

# DYE & DURHAM INVESTOR BRIEFING

December 2024



When being **certain** is everything

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

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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 and future upside, (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, subscription model, cross-selling and up-selling opportunities, 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 and capital allocation strategies, including the composition of the Company’s management team, operating thesis, sales approach, product portfolio and prioritization, team structure, and strategy with respect to its use of artificial intelligence, (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, and its go-forward growth plan, including regarding enhancing product capabilities and technology and expanding its global footprint and customer base, (xiv) expected near term figures and outlook for revenue, Organic Revenue Growth, Adjusted EBITDA, 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.

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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, (xiv) Dye & Durham's director nominees will be elected as directors, (xv) the Company will not continue to face shareholder activism campaigns following the conclusion of its 2024 annual general meeting of shareholders, and (xvi) those assumptions described under the heading "Caution Regarding Forward-Looking Information" in the Company's most recent Management's Discussion and Analysis. Specifically, to calculate annualized net interest savings, which includes estimated returns from the restricted cash held for retirement of the Company's convertible senior unsecured debentures due March 1, 2026 (the "2026 Debentures"), the interest costs on the Company's debt were estimated based on swapped interest rates entered into, which included assuming a variable interest rate of 5.32% over the term of the Company's term loan B and this estimate was added to the stated fixed interest costs of the Company's 8.625% senior secured notes due 2029 and the 2026 Debentures, and the total net interest cost, calculated based on the foregoing, was then compared to the annualized cost of interest actuals from the first half of fiscal 2024.

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; some or all of Dye & Durham's director nominees will not be elected as directors; the Company will continue to face shareholder activist campaigns; 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", "Leveraged Free Cash Flow", and "Net Debt" to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period. 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.

## Tuesday, December 10<sup>th</sup>, 2024

Welcome	Matt Proud, CEO
Overview	Matt Proud, CEO
Building a World Class Business	Martha Vallance, COO
Product and Go-to-Market: The SaaSification of D&D	Scott Bleasdel, CPO Tom Durbin St George, Managing Director D&D UK Jeff Dutton, Product Specialist Sanjay Kulkarni, CRO
Artificial Intelligence Industry Guest Speaker	Richard Robinson, CEO and Co-Founder of Robin AI
FinTech Business	Yves Denomme, CEO FinTech
Finance & Capital Allocation: Driving Value for all Stakeholders	Frank Di Liso, CFO
Meet the Board	Matt Proud, CEO
Engine Capital's Value Destructive Path for the Company	Matt Proud, CEO
Closing Remarks	Matt Proud, CEO
Analyst Q&A	Huss Hirji, VP Investor Relations

# OVERVIEW



# THE RIGHT MANAGEMENT TEAM TO CONTINUE TO EXECUTE



**Matthew Proud**  
*Chief Executive Officer*

- D&D CEO since 2016 and led the successful IPO in July 2020 which enabled the Company to scale its growth
- Grew D&D from a small regional single product company with an enterprise value of approximately \$4 million, to a global legal technology leader worth over \$2.8 billion in enterprise value
- Supporting the transition during Board-led search for his successor



**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 D&D in 2022



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

- Joined D&D 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 D&D 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 Bleasdel**  
*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 D&D's go-to-market strategy, identifying new revenue growth opportunities, building and leading best-in-class global sales and marketing teams



**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

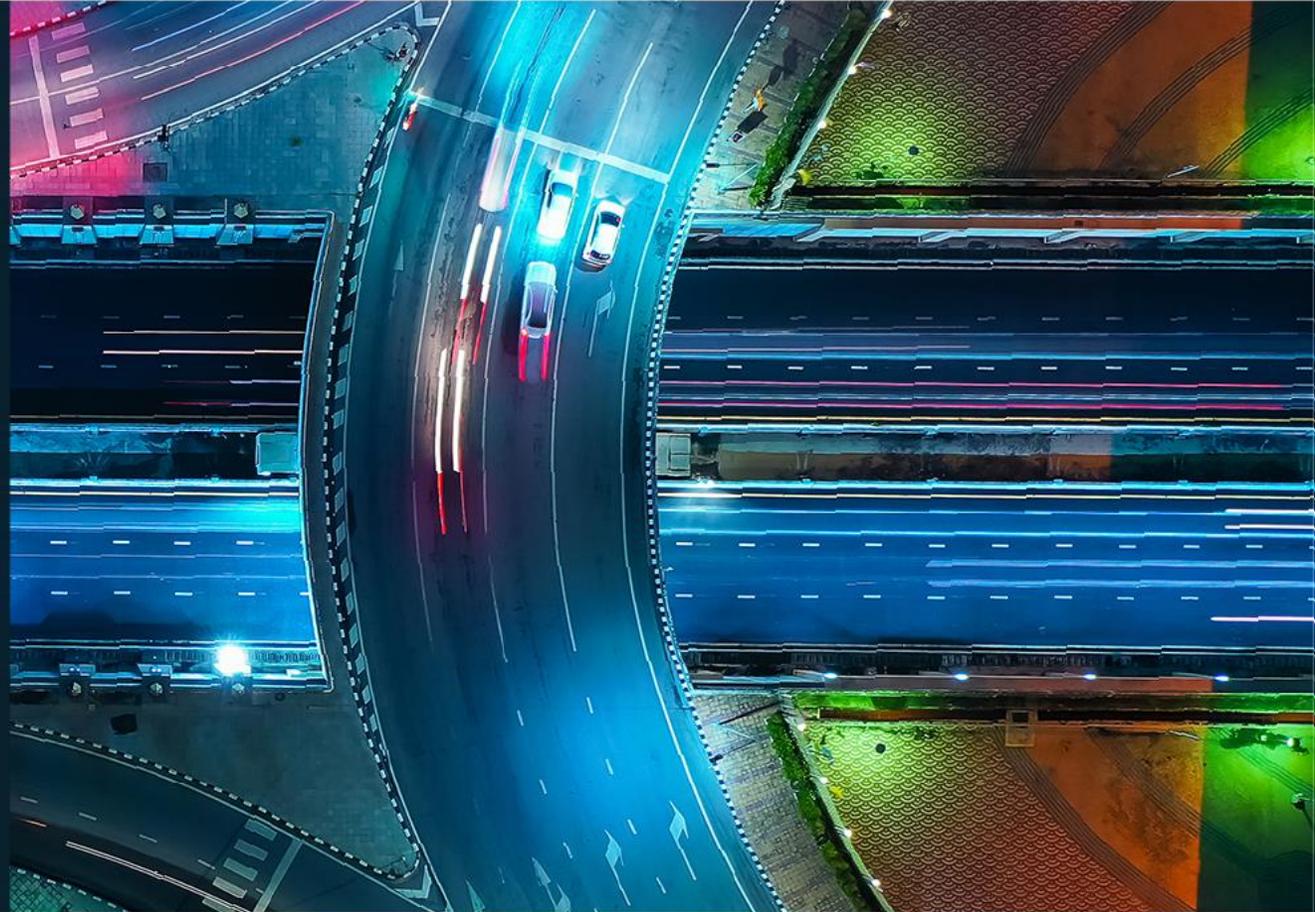


When being **certain** is everything

# 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



## 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>

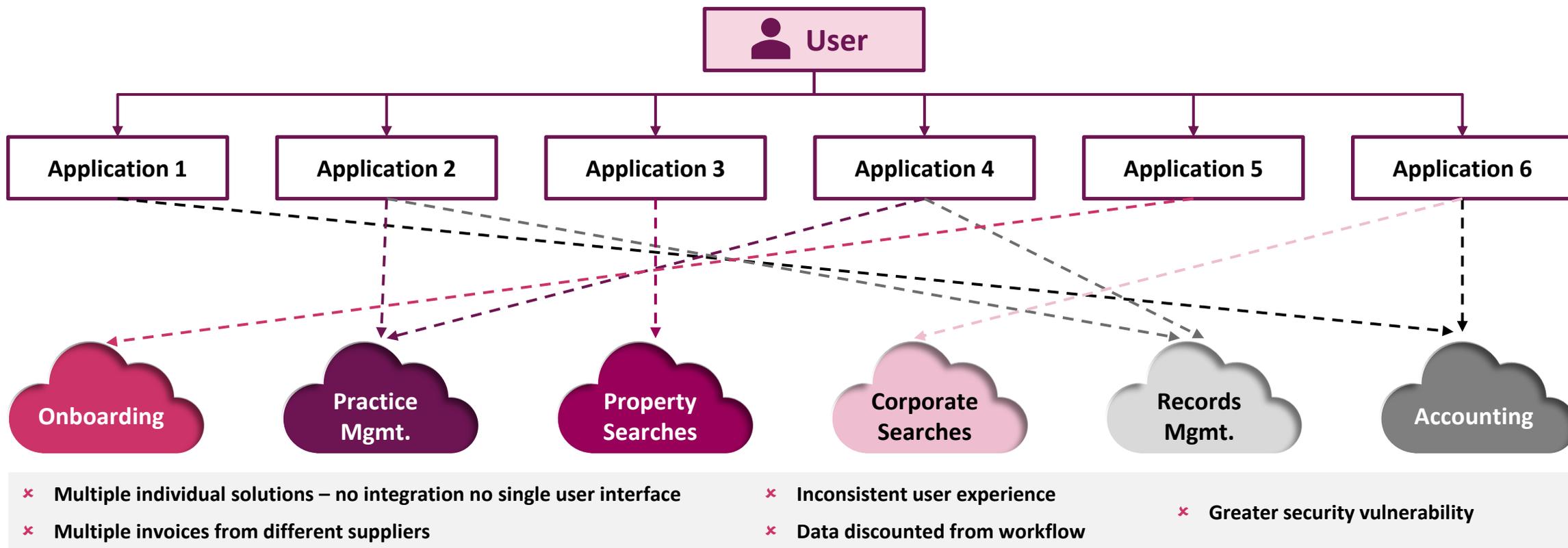
## Dye & Durham's Global Footprint



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**



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

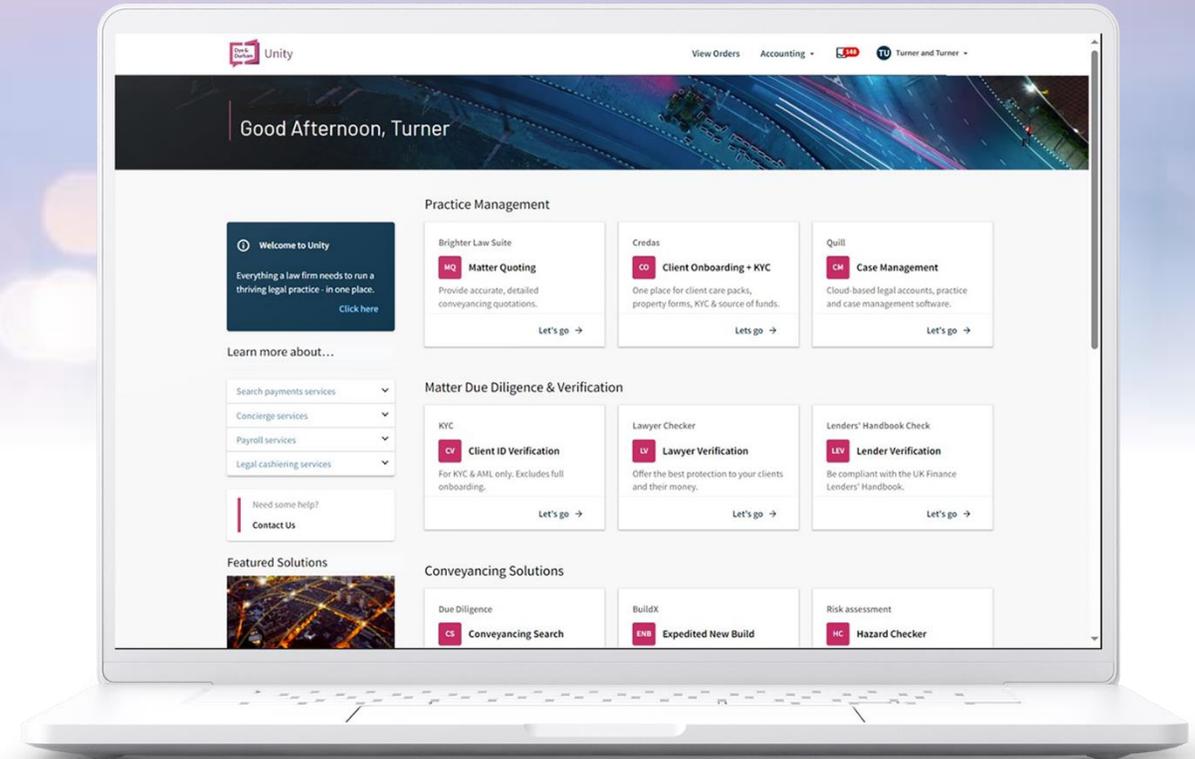
## UNITY® EVERYTHING YOU NEED TO RUN YOUR LEGAL PRACTICE, ALL IN ONE PLACE.

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

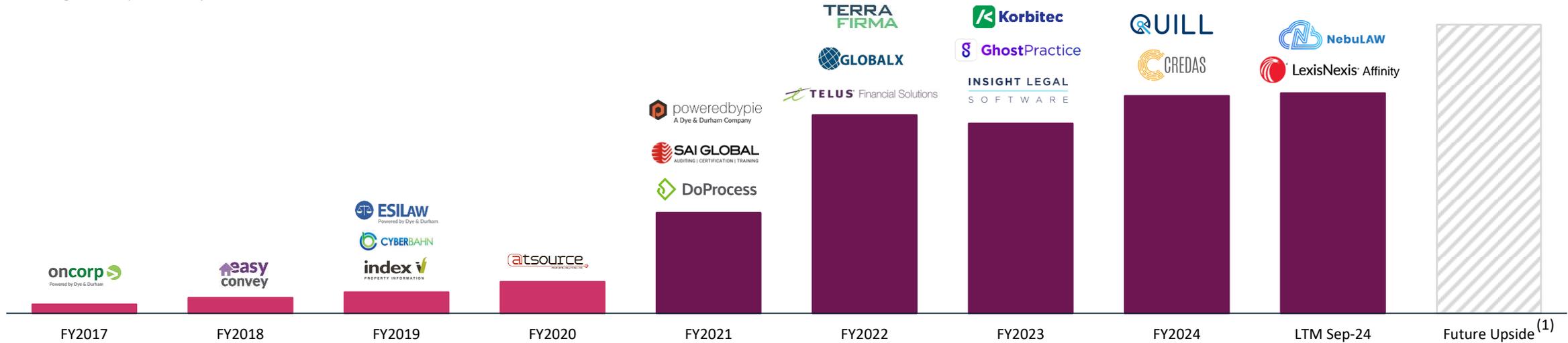


# OUR JOURNEY TO GET WHERE WE ARE TODAY



## 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>

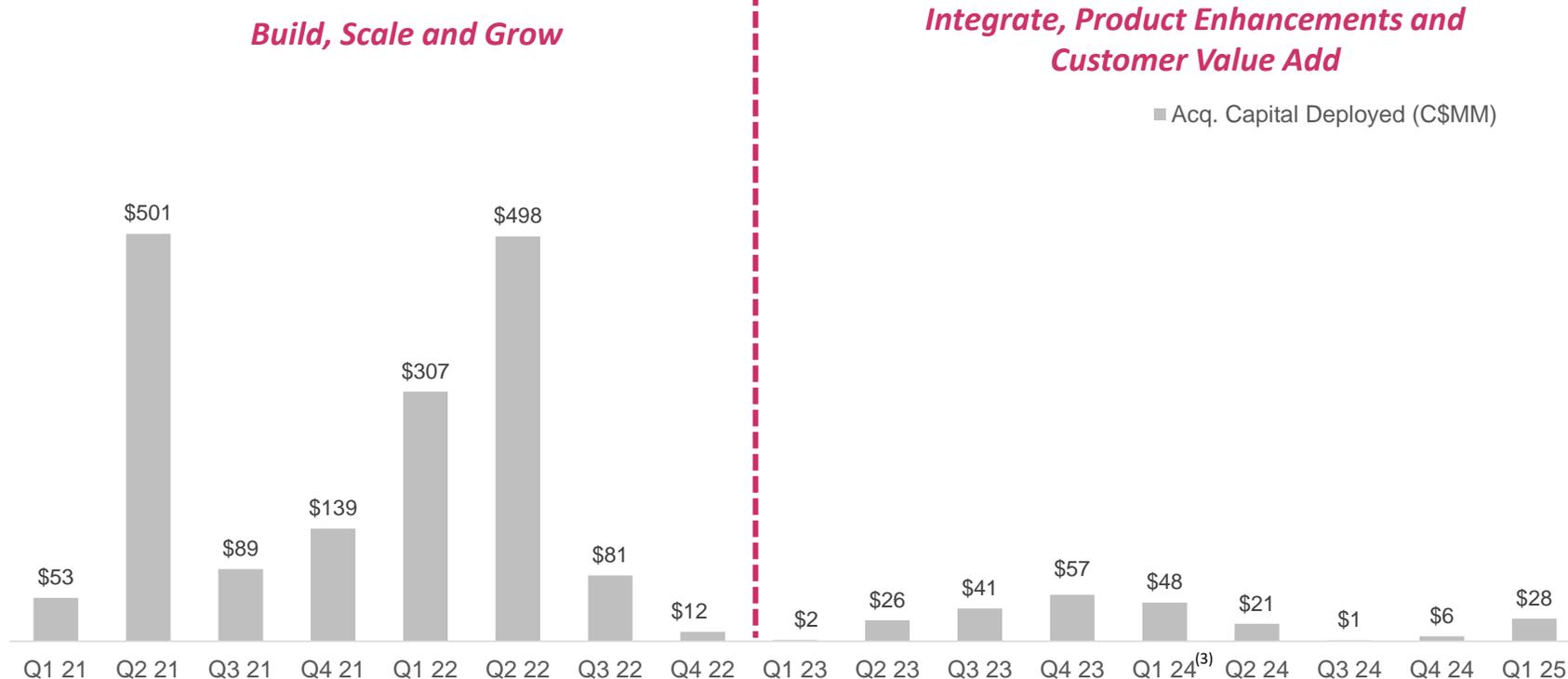
Executing on integration and transition strategy into scalable global legal tech provider

