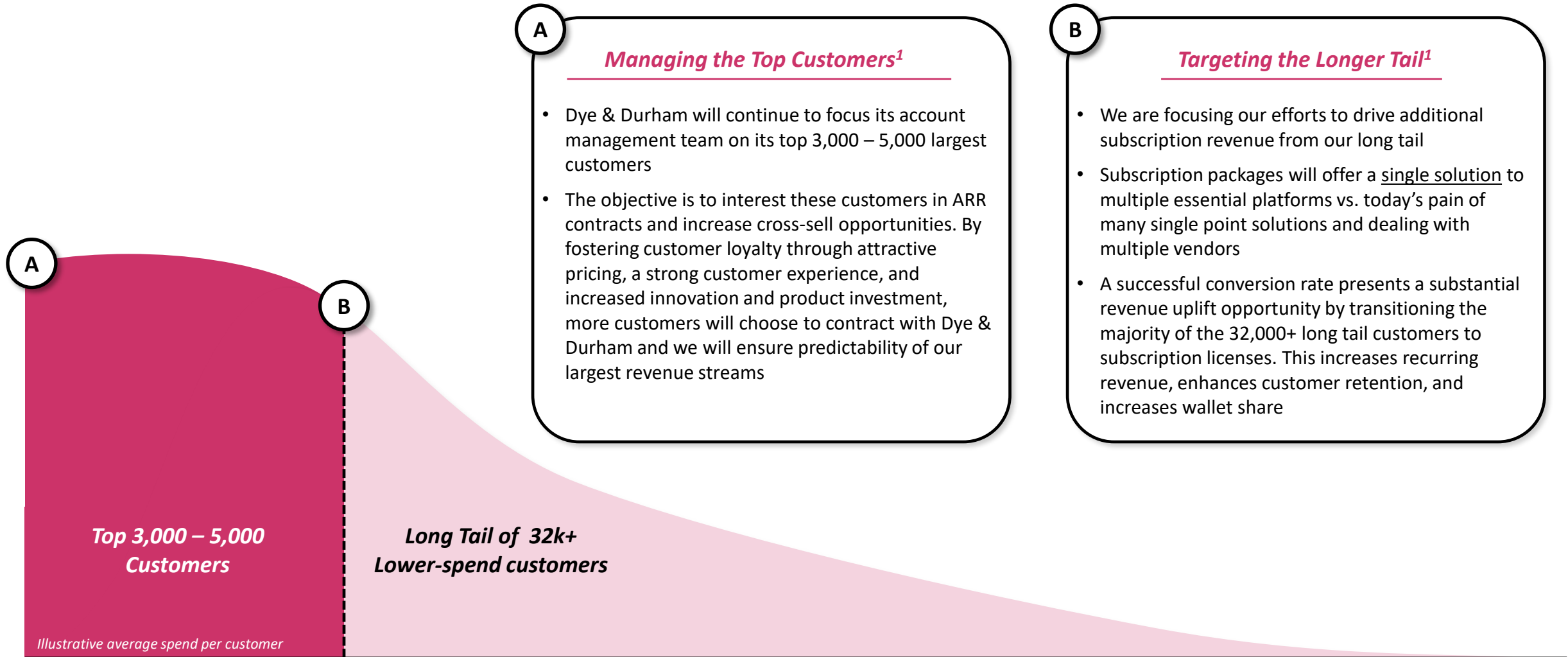
Other Data Sources

*\*Select sources*

# DYE & DURHAM'S ORGANIC GO-TO-MARKET STRATEGY

CORE  