# 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

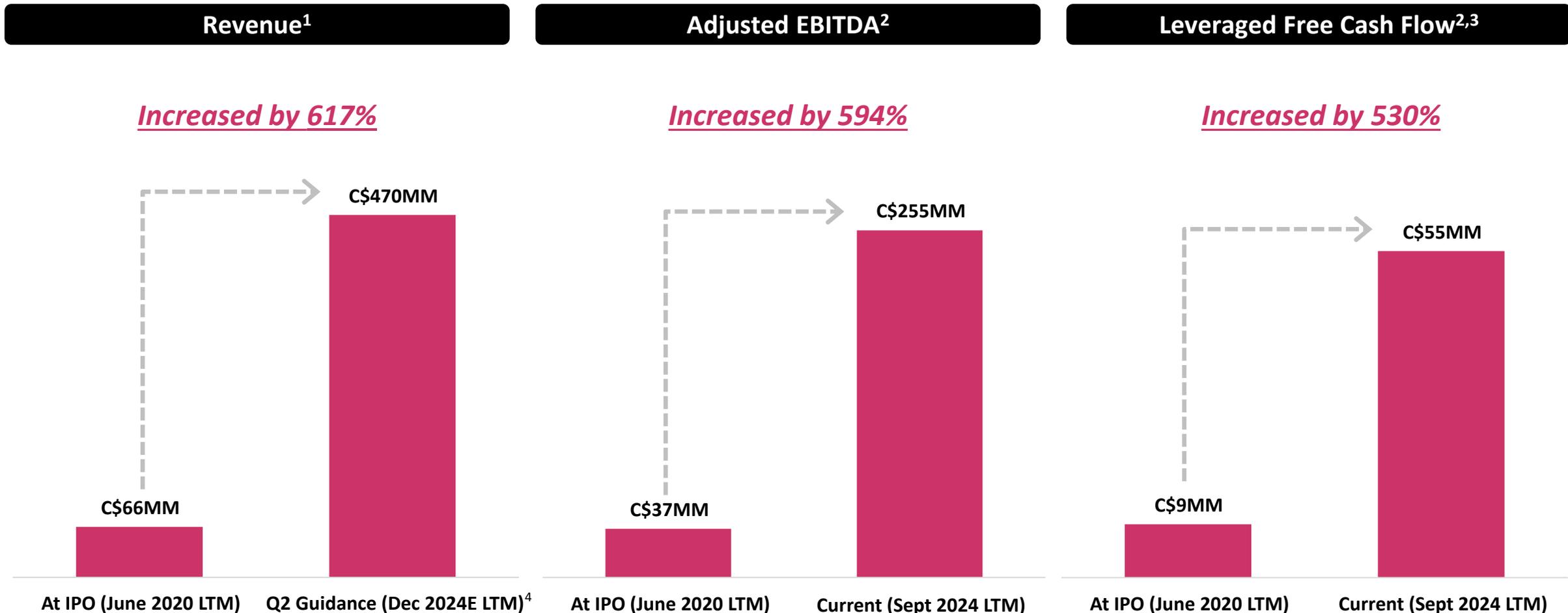
- 88% of capital deployed since IPO was executed in two years following IPO
- Past two years has seen much smaller acquisitions with a significantly slower pace
- Driven by disciplined approach in allocating capital and considering the growth strategy / return tradeoff in changing macro environment
- 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 consideration payable
- Excludes proceeds received from sale of TMG (upfront consideration is included in Q1 2022)

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

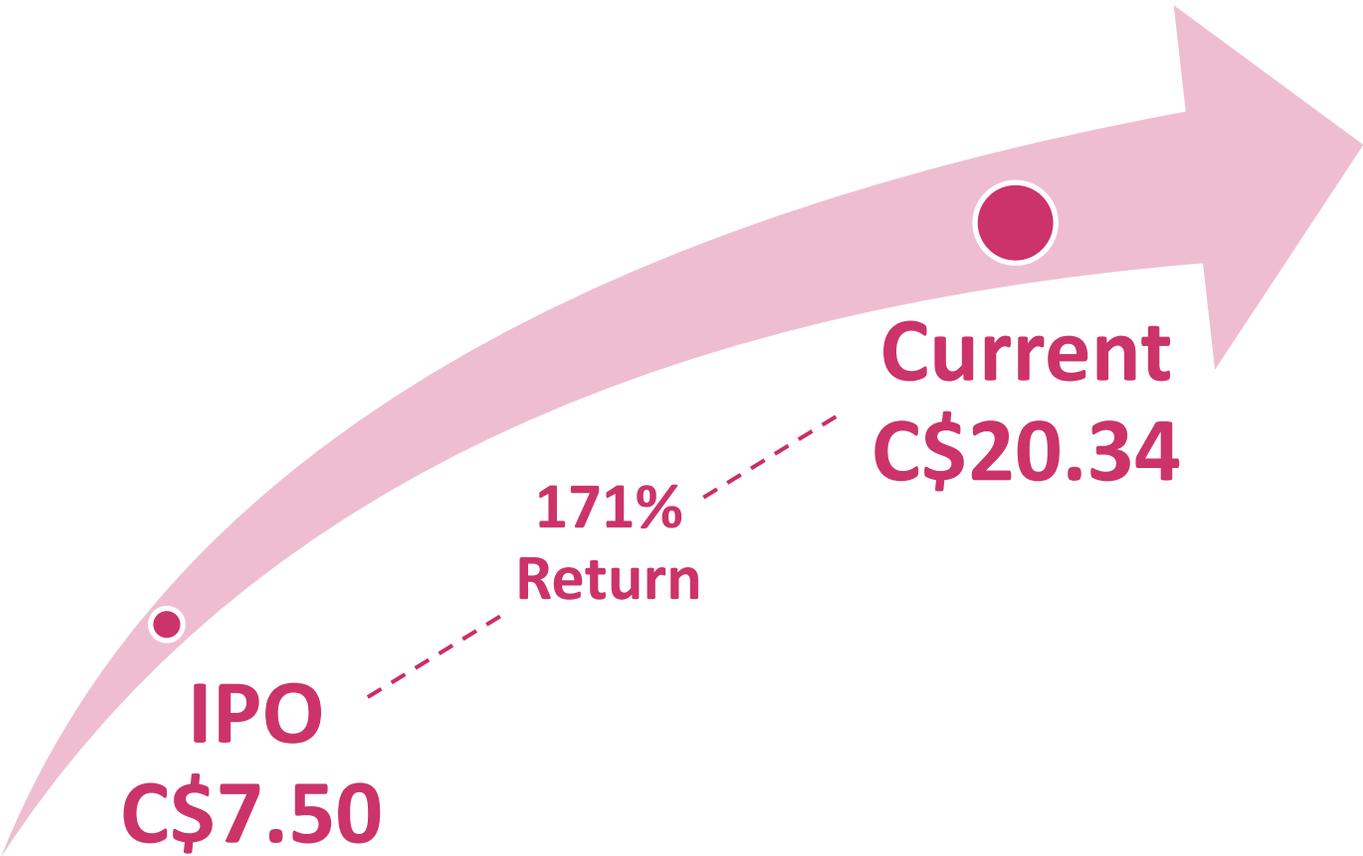


When being **certain** is everything

1. Midpoint of company guided Q2-FY25 revenue per November 28, 2024 press release
2. Adj. EBITDA, Adj. EBITDA margin, and Leveraged Free Cash Flow are non-IFRS measures. Please see "Non-IFRS Measures"
3. 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
4. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

# 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	222%
<b>Dye &amp; Durham</b>	<b>171%</b>
Thomson Reuters	152%
Descartes	144%
Wolters Kluwer	121%
RELX	119%
Topicus	90%
Russell 2000	70%
S&P / TSX Composite	59%
Altus Group	40%
Shopify	33%
Kinaxis	(3)%
Open Text	(26)%
PEXA	(27)%
Global Payments	(29)%
Enghouse	(58)%
Real Matters	(74)%

# INVESTORS HAVE A SIMPLE CHOICE: ORDER AND GROWTH VS. CHAOS



## Order and Growth

- ✓ Experienced and refreshed Board nominees
- ✓ Leading an orderly transition to a new world-class CEO
- ✓ **Supporting the focused and engaged senior leadership team and driving strong organic growth**

OR

## Chaos

- ✗ Hand-picked and poorly qualified nominees who will not act as a check on Engine's agenda
- ✗ Stated intention for wholesale management change
- ✗ Destruction of the Company's institutional memory
- ✗ No credible plan to continue D&D's momentum

# 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



# BUILDING A WORLD CLASS BUSINESS

# WE HAVE A LARGE ADDRESSABLE MARKET OPPORTUNITY...

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

Global Legal Technology Spend (US\$)

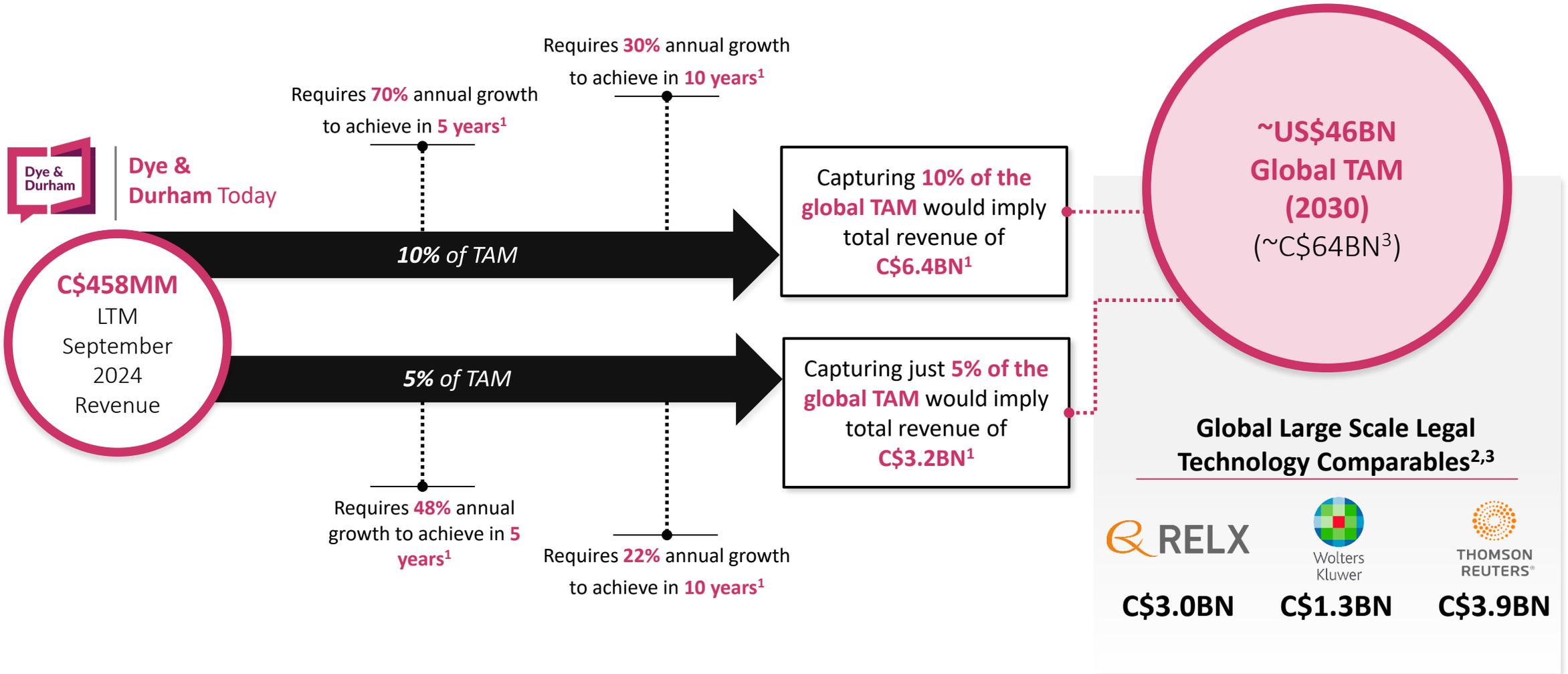


## Key Drivers Behind Expansion

- 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

2024 +9.6% CAGR 2030

# 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

# COMPETITIVE LANDSCAPE IN LEGAL SOFTWARE

While there are many legal software providers in the industry, Dye & Durham has been focused on creating a single, integrated solution emphasizing on the core areas of practice management and data & due diligence legal software

Practice Area	Solutions
<p>Practice Management</p>	
<p>Analytics/Data &amp; Due Diligence</p>	
<p>Legal Research</p>	

Core Competencies

Why Clients Choose D&D

- ✓ One-stop shop
- ✓ One bill
- ✓ One relationship
- ✓ Essential software
- ✓ Best-in-class technology
- ✓ Increase efficiency & productivity
- ✓ Streamline Support
- ✓ Access to non-discretionary data

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

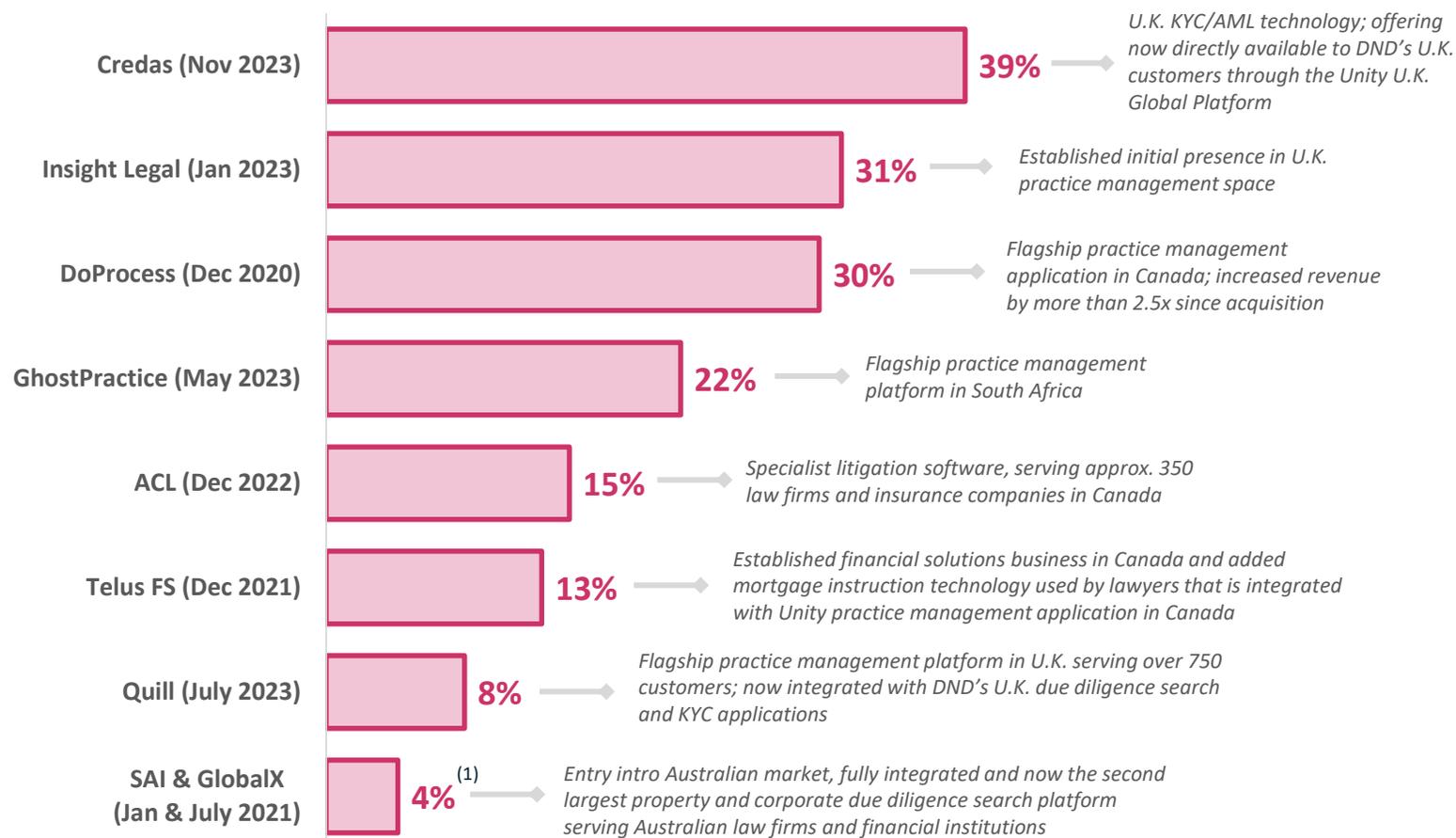
	Canada	UK&I	Australia / APAC	Other
Practice Management				
Data Insights & Due Diligence				
Financial Technology				
Revenue:	C\$268MM	C\$115MM	C\$65MM	C\$9MM