BUSINESS  
STRATEGY

Dye &  
Durham



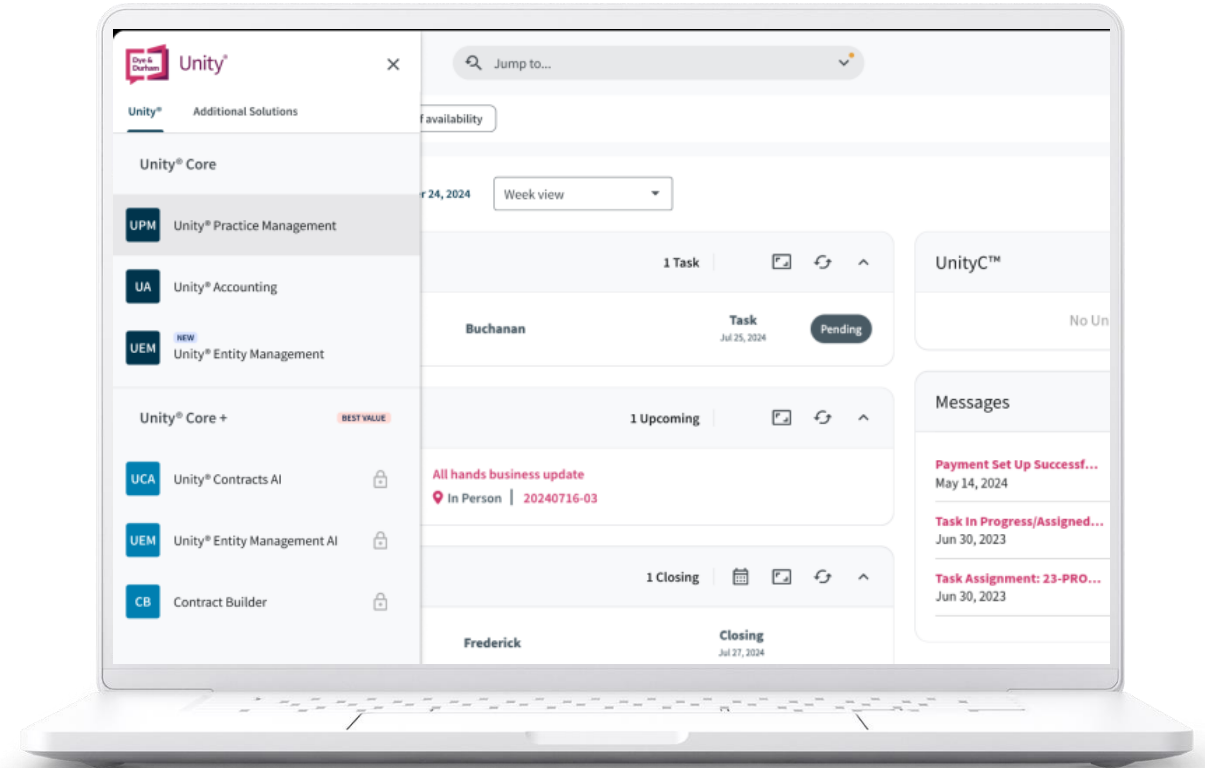
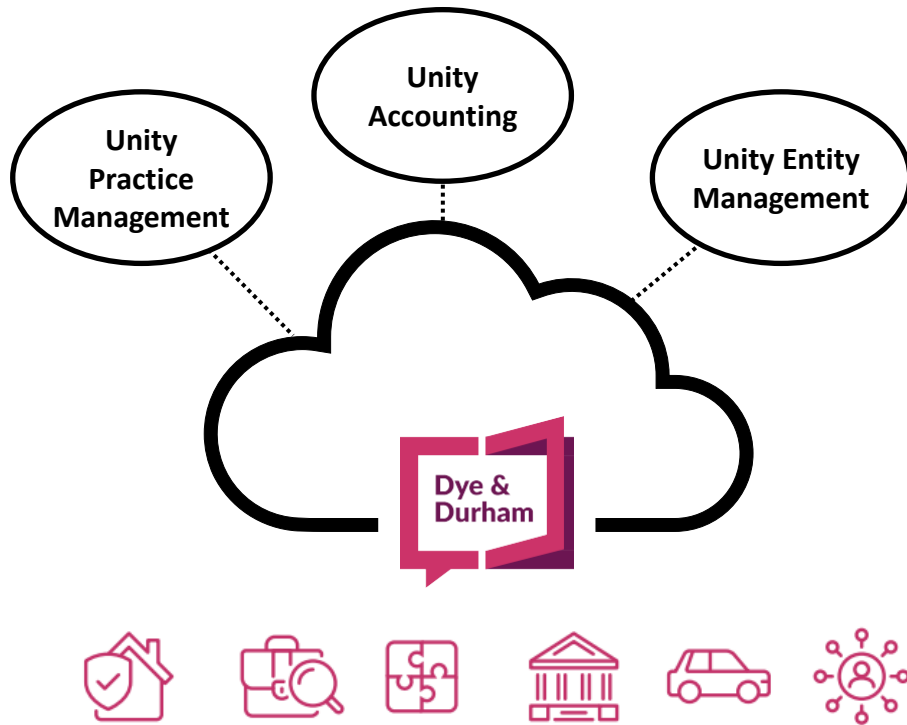