= 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

# ...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

# 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**

# 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>

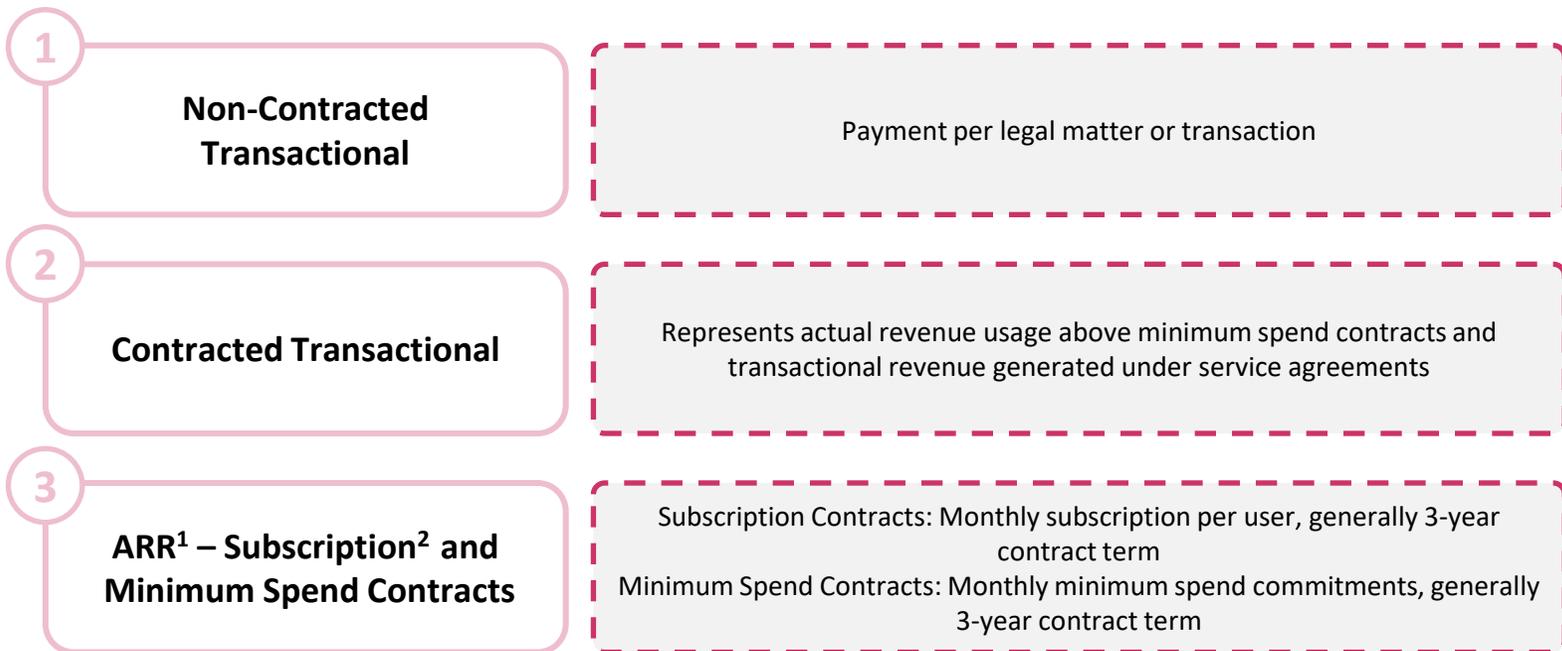
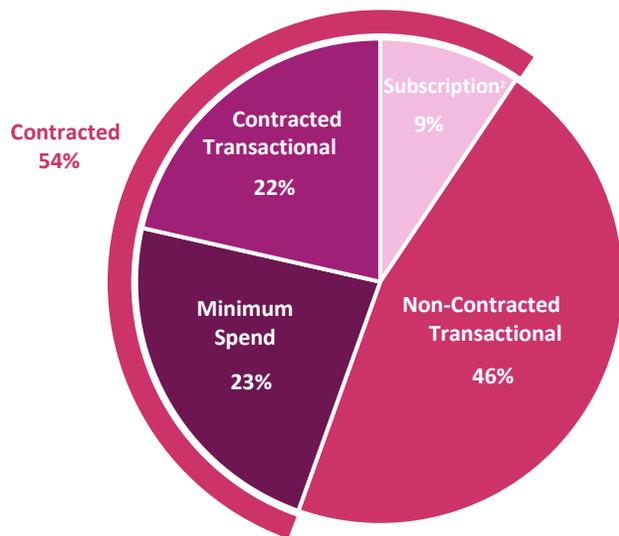
- Allocating excess cash flow from the business towards highest return alternatives, with a priority focus on reducing leverage to below 4.0x Net Debt / Adj. EBITDA<sup>2</sup>
- Long-term, pursue strategic acquisitions that complement the business, maintaining strict discipline around capital deployment 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

# HIGHLY ATTRACTIVE & DIVERSIFIED REVENUE MODEL WITH PREDICTABILITY AND SCALE

## Breakdown of Revenue Model – Q1 FY2025

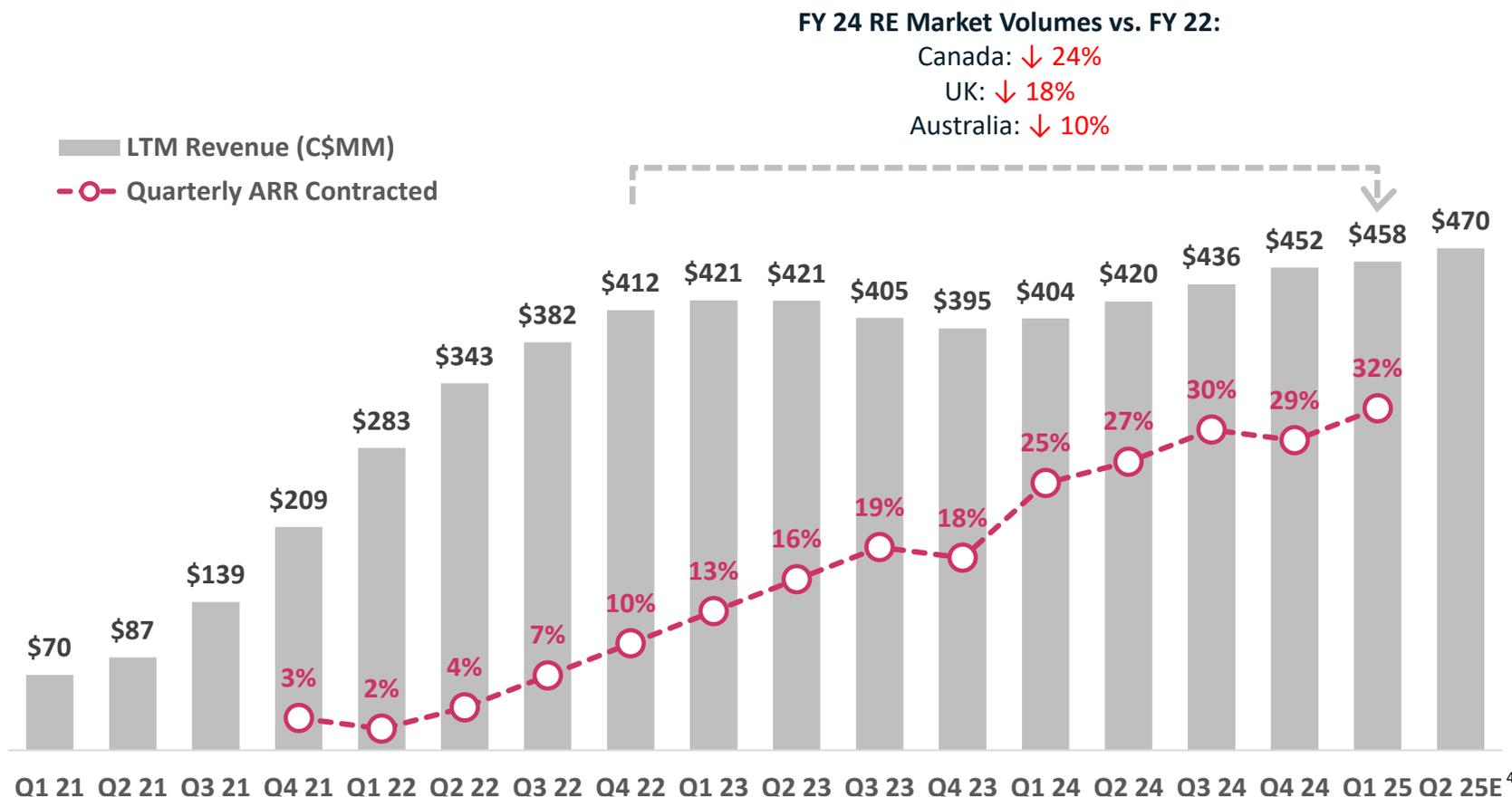


**Dye & Durham boasts a diversified revenue model, featuring both transactional revenue streams (billed per matter) beneficial for lawyers, who can disburse fees to clients, and contracted revenue streams ensuring stability and future revenue visibility**

# SUCCESSFULLY TRANSITIONING THE REVENUE MODEL

- Beginning in FY 22, Dye & Durham 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 ~14% excluding impact of TM Group despite global historic reduction in real estate transaction volumes**

## LTM Revenue vs. ARR Contracted Revenue Growth<sup>1,2,3</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  
 3. Midpoint of company guided Q2-FY25 revenue per November 28, 2024 press release  
 4. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

# CAPITALIZING ON THE CROSS-SELL OPPORTUNITY

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 |

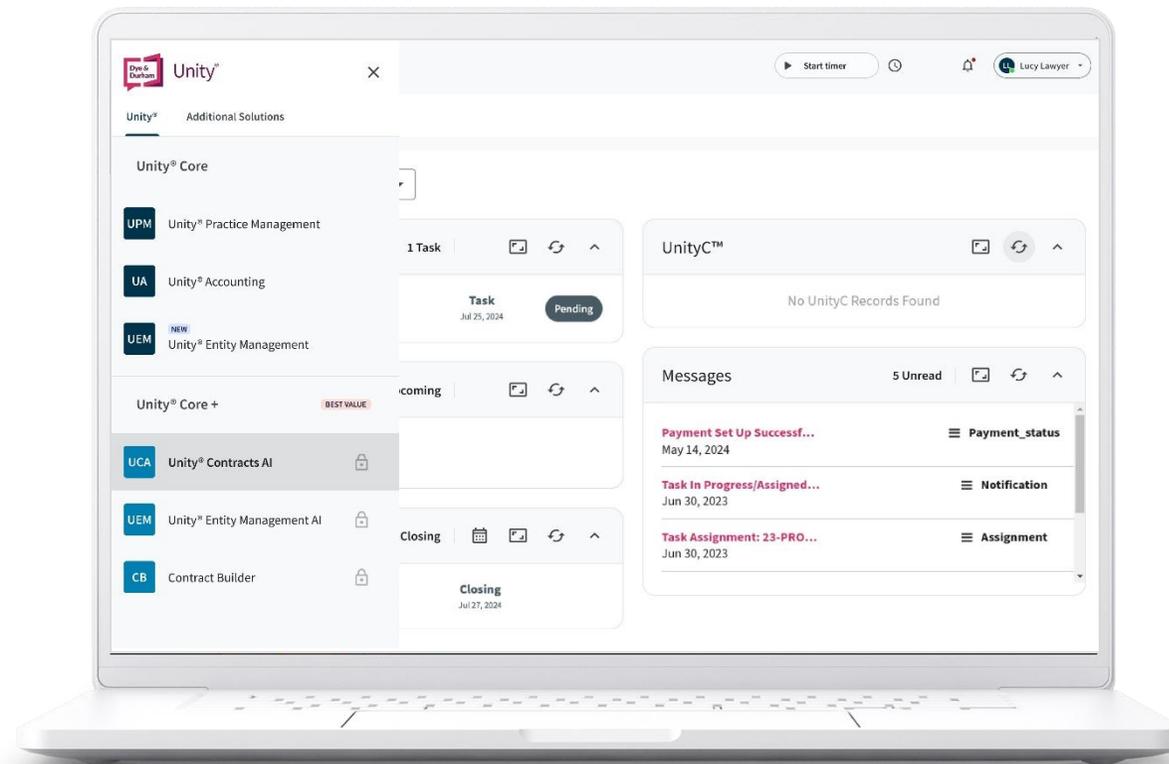
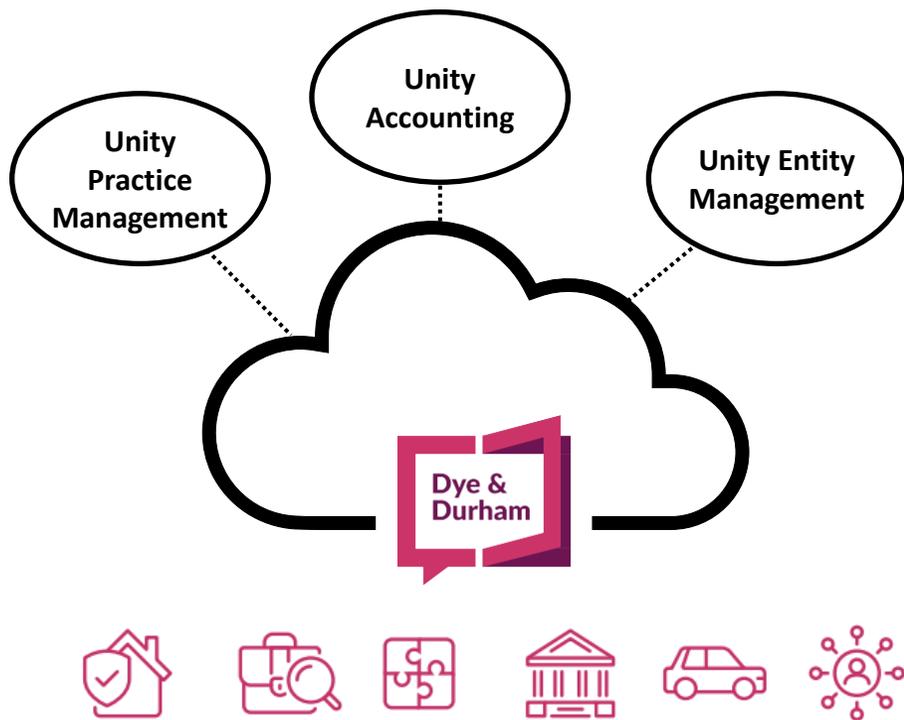


## Data Insights & Due Diligence Capabilities

- Corporate Registries
  - Land Registries
  - PPSA Registries
  - Proprietary Data
  - Other Data Sources
- \*Select sources*

# RATIONALIZING THE PRODUCT PORTFOLIO

- 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



# PRODUCT AND GO-TO-MARKET: THE SAASIFICATION OF D&D

## WHAT WE'VE BEEN UP TO

**Our goal is to revolutionize legal software with Unity as a one-stop shop, providing small to medium-sized law firms with an easy-to-use platform that saves time and provides operational efficiencies**

### Key Activities<sup>1</sup>

- Strategic M&A to assemble a leading product portfolio in legal tech focused on practice management and due diligence solutions
- Anchoring our products under the Unity brand, with Unity Practice Management and Unity Search being the flagship products
- Integrating with industry-leading partners to deliver enhanced value to customers through the Unity platform
- Building the integral components of the Unity global platform to expose and enable easy acquisition and access to the entire solution
- Upselling customers on the D&D solution and moving them to contract
- Migrating customers to flagship products
- Investing in flagship products to expand our target market, enable product consolidation, and new product-led growth initiatives

*September, 2023*

**DYE & DURHAM LAUNCHES REVOLUTIONARY NEW  
UNITY® GLOBAL PLATFORM**

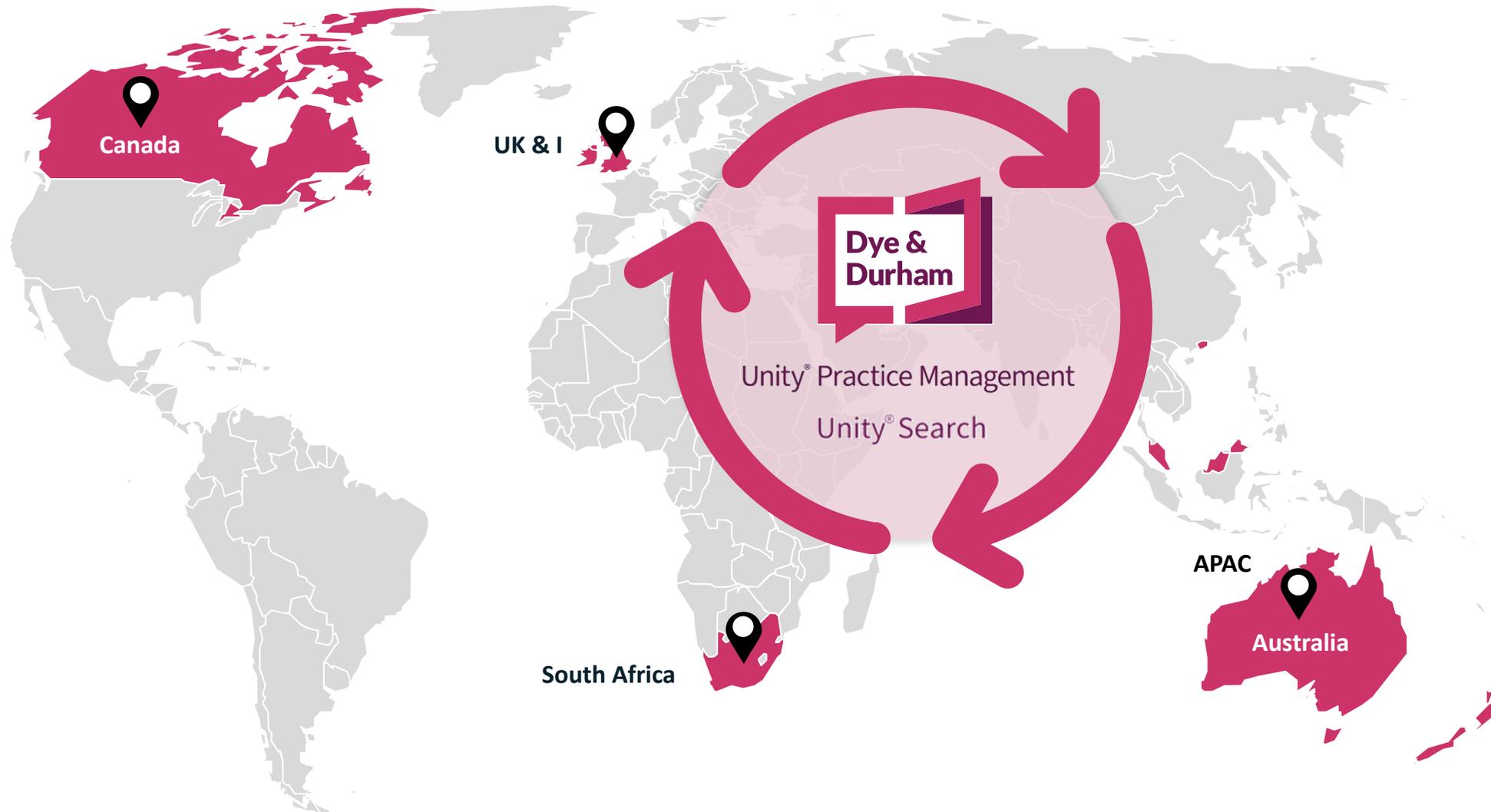
*April, 2024*

**DYE & DURHAM AND ATHENNIAN ANNOUNCE  
THE UPCOMING LAUNCH OF UNITY® ENTITY  
MANAGEMENT**

*December, 2024*

**DYE & DURHAM PARTNERS WITH ROBIN AI TO ENHANCE CUSTOMER  
EXPERIENCE WITH CUTTING-EDGE AI SOLUTIONS IN UNITY**

# UNITY'S GLOBAL PRESENCE: THE SAME LOOK AND FEEL AROUND THE WORLD



# 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

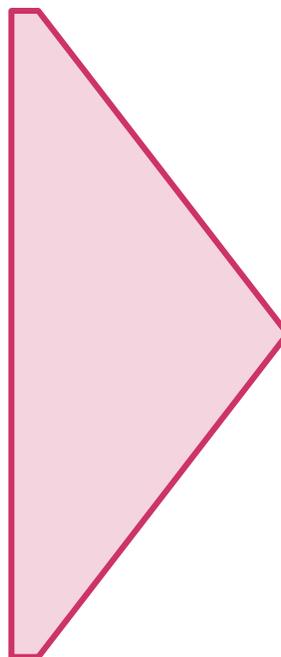
The screenshot displays the Dye & Durham website interface. At the top right, there is a navigation menu with 'Solutions', 'About', 'Media', 'Solution Links', and 'Contact', along with a 'Login' button. A location selector shows 'Australia'. The main content area features a dark blue banner with the 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 positioned at the bottom of the banner. To the right, a mobile dashboard is shown, displaying 'Practice Dashboard' and 'Solicitor Dashboard' with metrics for 'Today's Tasks' (0) and 'Overdue Tasks' (32). A large gauge chart shows 'Unbilled WIP' at '\$25.32k'. A login form is overlaid on the dashboard, featuring fields for 'Username' and 'Password', a 'Login' button, and links for 'Forgot your password?' and 'SSO Login'.

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

*Dye & Durham has incorporated its acquisitions directly into its platform to make them 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

### Dye & Durham Select Acquisitions



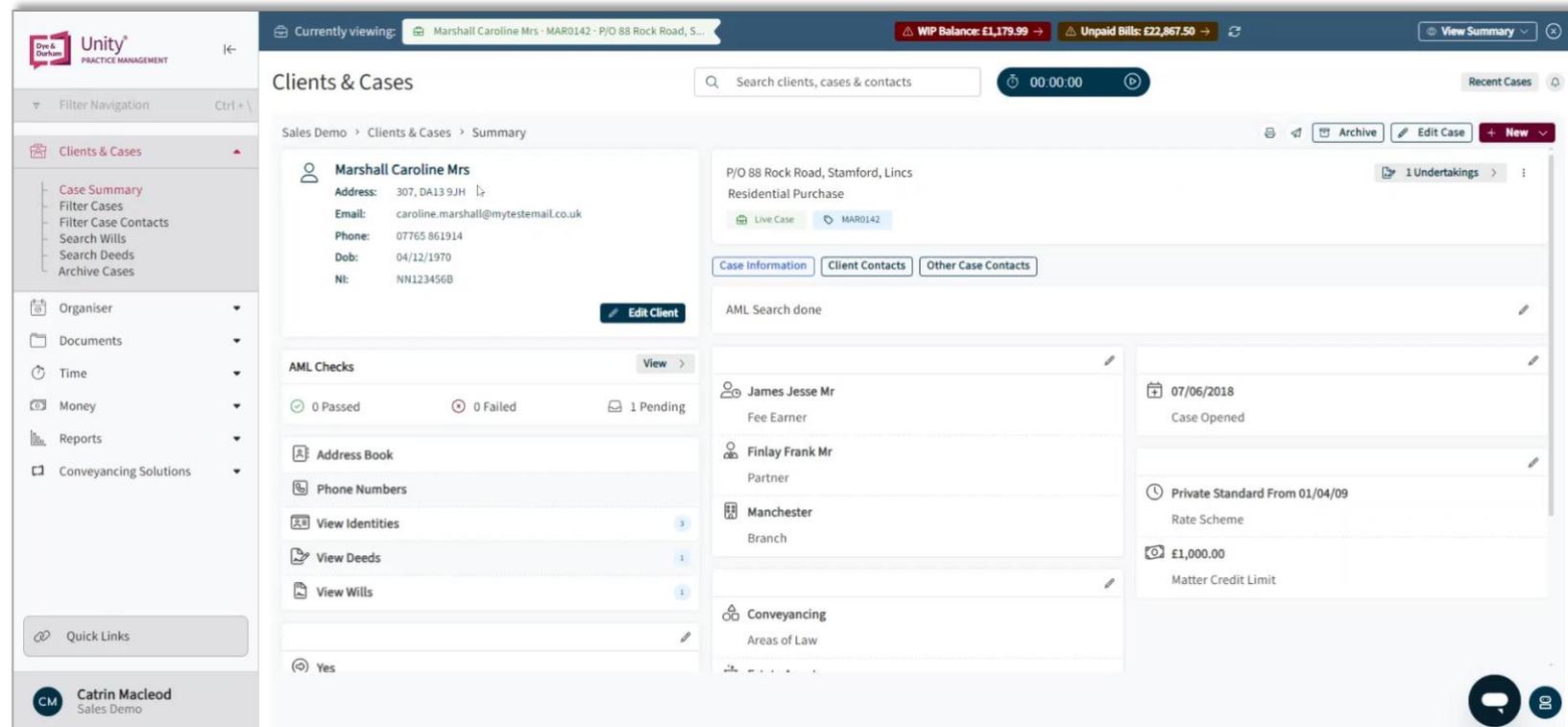
### Customer Experience on Unity Search (UK) Today

# DEMO UNITY U.K.

# UNITY® PRACTICE MANAGEMENT

Manage your practice, your clients and your cases

- The same primary needs of **all lawyers and law firms worldwide**
- Entirely **agnostic** to discipline
- Track clients and their matters, **record fees and time billed**, manage your **trust account** and keep an eye on the **performance of your practice**

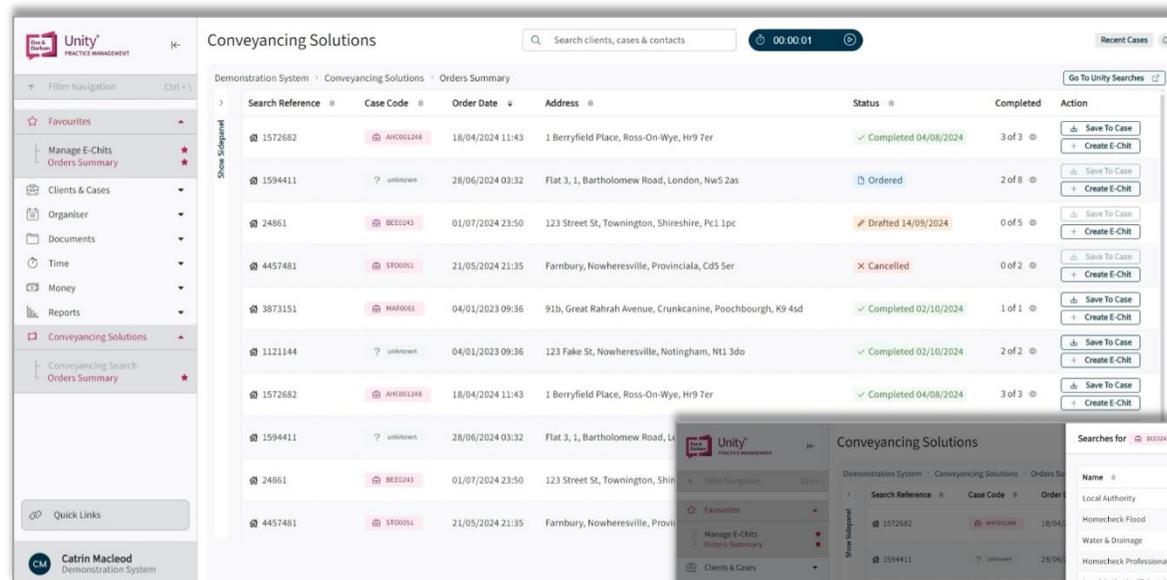


The screenshot displays the Unity Practice Management software interface. The top navigation bar shows the current client being viewed: "Marshall Caroline Mrs - MAR0142 - P/O 88 Rock Road, S...". It also displays financial metrics: "WIP Balance: £1,179.99" and "Unpaid Bills: £22,867.50". The main content area is titled "Clients & Cases" and shows a summary for "Marshall Caroline Mrs". Key details include her address (307, DA13 9JH), email (caroline.marshall@mytestemail.co.uk), phone (07765 861914), date of birth (04/12/1970), and NI (NN1234568). The interface includes sections for "AML Checks" (0 Passed, 0 Failed, 1 Pending), "Address Book", "Phone Numbers", "View Identities", "View Deeds", and "View Wills". On the right, there are tabs for "Case Information", "Client Contacts", and "Other Case Contacts". The "Client Contacts" section lists "James Jesse Mr" (Fee Earner) and "Finlay Frank Mr" (Partner). The "Other Case Contacts" section lists "Manchester" (Branch) and "Conveyancing" (Areas of Law). A sidebar on the left provides navigation options like "Filter Navigation", "Clients & Cases", "Case Summary", "Filter Cases", "Filter Case Contacts", "Search Wills", "Search Deeds", "Archive Cases", "Organiser", "Documents", "Time", "Money", "Reports", and "Conveyancing Solutions". The bottom left corner shows the user profile for "Catrin Macleod Sales Demo".

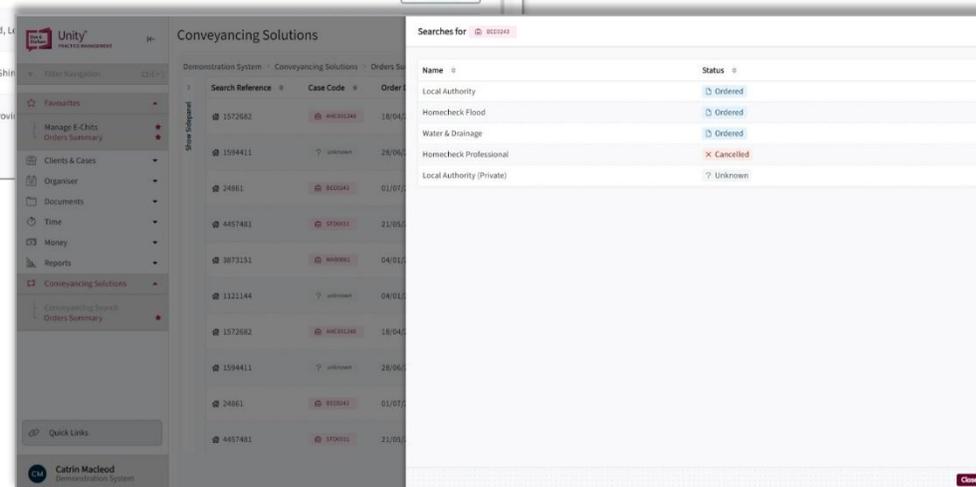
# UNITY® PRACTICE MANAGEMENT

Push and pull seamlessly from UPM to UGP

- Ancillary services related to the **matter type**
- Conveyancing **searches ordered** as standard part of conveyancing matter
- Submitted for **fulfilment to D&D operations**
- Searches **returned directly into the case**