# CONSOLIDATING AND RATIONALIZING PRODUCT SUITE

CORE  
BUSINESS  
STRATEGY

Dye &  
Durham

- The company has been actively consolidating its product suite, putting its resources and internal investment behind the core go-forward products, anchored around the Unity brand
- Since the start of FY 23, approximately 7,500 customers have been upgraded from legacy platforms to Unity branded platforms, with continued upgrade plans in place across Canada, U.K and Australia in the near-term
- This is a complex process with significant benefits spanning both customer experience and optimizing internal operations and investment



# PATH TO REDUCING LEVERAGE



## NET DEBT REDUCTION PRINCIPLES<sup>4</sup>

- **Reduce Leverage:** Lower the Company's net debt-to-adjusted EBITDA ratio below 4.0x by focusing on organic growth and allocating at least 70% of leveraged free cash flow<sup>(2,3,4)</sup> to net debt reduction, until that ratio is met.
- **Pause M&A:** Suspend significant M&A activity until leverage is below 4x. Dye & Durham will selectively pursue accretive M&A that supports leverage target of 2.5-3.5x.
- **Commitment to reducing net debt to Adjusted EBITDA leverage ratio below 4.0x as quickly as possible:** through a combination of debt reduction, organic growth, and cash flow improvement, with a goal to operate the business in a range of 2.5x to 3.5x leverage in the long term<sup>2</sup>.

## Illustrative Deleveraging Example – Net Debt / EBITDA<sup>4</sup>

	EBITDA (C\$MM) →				
	Current LTM	FY25 Consensus <sup>(1)</sup>	10% Growth vs. Current	15% Growth vs. Current	20% Growth vs. Current
Current Net Debt	5.2x	4.8x	4.7x	4.5x	4.3x
C\$50MM Repayment	5.0x	4.6x	4.5x	4.3x	4.2x
C\$100MM Repayment	4.8x	4.4x	4.4x	4.2x	4.0x
C\$150MM Repayment	4.6x	4.2x	4.2x	4.0x	3.8x

Achievable and rapid path to <4.0x leverage exists driven by strong business fundamentals and management executing well against strategy

1. Shown based on FY 25 broker consensus Adjusted EBITDA estimate of C\$277 million as of November 8, 2024  
 2. Leveraged Free Cash Flow is a new non-IFRS measure (Please see "Non-IFRS measures") used by the Company and is defined as net cash provided by operating activities, less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangement. The Company believes Leveraged Free Cash Flow is a fundamental measure for investors to evaluate cash generated by the Company after accounting for the Company's obligations, including interest payments, capital expenses, and lease obligations. Adj. EBITDA & net debt are non-IFRS measures. Please see "Non-IFRS Measures"  
 3. After taking consideration of current holdback and contingent consideration liabilities  
 4. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

# DYE & DURHAM'S GO-FORWARD M&A THESIS

Select accretive tuck-in M&A to augment our existing capability set and expand our customer base

CAPITAL  
ALLOCATION  
STRATEGY

Dye &  
Durham

## Enhancing Product Capabilities and Technology<sup>1</sup>

- Focus on cloud-based technology and modernizing the tech stack
- Expand product set to build a one-stop shop, enhancing customer experience and limiting churn
- Further diversifying revenue streams from real estate

## Disciplined Capital Allocation and Accretive M&A<sup>1</sup>

- Pause material M&A until leverage ratio is below 4.0x
- Prioritize capital allocation to support long-term leverage target of 2.5-3.5x
- **Accretive M&A with 5 year return of capital target**

## Generating Greater Value Under D&D<sup>1</sup>

- Acquire companies that can leverage D&D's existing infrastructure, sales channels and institutional knowledge to generate greater value for their customers and stakeholders than on a standalone basis

## Expand Global Footprint and Customer Base<sup>1</sup>

- Significant opportunity to capture untapped market share in new or recently entered geographies
- Look to expand our core customer base in existing and new markets
- Ability to upsell and cross-sell Dye & Durham products

Dye & Durham's track record of executing on strategic M&A has built the foundations of our company in all core operating markets