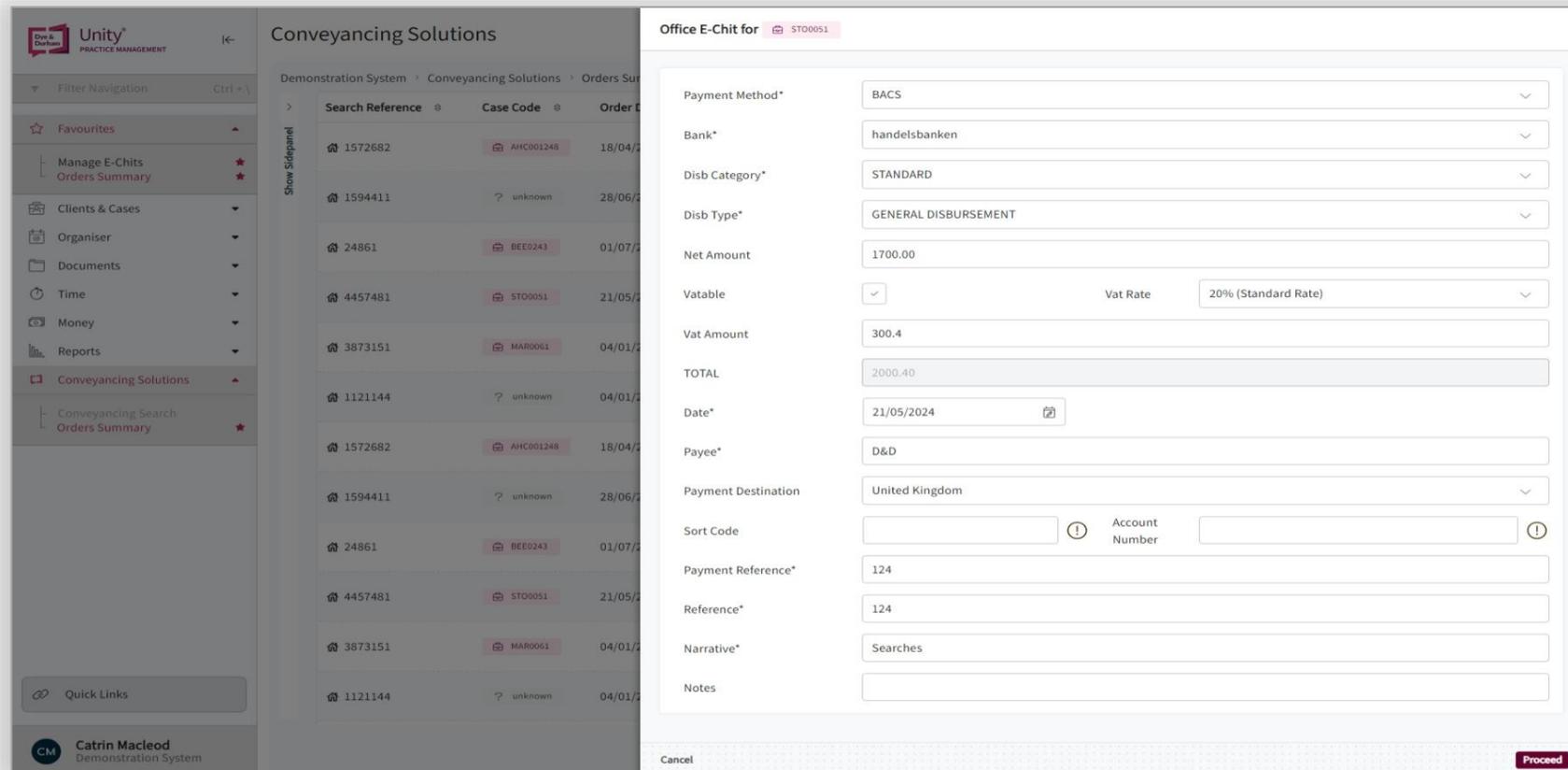


Search Reference	Case Code	Order Date	Address	Status	Completed	Action
1572682	AHC002248	18/04/2024 11:43	1 Berryfield Place, Ross-On-Wye, HR9 7er	Completed 04/08/2024	3 of 3	Save To Case Create E-CHR
1594411	unknown	28/06/2024 03:32	Flat 3, 1, Bartholomew Road, London, Nw5 2as	Ordered	2 of 8	Save To Case Create E-CHR
24861	BEE0243	01/07/2024 23:50	123 Street St, Townerington, Shireshire, Pc1 1pc	Drafted 14/09/2024	0 of 5	Save To Case Create E-CHR
4457481	SFO0051	21/05/2024 21:35	Farmbury, Nowheresville, Provincia, Cd5 5er	Cancelled	0 of 2	Save To Case Create E-CHR
3873151	MAR0061	04/01/2023 09:36	91b, Great Rahrah Avenue, Crunkcanine, Poochborough, K9 4sd	Completed 02/10/2024	1 of 1	Save To Case Create E-CHR
1121144	unknown	04/01/2023 09:36	123 Fake St, Nowheresville, Nottingham, Nt1 3do	Completed 02/10/2024	2 of 2	Save To Case Create E-CHR
1572682	AHC002248	18/04/2024 11:43	1 Berryfield Place, Ross-On-Wye, HR9 7er	Completed 04/08/2024	3 of 3	Save To Case Create E-CHR
1594411	unknown	28/06/2024 03:32	Flat 3, 1, Bartholomew Road, L			
24861	BEE0243	01/07/2024 23:50	123 Street St, Townerington, Sh			
4457481	SFO0051	21/05/2024 21:35	Farmbury, Nowheresville, Provi			



Name	Status
Local Authority	Ordered
Homecheck Flood	Ordered
Water & Drainage	Ordered
Homecheck Professional	Cancelled
Local Authority (Private)	Unknown

## Disbursement costs entered directly into the ledger



The screenshot displays the Unity Practice Management interface. On the left is a navigation sidebar with options like 'Favourites', 'Manage E-Chits', 'Clients & Cases', 'Organiser', 'Documents', 'Time', 'Money', 'Reports', and 'Conveyancing Solutions'. The main area shows a table of 'Conveyancing Solutions' with columns for 'Search Reference', 'Case Code', and 'Order Date'. The table lists several entries, including one with Case Code 'STO0051' and Order Date '21/05/24'. On the right, a form titled 'Office E-Chit for STO0051' is open, showing fields for 'Payment Method\*' (BACS), 'Bank\*' (handelsbanken), 'Disb Category\*' (STANDARD), 'Disb Type\*' (GENERAL DISBURSEMENT), 'Net Amount' (1700.00), 'Vatable' (checked), 'Vat Rate' (20% (Standard Rate)), 'Vat Amount' (300.4), 'TOTAL' (2000.40), 'Date\*' (21/05/2024), 'Payee\*' (D&D), 'Payment Destination' (United Kingdom), 'Sort Code' and 'Account Number' fields with warning icons, 'Payment Reference\*' (124), 'Reference\*' (124), 'Narrative\*' (Searches), and a 'Notes' field. 'Cancel' and 'Proceed' buttons are at the bottom.

Search Reference	Case Code	Order Date
1572682	AHC001248	18/04/24
1594411	? unknown	28/06/24
24861	BEE0243	01/07/24
4457481	STO0051	21/05/24
3873151	MAR0061	04/01/24
1121144	? unknown	04/01/24
1572682	AHC001248	18/04/24
1594411	? unknown	28/06/24
24861	BEE0243	01/07/24
4457481	STO0051	21/05/24
3873151	MAR0061	04/01/24
1121144	? unknown	04/01/24



# DEMO UNITY PRACTICE MANAGEMENT CANADA

# THE NEW UNITY® PRACTICE MANAGEMENT: A MODERN OPERATING SYSTEM FOR ALL LAWYERS

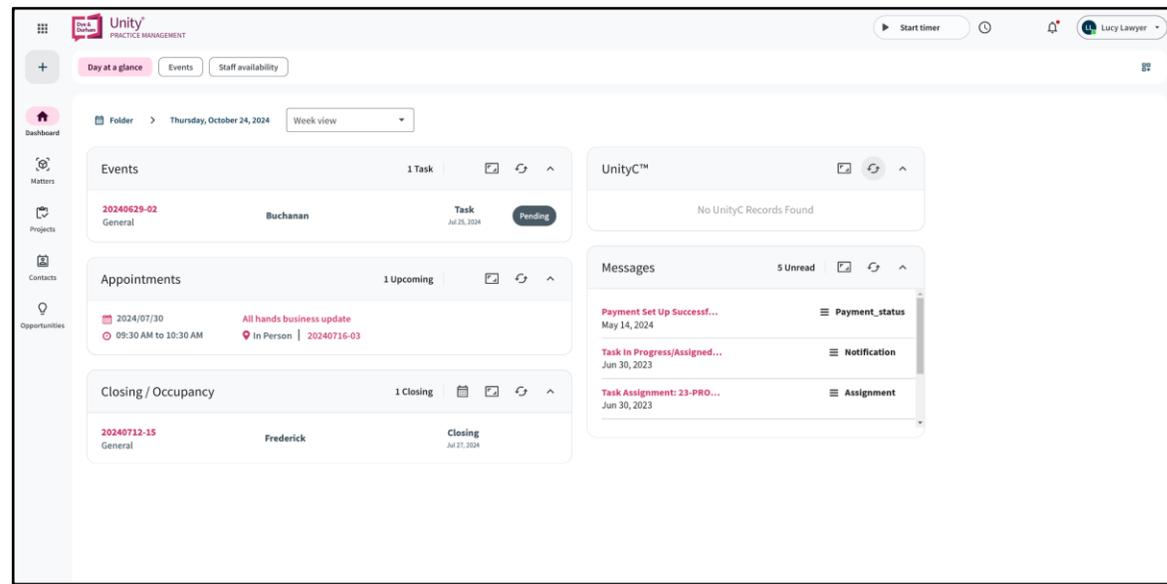
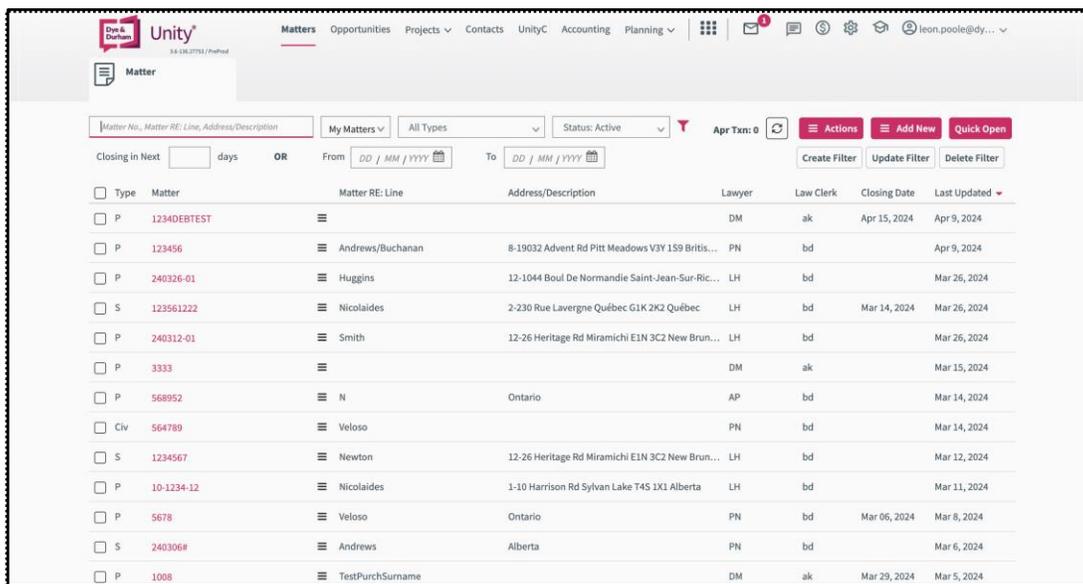
Set to launch in early 2025 in Canada, Dye & Durham has built Unity® Practice Management into an all-in-one law practice management platform for lawyers of all practice types.

From The Old Unity® Practice Management



## To The New Unity® Practice Management

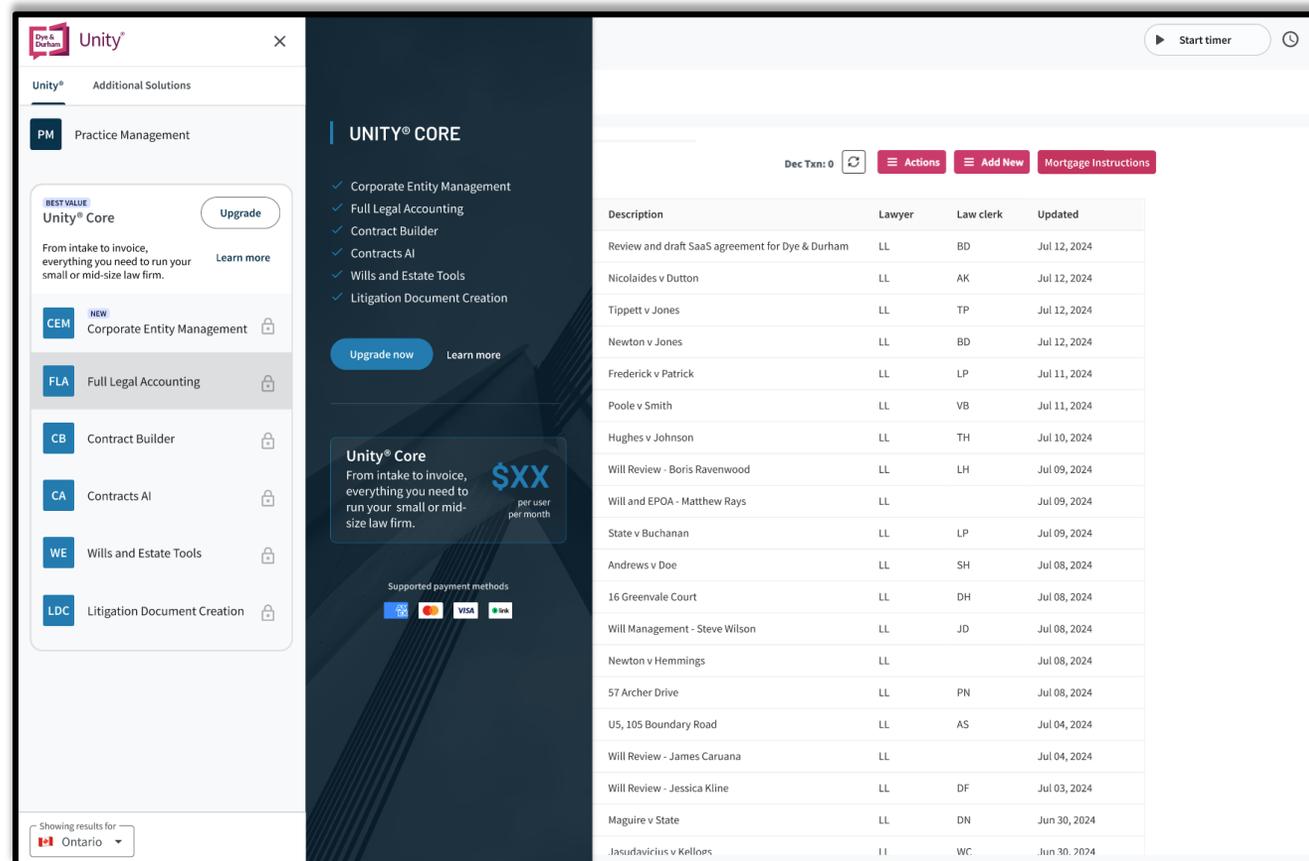
- ✓ Modern UI
- ✓ Prebuilt general matter for all practice types
- ✓ Time Tracker
- ✓ Unified in-app feature access/upsell/cross-sell



# SAASIFICATION OF DYE & DURHAM

## Expansion of our Go-to-Market: Bundled Software as a Subscription (SaaS)

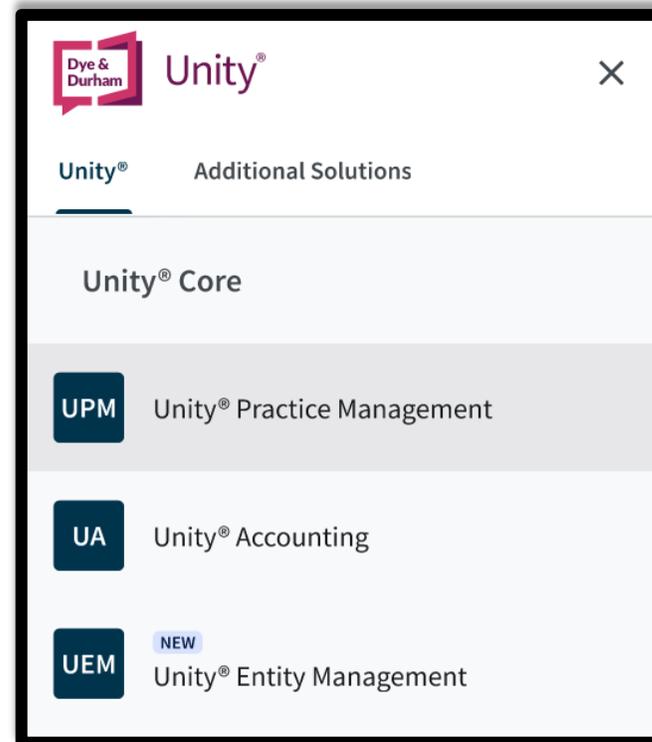
- Transforming Revenue Model:** The new Unity® Practice Management expands our strategy to achieve organic recurring revenue by integrating Dye & Durham's products within a region as bundled capabilities.
- Subscription Pricing:** The new Unity® Practice Management introduces tiered plans for predictable, recurring annual revenue.
- Seamless Access:** SSO and e-commerce technology power a unified self-serve platform, showcasing the expansion of our upsell and cross strategy.



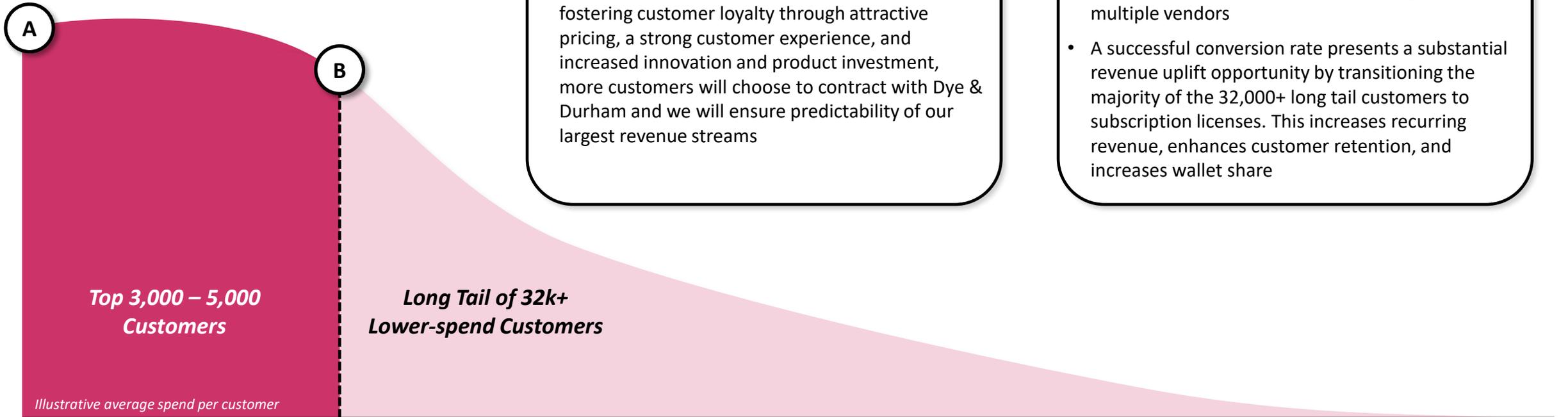
# UNITY®: THE ALL-IN-ONE SOLUTION FOR ALL LAWYERS

Unity® Practice Management to become the hub of Unity®, the operating system for modern law firms

- **Expanded Addressable Market:** A major new update to be released in early 2025 expands Unity® Practice Management out of the box for all Canadian small to mid-sized law firms with important new features including a simplified user experience, time tracking with automated statements of account, and a more robust out-of-the-box matter type.
- **Comprehensive Solution:** This new update will also deliver the latest version of the Unity Global Platform to bring together Dye & Durham's Canadian product offerings, all behind a single login.



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



# GO-TO-MARKET STRATEGY



# PILLARS OF DYE & DURHAM'S GO-TO-MARKET STRATEGY

*D&D's go-to-market strategy blends marketing, sales, and product-led motions to drive client acquisition and account expansion*

## Digital-First Marketing<sup>1</sup> **A**

- ✔ **Outbound:** Multi-channel campaigns to **grow and expand** customer relationships based on **targeted customer profiles**
- ✔ **Inbound:** **Capturing in-market demand** enabled through **brand reputation** and improved digital presence including **modern website**
- ✔ **Events:** **Strong client engagement, awareness building, and lead generation** experience

## Focused Sales Strategy<sup>1</sup> **B**

- ✔ **Global sales structure** with separate new business and account management teams, aligned by **key geographic regions – Canada, UK & Ireland, Australia**
- ✔ **Simplify selling** through **value-added packages** of products with **clear buyer value** when combined
- ✔ Improved **sales culture** with daily/weekly cadence and **team engagement** activities

## Product-Led Growth<sup>1</sup> **C**

- ✔ Directly **drives cross-sell** through **in-product demand capture**
- ✔ **Simplifies up-sell** with a streamlined **path to purchase**
- ✔ Accelerates **subscription revenue growth** by expanding share of wallet from **32,000+ long-tail customers**

**Our comprehensive go-to-market strategy is focused on growing subscription revenue, particularly with our SMB customer base**

# GO-TO-MARKET STRATEGY: DIGITAL-FIRST MARKETING



*Our marketing strategy is focused on multi-channel demand generation to drive both new client acquisition and product cross-sell*

## Digital-First Marketing<sup>1</sup> A

- ✔ **Outbound:** Multi-channel campaigns to **grow and expand** customer relationships based on **targeted customer profiles**
- ✔ **Inbound:** Capturing in-market demand enabled through **brand reputation** and improved digital presence including **modern website**
- ✔ **Events:** Strong client engagement, **awareness building**, and **lead generation** experience

The collage features several key digital marketing elements:

- Website Screenshot 1:** Promotes 'Unity Practice Management' with benefits like 'Cloud-based Practice Management at Your Fingertips', 'Effortless Risk Management and Compliance', and 'Automated Workflows for Every Practice Area'. It includes a 'Why Choose Unity Practice Management' section.
- Website Screenshot 2:** Promotes 'Unity Accounting' with a '365 days free' offer and 'ONE YEAR FREE + GET A RISK-FREE TRIAL\*'. It lists features like 'Law Society Compliant', 'All-in-One Solution', 'Designed for Law Firms', and 'Comprehensive Reporting'.
- Social Media Post 1:** A LinkedIn post titled 'GEN Z & MILLENNIALS HAVE A CLEAR PREFERENCE FOR TECH-SAVVY LAW FIRMS' featuring two donut charts: 50% for Gen Z and 43% for Millennials. It includes a 'Download Now!' button.
- Social Media Post 2:** A LinkedIn post for an 'Industry Insights Webinar: Review of the Property Year - 2024' on Tuesday 10th December at 11:30am, featuring speaker Ian Quayle.
- Event Photo:** A photo of a woman presenting at a 'Legal Services' event, with a screen displaying '70%'.
- Product Tiles:** A grid of eight promotional tiles for 'ALL-IN-ONE FULL LEGAL ACCOUNTING SOFTWARE' and 'Unity Accounting', highlighting benefits like 'bill effortlessly', 'get paid faster', and 'maximize efficiency'.

# GO-TO-MARKET STRATEGY: FOCUSED SALES STRATEGY

*Our revitalized sales strategy has transitioned from a point-solution focus to a scalable, rigorous, solution-led approach*

## Focused Sales Strategy<sup>1</sup> B

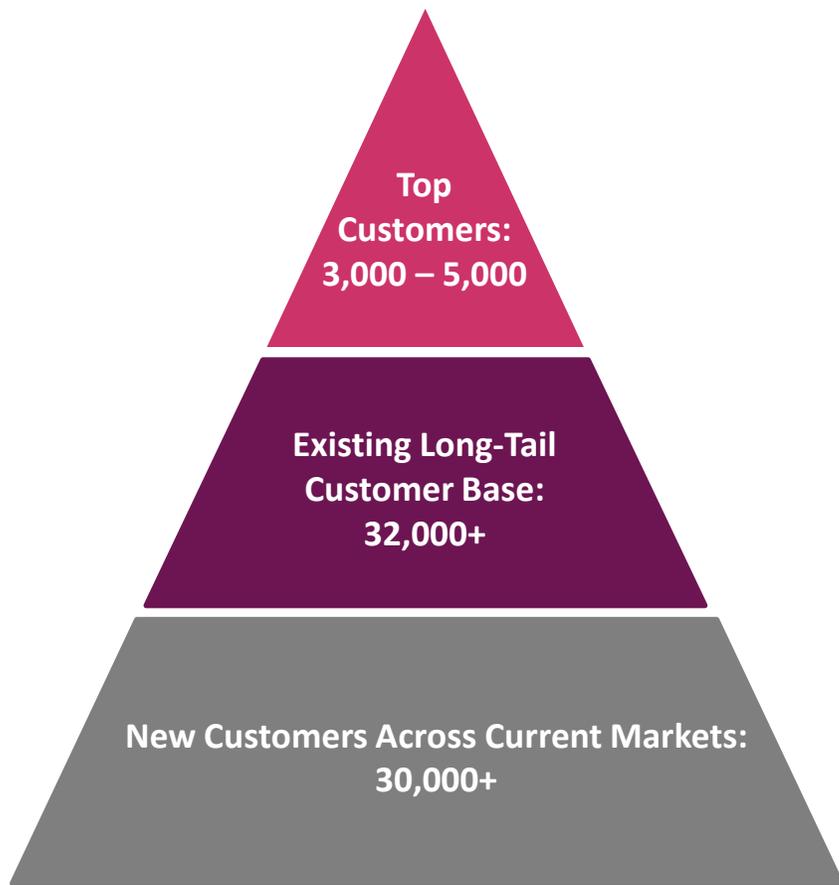
- ◆ **Global sales structure** with separate new business and account management teams, aligned by **key geographic regions – Canada, UK & Ireland, Australia**
- ◆ **Simplify selling** through **value-added packages** of products with **clear buyer value** when combined
- ◆ Improved **sales culture** with daily/weekly cadence and **team engagement** activities



- Subscription contracts to drive ARR growth across D&D services
- Focused sales structure with separate teams based on function
- Solution selling approach; defined bundles with clear client value
- Integrated, multi-touch acquisition campaigns to drive sales leads
- Regular daily / weekly sales cadence to drive rigor & performance
- Comp plans which reward ARR growth and new business / cross-sell
- Renewed sales culture, focused on hiring and developing sales talent

# GO-TO-MARKET STRATEGY: KEY DRIVERS SUPPORTING ORGANIC GROWTH

## Global Customer Base Segmentation



## Organic Growth Drivers<sup>1</sup>

<b>Cross-Sell Existing Customer Base</b>	<ul style="list-style-type: none"> <li>Convert existing long-tail customer base to a value-add Software as a Subscription (SaaS) platform</li> </ul>	<p><b>5 – 10% forecasted Organic Annual Revenue Growth<sup>3</sup></b></p> <p><b>In 5 years could deliver indicative organic revenue performance of between ~C\$585 – 740MM<sup>1,2</sup></b></p>
<b>New Customers</b>	<ul style="list-style-type: none"> <li>Opportunity to sell SaaS into new law firms across D&amp;D's core geographies</li> </ul>	
<b>Price Increases</b>	<ul style="list-style-type: none"> <li>Ability to raise prices based on CPI+ inflators and other contractual rights</li> <li>Annual price increase for non-contracted customers in mid single digits</li> </ul>	
<b>Transaction Volume Upside</b>	<ul style="list-style-type: none"> <li>Subscription package maintains transactional upside through additional purchases</li> <li>Transaction volume momentum driven by GDP / macro conditions and wallet share growth</li> </ul>	
<b>Market Expansion &amp; Tailwinds</b>	<ul style="list-style-type: none"> <li>Incremental upside to organic growth driven by geographic expansion (e.g., US market) and increased real estate activity, resulting in higher transaction volumes</li> </ul>	
		<b>Upside</b>

Note: 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+  
 1. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"  
 2. Growth rates applied to base figure of LTM Sep-24 revenue of C\$458 million; annual incremental organic revenue in reference to this base figure  
 3. Organic Annual Revenue Growth rate is a Non-IFRS measure. Please see "Non-IFRS measures"

# OUR RIGHT TO WIN: OUR PRODUCTS

# REVOLUTIONIZING HOW LAW FIRMS LEVERAGE TECHNOLOGY

## Rich Workflows and Integrations

- Comprehensive set of workflows and documents, continuously updated and evolved based on customers needs and expectations
- Unparalleled integrations and security to handle all workflows with utmost confidence

## End-to-End Client Services

- A complete legal solution for streamlining everything from CRM, onboarding, KYC & AML, case management, and legal accounting
- Single platform seamlessly integrated into public registry search and proprietary workflow products for all practice areas

## Critical Data for Decision Making

- Immediate access to corporate, land and PPSA registries, as well as proprietary data that is essential for law firms to inform strategy, evaluate risk, and execute critical processes daily
- Directly integrated with D&D's practice management software for enhanced efficiency

## Purpose-Driven use of AI

- Makes sourcing and interpreting legal information efficient
- Allows solo, small, and medium-sized law firms to compete with larger firms and familiarize themselves with how AI can help their practice
- Streamlines tedious tasks for legal professionals, freeing up time for higher value, billable work



## Artificial Intelligence

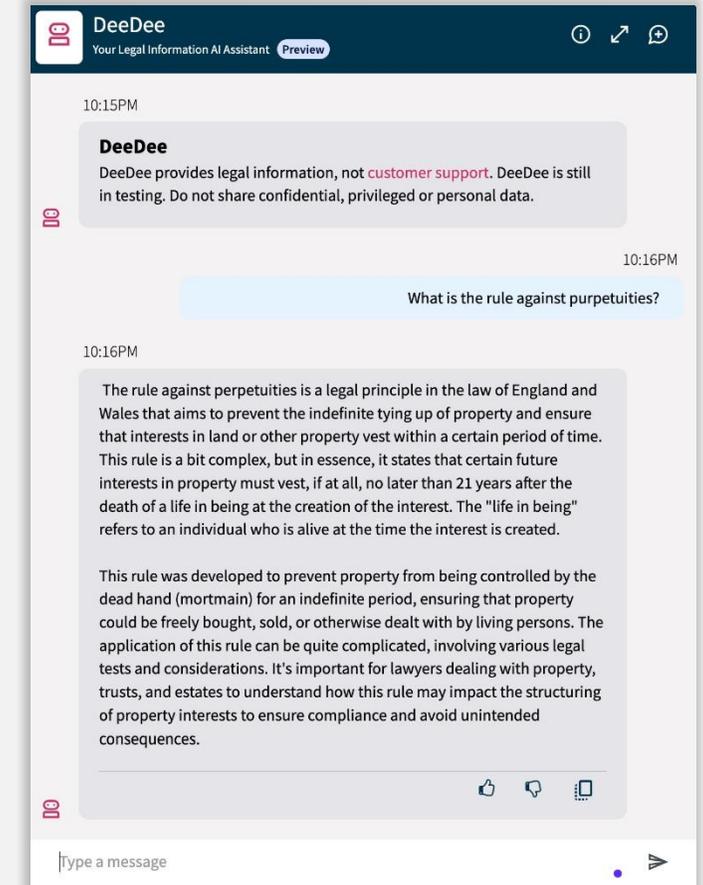


*Cloud-based infrastructure  
underpinning the technology*

- Dye & Durham released its AI Assistant, DeeDee, into the market to which it has received a very positive reaction
- Partnered with Robin AI to enhance the customer experience with cutting-edge AI solutions in Unity
- Dye & Durham remains focused on incorporating AI into the broader tech strategy while prioritizing accuracy, reliability and privacy

## Dye & Durham AI Strategy<sup>1</sup>

- Leverage a range of AI technologies, beyond just Generative AI, to address specific use cases and enhance client outcomes
- Deliver accurate, reliable results tailored to meet diverse legal and operational needs
- Develop and host AI systems within our cloud infrastructure to ensure data control and mitigate privacy risks





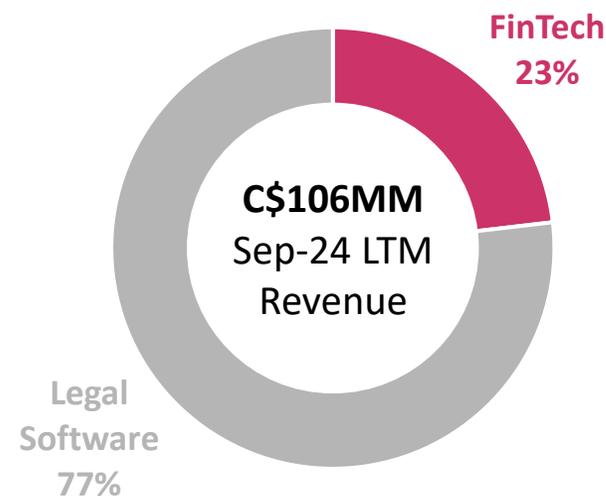
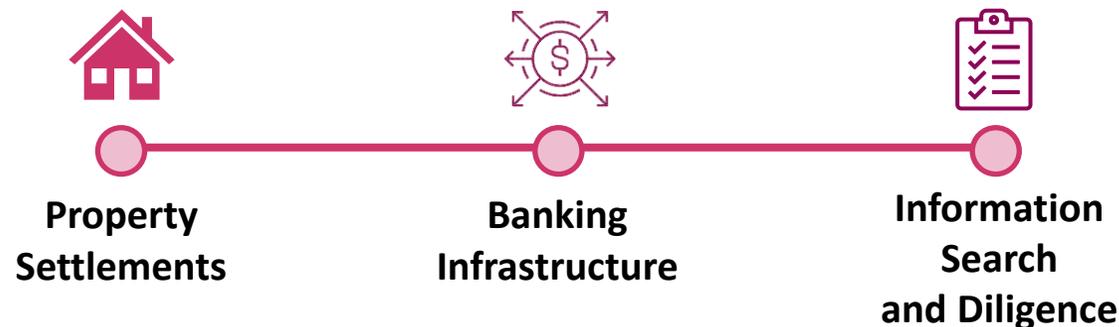
# ARTIFICIAL INTELLIGENCE INDUSTRY GUEST SPEAKER: RICHARD ROBINSON, CEO & CO- FOUNDER OF ROBIN AI

# FINTECH BUSINESS



OUR **FINTECH** BUSINESS PROVIDES CRITICAL SOFTWARE AND SERVICES TO ENABLE THE TRANSACTIONS THAT POWER THE ECONOMY

- Serves financial institutions across **Canada and Australia**, providing critical technology that supports essential **front and back-end uses**, including payments, information services and property settlements, and core banking infrastructure for **~100 financial institutions globally**
- The business supports **bill and tax payment processing**, core banking needs and property settlements in Canada, while in Australia it provides **property settlement and essential information** for loan origination purposes
- Customers are **largely reoccurring** with over 90% of FY2024 revenue from banking technology being under **long-term contracts**



# LARGE AND GROWING ADJACENT ADDRESSABLE MARKET FOR FINTECH

FinTech Business:

Total Addressable Market

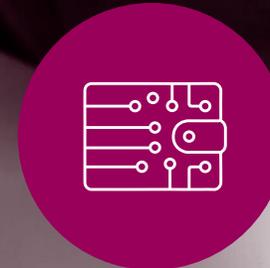
~\$5.0 billion<sup>1</sup>



LENDING  
TECHNOLOGY



PAYMENTS



MANAGED  
BANKING SERVICES

## Relevant Market Participants

ACI Worldwide



KUBRA

FIS

redpin

NCR  
ATLEOS

jack henry™

fiserv.