# THE RIGHT MANAGEMENT TEAM TO CONTINUE TO EXECUTE

EXECUTING  
THE  
STRATEGY

Dye &  
Durham



**Matthew Proud**  
*Chief Executive Officer*

- DND CEO since 2016, having led the successful IPO in July 2020 and the completion of 30 acquisitions to date
- Previously CEO of OneMove, a predecessor of DND
- Recognized as one of Canada's Top 40 Under 40 Honorees in 2018



**Frank Di Liso**  
*Chief Financial Officer*

- Over 20 years of experience in financial services, leading teams across performance management and administration
- Previously held interim CFO and CFO roles at TMX Group and the Canadian Depository of Securities, respectively
- Joined DND in 2022



**Yves Denomme**  
*Chief Executive Officer,  
Financial Services*

- Joined DND in 2024 with current responsibilities across operations, value creation and strategy
- Over 20 years of experience across financial services, technology, business services and real estate sectors



**Martha Vallance**  
*Chief Operating Officer*

- Joined DND in 2020 with current responsibilities across operations, corporate development and integration teams
- Previously spent 12 year in investment banking at BMO Capital Markets, holding leadership roles within Mergers & Acquisitions and Equity Capital Markets teams



**Scott Bleasdell**  
*Chief Product Officer*

- Joined DND in 2024 with current responsibilities across product and technology development, value creation and technology integration
- Over 20 years of experience in software engineering and product management in B2B SaaS



**Sanjay Kulkarni**  
*Chief Revenue Officer*

- A senior business leader with nearly 25 years of product, sales and marketing management experience at leading technology-enabled global businesses including TMX Group, Nasdaq, ADP and Deloitte
- Current responsibilities include developing and executing DND's go-to-market strategy, identifying new revenue growth opportunities, building and leading best-in-class global sales and marketing teams including



**Eric Tong**  
*Chief Technology Officer*

- Over 25 years in the legal technology industry with senior positions including research and development, product management and operations
- Over 20 years at the Company in various senior technology roles

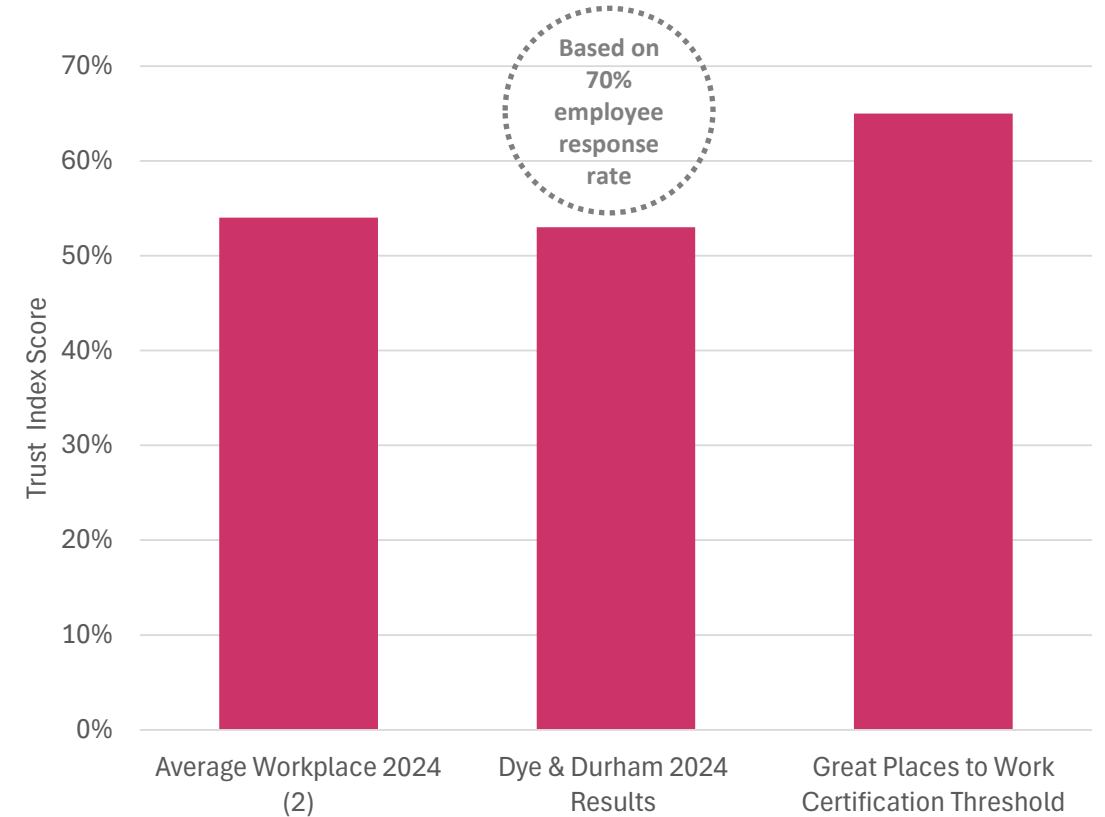
# AND WE ARE CREATING A GLOBAL UNIFIED CULTURE TO WIN