PEXA

# LEADING SUITE OF SOLUTIONS (CONT'D)

**D&D provides a comprehensive suite of essential solutions for Canada and Australia's financial sector across Banks, Credit Unions, Insurers, and others**

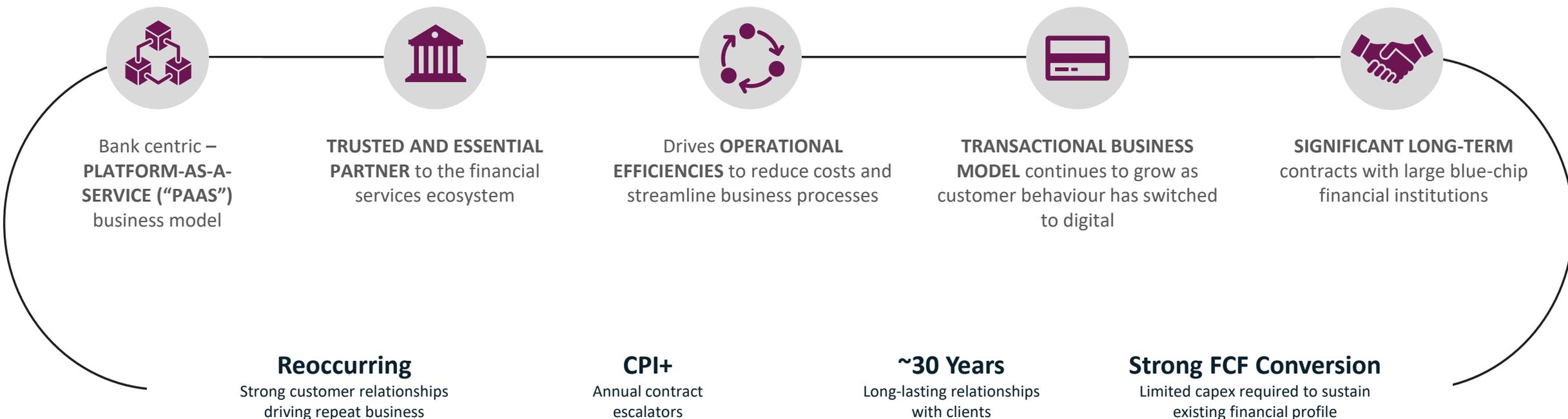
		Services Provided		
		LendTech & Settlement	Payments	Managed Banking Services
Banks	<ul style="list-style-type: none"> <li>Global and national banks with operations in Canada and Australia</li> <li>Longstanding relationships with essential integrations</li> <li>D&amp;D manages the largest biller data base and enables electronic tax filings and payments in Canada</li> </ul>	✓	✓	
Credit Unions	<ul style="list-style-type: none"> <li>Larger number of firms / white space</li> <li>Regional focus</li> </ul>	✓	✓	✓
Alternative Lenders & Other	<ul style="list-style-type: none"> <li>Growing segment driven by enhanced competition from alternative lenders and FinTech disruptors that have increased demand for D&amp;D's products</li> </ul>	✓	✓	✓



# LONG-TERM CONTRACTUAL REVENUE MODEL

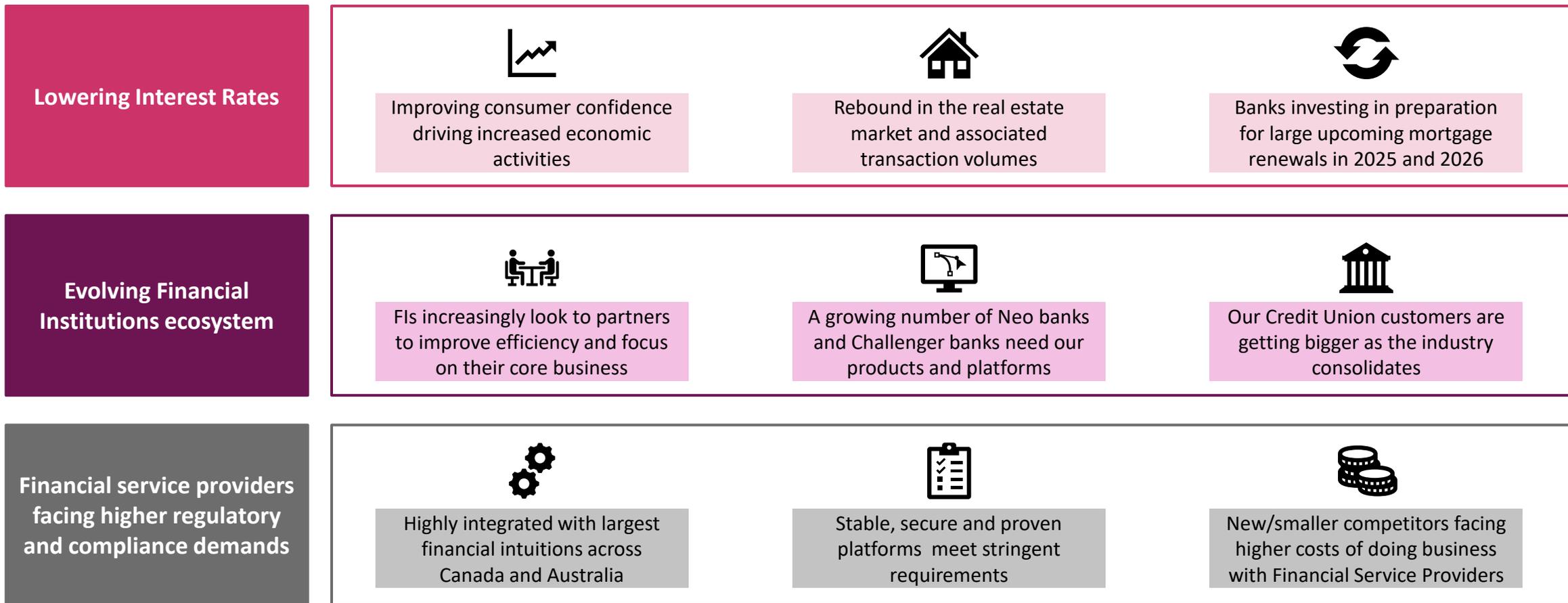
## Unique Platform and Integrated Technology Promotes Repeat Transactions with Blue-Chip Financial Institutions

### REOCCURRING REVENUE DRIVERS



## Repeat Customers Drive Consistent, High Margin Revenue

# MACRO TAILWINDS UNDERPINNING OUR FINTECH BUSINESS



**Favourable macro factors and industry trends continue to support the success of D&D's FinTech business**

# KEY GROWTH DRIVERS

1

## Market Tailwinds

- Lowering interest rates, improving consumer confidence and a rebound in real estate transaction volumes
- Financial service providers increasingly look to partners to improve efficiencies and focus on core business
- A greater number of Neo banks and Challenger banks entering market
- Financial service providers facing higher levels of regulatory and compliance requirements

2

## Acquire New Customers

- Opportunities to increase adoption of Lender Centre platform with Credit Unions and Western provinces
- Improve penetration of Digital Tax certificates in Ontario, and enter Alberta
- Target Neo banks and Challenger bank segment in Canada and Australia

3

## Increase Transaction Wallet Share

- Drive increased adoption of National industry platforms in Bill payment, Tax payment and Property settlement
- Innovate and invest in new functionality and features to create the incentive for remaining financial institutions to partner with us rather than continue to provide services in-house
- Fund the bank transition costs in exchange for long-term contracts

**Large opportunity to acquire new customers and increase wallet share, while benefiting from strong underlying macro tailwinds, will drive growth**



# FINANCE & CAPITAL ALLOCATION: DRIVING VALUE FOR ALL STAKEHOLDERS

# QUARTERLY REVENUE PERFORMANCE



## Quarterly LTM Revenue Performance (C\$MM)<sup>1,2</sup>

FY 24 RE Market Volumes vs. FY 22:

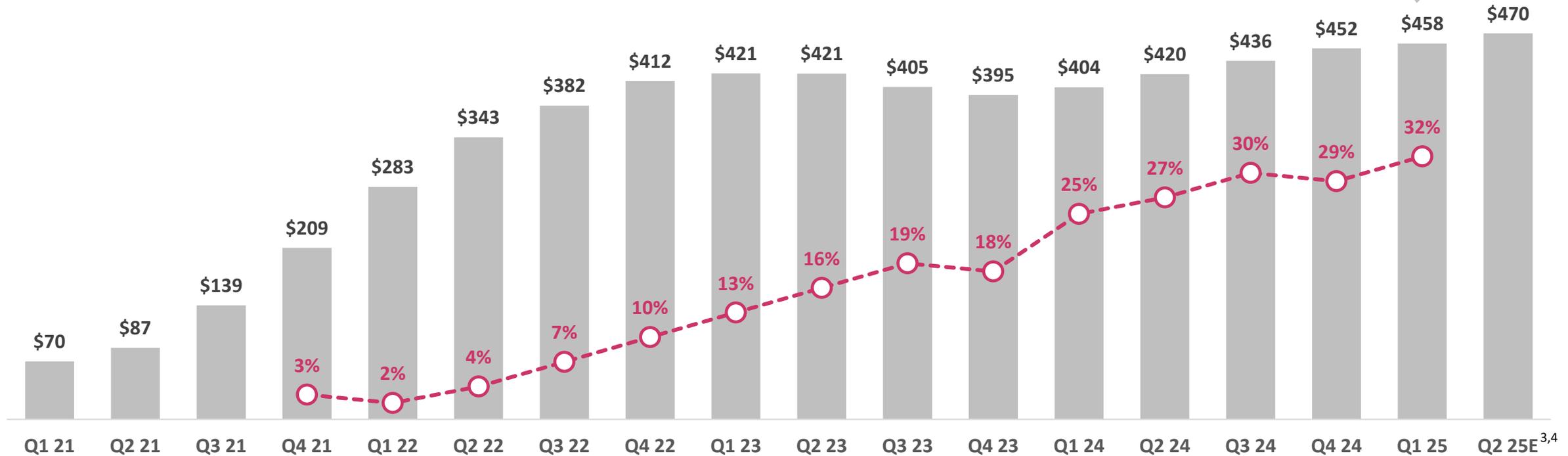
Canada: ↓ 24%

UK: ↓ 18%

Australia: ↓ 10%

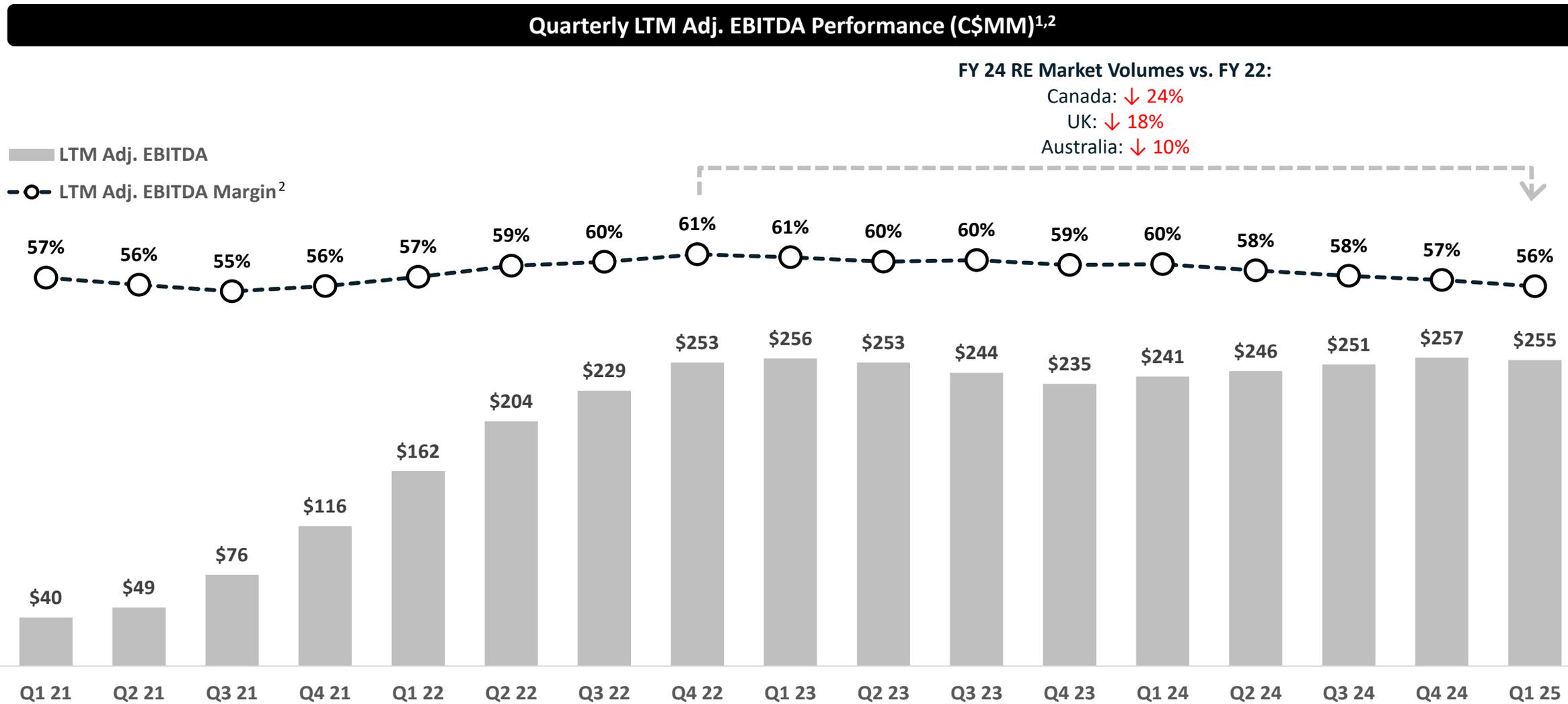
■ LTM Revenue (C\$MM)

-○- Quarterly ARR Contracted



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.  
 3. Midpoint of company guided Q2-FY25 revenue per November 28, 2024 press release  
 4. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

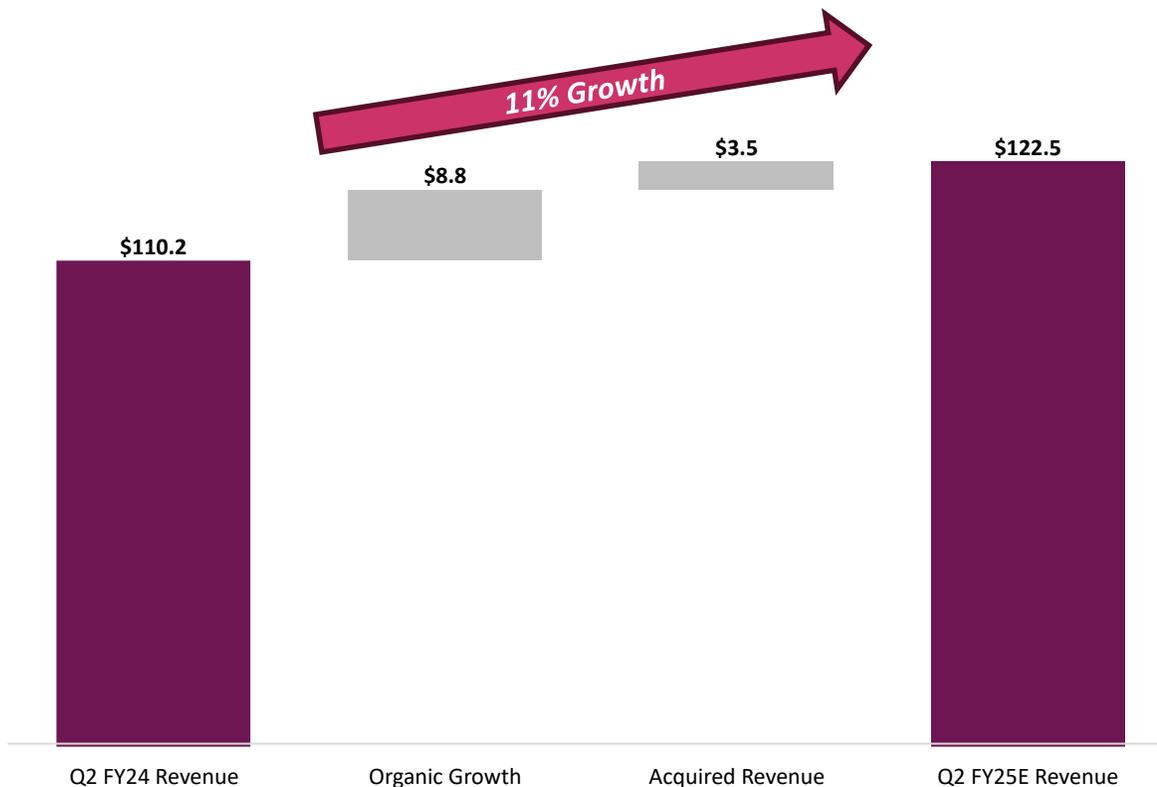
# QUARTERLY ADJ. EBITDA PERFORMANCE



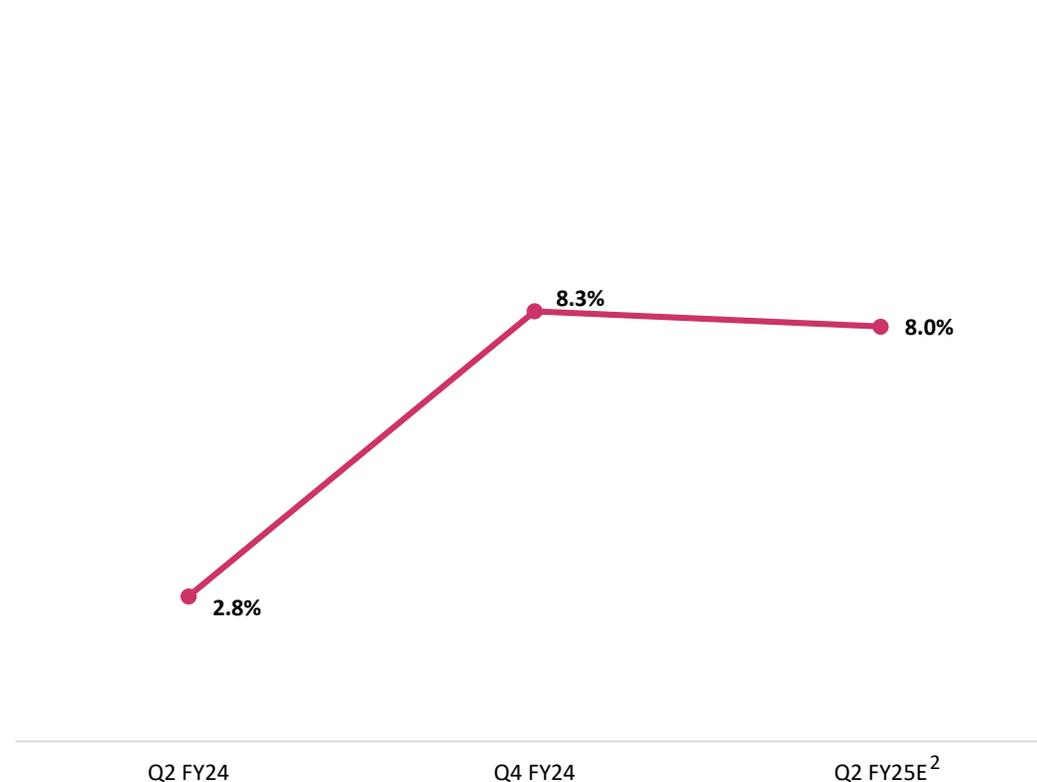
# MANAGEMENT'S PLAN IS WORKING: Q2 GUIDANCE