- Management is dedicated to building a dynamic global culture while navigating the challenges that come with scaling and uniting 35+ unique businesses and cultures worldwide
- While today, our culture ranks in-line with the average company, we strive to create a unified, high-performing global organization that ranks as a Great Place to Work within the next two years

## Select Examples of What We Do

- Clearly communicate **core values** to ensure they are shared and understood consistently across all levels of the organization, and embedded in decision making
- **Promote open communication** through quarterly town halls, led by executive leadership, with open employee Q&A
- **Create opportunities for growth and development** through programs such as the Dye & Durham Future Leaders Program, which helps to mentor and develop identified high-performing rising leaders and regular lunch & learns in each office, to encourage cross-departmental knowledge sharing
- **Foster in-person collaboration and teamwork** through team-building activities and social events. Invested in modern, collaborative office space in central locations.

## 2024 Employee Engagement Results and Benchmarking <sup>(1)</sup>



# MANAGEMENT OUTLOOK: TARGET OPERATING MODEL

	FY2023	FY2024	LTM September 2024	Near Term <sup>1,4</sup>	Capital Allocation
<b>Organic Revenue Growth<sup>2</sup></b>	(11%)	3%	4%	5-10%	<p><b>Near-term plan</b> focused on organic growth, driving free cash flow and debt repayment until leverage is below 4.0x net debt / EBITDA<sup>4</sup></p> <p>Once below 4.0x net debt / EBITDA, resume higher growth through M&amp;A, in-line with historical financial and strategic targets<sup>4</sup></p> <p>Continue to target a 5-year return of capital</p>
<b>Adj. EBITDA Margin<sup>2</sup></b>	54%	56%	56%	~55%	
<b>Capex<sup>3</sup> as % of Revenue</b>	7%	9%	7%	4-5%	
<b>Leveraged Free Cash Flow (C\$)<sup>2</sup></b>	(\$8.8MM)	\$20.9MM	\$55.5MM	\$90-110MM	
<b>Net Cash Provided from Operating Activities (C\$)</b>	\$141.4MM	\$180.9MM	\$185.3MM	\$225-275MM	

Note:

1. Growth rates and dollar figures refer to an annual basis
2. Organic revenue growth, Adj. EBITDA Margin, and Leveraged Free Cash Flow are Non-IFRS measure. Please see "Non-IFRS measures"
3. Capex includes additions to intangible assets and purchase of property and equipment
4. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"



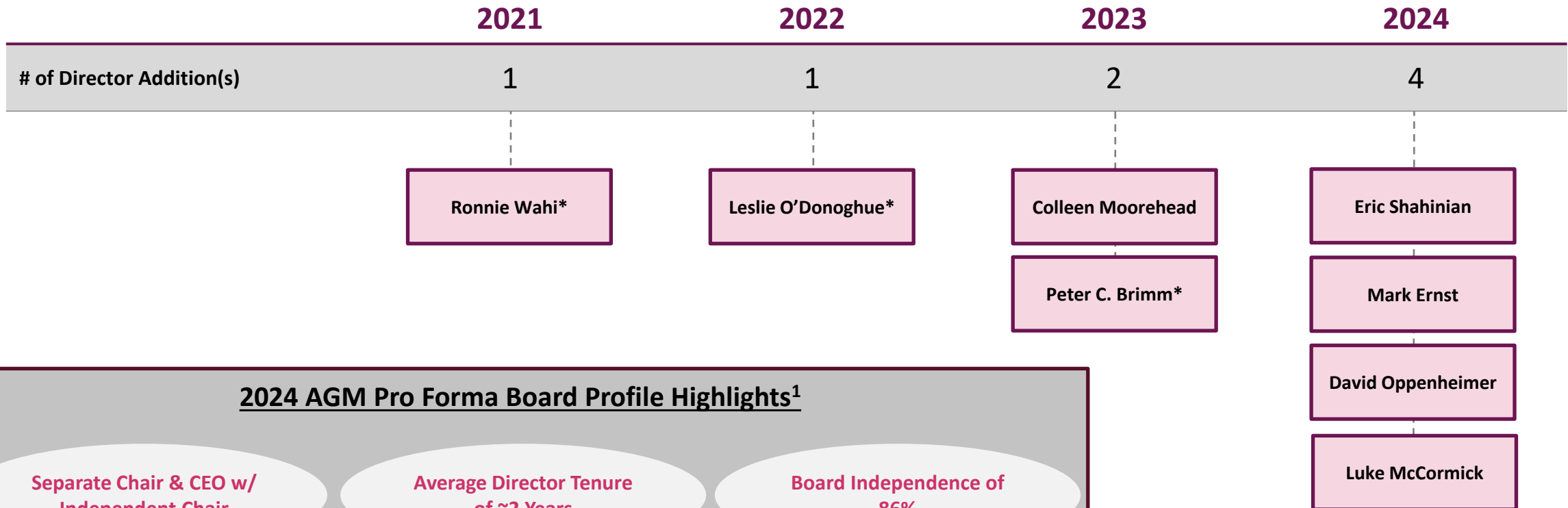
About Dye & Durham and Our Evolution

How We Are Executing On Our Long-Term Strategy To Drive Shareholder Value

Highly Qualified, Recently Refreshed Board with the Right Skills and Experience to Provide Effective Oversight of our Company

# RECENTLY REFRESHED BOARD WITH STRONG INDEPENDENCE

## Timeline of Board Refreshment



\*No Longer on Board / no longer seeking re-election at 2024 AGM



# HIGHLY QUALIFIED BOARD WITH THE RIGHT EXPERIENCE, PERSPECTIVES AND SKILLSETS TO PROVIDE EFFECTIVE OVERSIGHT OF OUR LONG-TERM STRATEGY

■ New Director
 ■ Incumbent Director



**Colleen Moorehead**  
*Independent Chair*

- Dye & Durham director since 2023
- 35+ years of experience with senior management experience in financial services, technology, business and web-based services



**Matthew Proud**  
*CEO*

- Dye & Durham director since 2013
- At the forefront of driving innovation and meaningful transformations within the Canadian legal services industry
- Extensive strategic business and operations experience



**Mark Ernst**

- 2024 Dye & Durham director nominee
- 30+ years of financial services experience, including executive, operational, capital allocation, strategy development, and M&A leadership experience



**Luke McCormick**

- Dye & Durham director since 2024
- Deep investing experience across all asset classes
- 10+ years of experience as a global multi-asset class investor



**David Oppenheimer**

- 2024 Dye & Durham director nominee
- 25+ years of executive experience with leading technology companies that have helped reshape industries



**Edward D. (Ted) Prittie**

- Dye & Durham director since 2020
- CEO of RIM, a JV with Iron Mountain
- ~25 years of records management experience, starting with the founding of DocuGuard

**Eric Shahinian**

- 2024 Dye & Durham director nominee
- 10+ years of experience as a successful investor and capital allocator
- Founded Camac Partners, which manages investments for institutional and high net worth investors



# ROBUST MIX OF SKILLS AND INDUSTRY EXPERIENCE CREATING A BALANCED, STRONG BOARD

New Director
  Incumbent Director

<i>Independent Directors</i>	Capital Allocation	Executive Management	Industry Experience	Operations	Public Company Board Experience
<b>Colleen Moorehead</b> <i>Independent Chair</i>		✓	✓	✓	✓
Mark Ernst	✓	✓	✓	✓	✓
Luke McCormick	✓	✓	✓		
David Oppenheimer	✓	✓	✓	✓	✓
Edward D. (Ted) Prittie	✓	✓	✓	✓	
Eric Shahinian	✓		✓		✓
<b>Total</b>	<b>5 / 6</b>	<b>5 / 6</b>	<b>6 / 6</b>	<b>4 / 6</b>	<b>4 / 6</b>



When being **certain** is everything

[dyedurham.com](http://dyedurham.com)