- Q2 FY2025E revenue guidance growth of 9 – 14% from Q2 FY2024 driven by a combination of strong organic growth and tuck-in acquisitions from Australia and UK<sup>2</sup>
  - Organic growth of 6 – 10% driven by Canadian and UK practice management volumes, UK data insight transactions and Canadian FinTech continued strength<sup>2</sup>

**Q2 FY2025E vs Q2 FY2024 Revenue Bridge (C\$MM)<sup>1</sup>**



**Quarterly Organic Revenue Growth YoY<sup>1</sup>**



# MANAGEMENT OUTLOOK: TARGET OPERATING MODEL

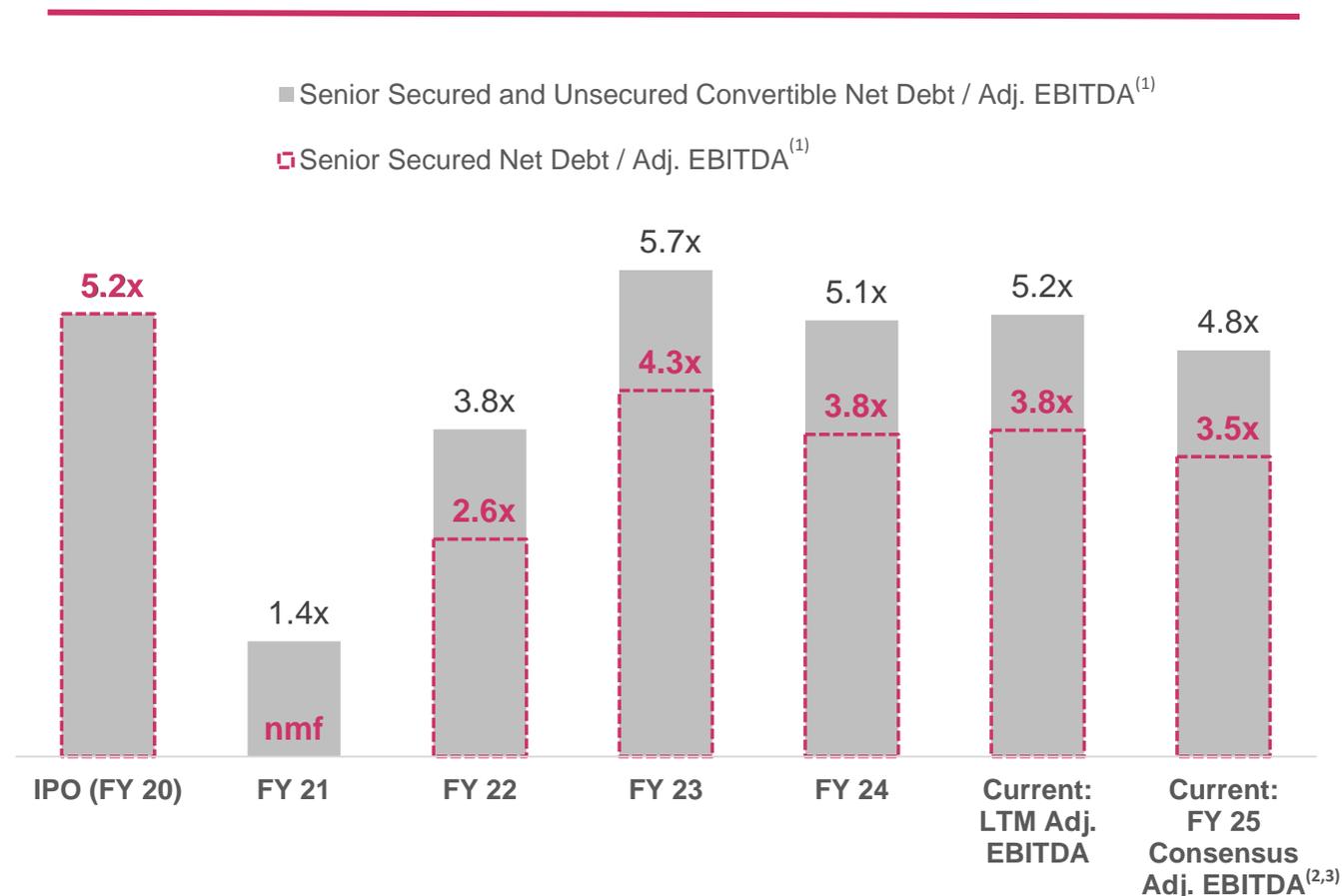
	FY2023	FY2024	LTM September 2024	Near Term <sup>1,4</sup>	Capital Allocation
<b>Organic Revenue Growth Rate<sup>2</sup></b>	(11%)	3%	4%	5-10%	<p><b>Near-term plan</b> focused on organic growth, driving free cash flow and debt repayment until leverage is below 4.0x net debt / EBITDA<sup>4</sup></p> <p><b>Once below 4.0x net debt / EBITDA</b>, 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	

1. Growth rates and dollar figures refer to an annual basis
2. Organic Revenue Growth Rate, 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"

# 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>



# PATH TO FURTHER 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 / Adj. EBITDA<sup>4</sup>

	Adj. 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

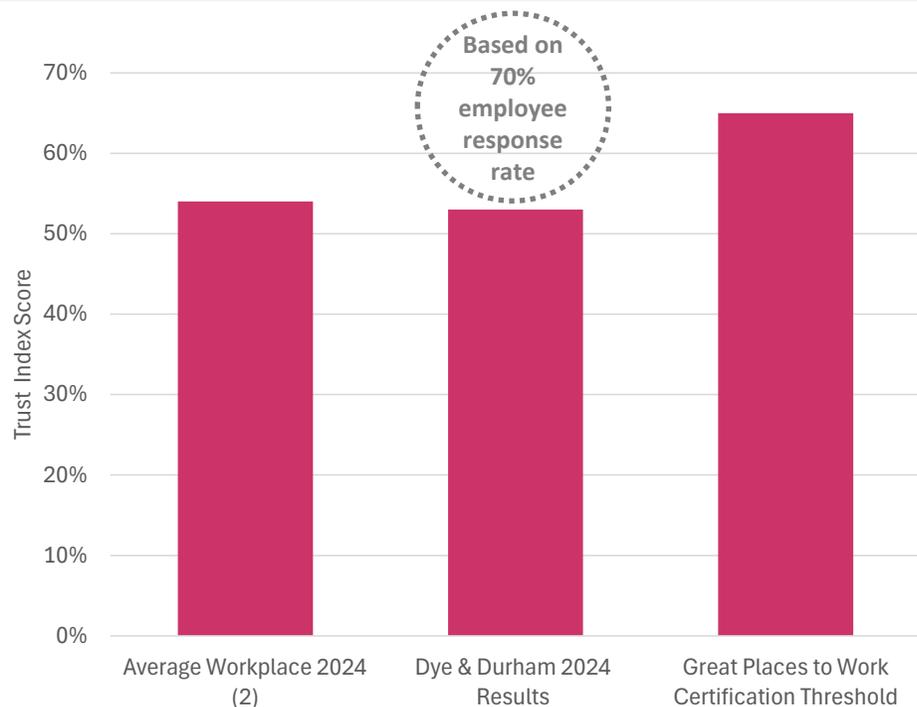
Achievable and rapid path to <4.0x leverage exists driven by strong business fundamentals and management executing well against strategy

1. Shown based on FY 25 broker consensus Adjusted EBITDA estimate of C\$277 million as of December 6, 2024; In addition, the consensus estimate presented here does not represent the opinions, forecasts or predictions of the Company. See "Disclaimer"  
 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 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"

# WE ARE CREATING A GLOBAL UNIFIED CULTURE TO WIN

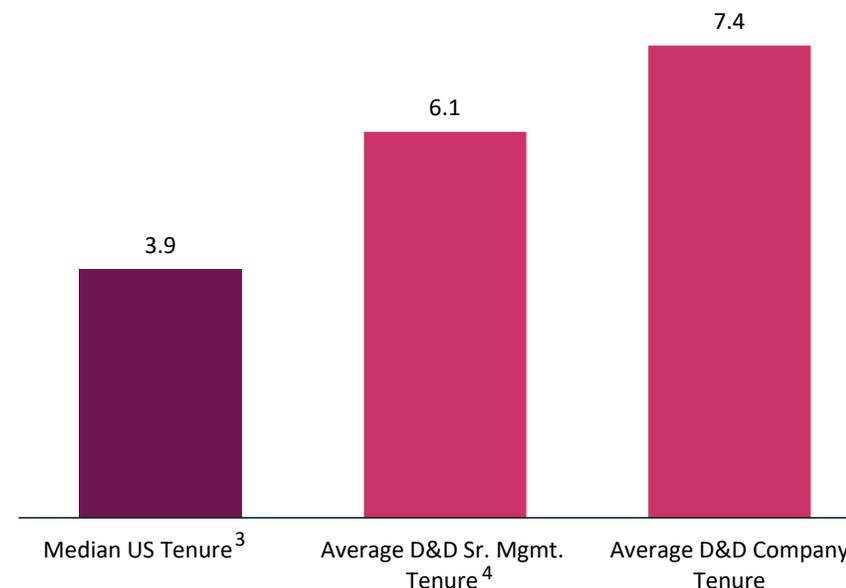
## 2024 Employee Engagement Results and Benchmarking<sup>1</sup>

- 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



## 2024 D&D Employee Tenure vs. US Median<sup>3</sup> (Years)

- As it rapidly scaled and transformed its business, Dye & Durham continuously aligned its leadership, management team, and work force, to meet the evolving needs of the business and our customers
- It is a point of pride that the Company has been able to identify, elevate, and retain top talent across the organization, including through the business integration process.



1. Great Places to Work survey completed in Summer 2024
2. Trust Index results across average companies as defined by Great Places to Work
3. US Bureau of Labor Statistics as of January 2024 <https://www.bls.gov/news.release/pdf/tenure.pdf>
4. Comprised of D&D's Senior Leadership Team (SLT) of ~30 FTEs

# MEET THE BOARD



# 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
- An executive 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

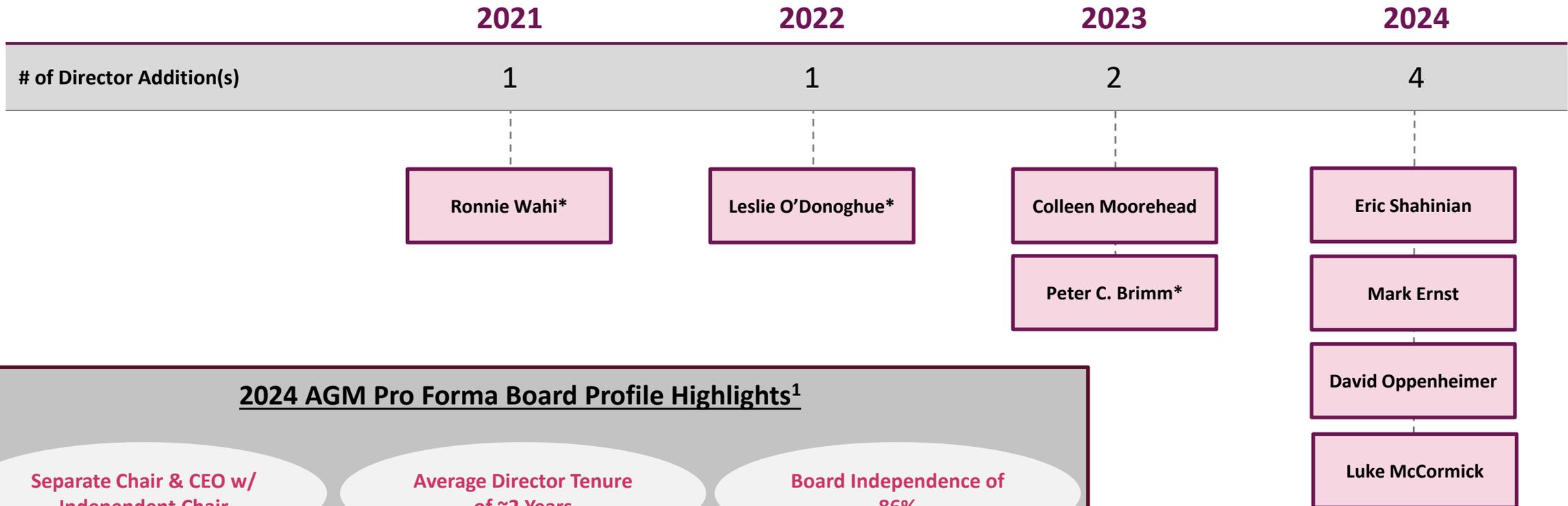
New Director
  Incumbent Director

Independent Directors	Management / Leadership Experience										Industry Experience		
	Strategic Planning	Information Technology	Risk Management	International Operations	Finance / Accounting	Sales / Marketing	Human Resources	Capital Markets / M&A	Corporate Development / Operations	Executive / C-Suite Leadership	Financial Services	Technology / Software	Public Company Board Experience
Colleen Moorehead <i>Indp. Chair</i>	✓	✓				✓	✓	✓		✓	✓	✓	✓
Mark Ernst	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luke McCormick	✓		✓		✓		✓	✓	✓	✓	✓		
David Oppenheimer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Edward D. (Ted) Prittie	✓		✓	✓		✓	✓		✓	✓		✓	
<b>Total</b>	<b>5 / 5</b>	<b>3 / 5</b>	<b>4 / 5</b>	<b>3 / 5</b>	<b>3 / 5</b>	<b>4 / 5</b>	<b>5 / 5</b>	<b>4 / 5</b>	<b>4 / 5</b>	<b>5 / 5</b>	<b>3 / 5</b>	<b>4 / 5</b>	<b>3 / 5</b>

# REFRESHED BOARD WITH STRONG INDEPENDENCE & SHAREHOLDER REPRESENTATION



## Timeline of Proactive and Shareholder Informed Board Refreshment



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

## CEO SUCCESSION PLAN

- With Dye & Durham well-positioned for a new era of growth, **now is the right time to evolve Dye & Durham's leadership to a new CEO who will inspire this next stage of growth** and keep the Company's momentum going.
- CEO Matthew Proud will remain in his role for approximately three months or until the Board-led search for his successor is completed.
- An **orderly transition process** ensures that the senior leadership team can remain focused on the Company's organic growth opportunities, without interruption.
- The Board has developed a matrix of skills and experience that the new CEO should bring with them to the position including, but not limited to, substantive experience in leading global SaaS organizations.
- The matrix was developed through the input of Board members and the Company's extensive engagement with shareholders.
- **The refreshed Dye & Durham Board has extensive experience in leadership succession and can lead a comprehensive and credible process, informed by shareholders, to choose a new world-class CEO.**

# ENGINE CAPITAL'S VALUE DESTRUCTIVE PATH FOR THE COMPANY

# ENGINE'S "PLAN" .....THEY HAVE NO PLAN!

## Core Parts of Engine's "Plan"

## The Reality

"Understand and diagnose business fundamentals"

"Understand drivers of past business performance"

"Conduct a fulsome review of D&D's portfolio"

"Assess the market, customer and competitive environment"

"Develop strategic narrative"

"...socialize ambitious new enterprise goals"

"Make decisions..."

"Determine key go-forward strategy archetypes..."

"Map out internal and external stakeholders"



Engine's "plan" shockingly admits they actually have ZERO understanding of Dye & Durham's business.

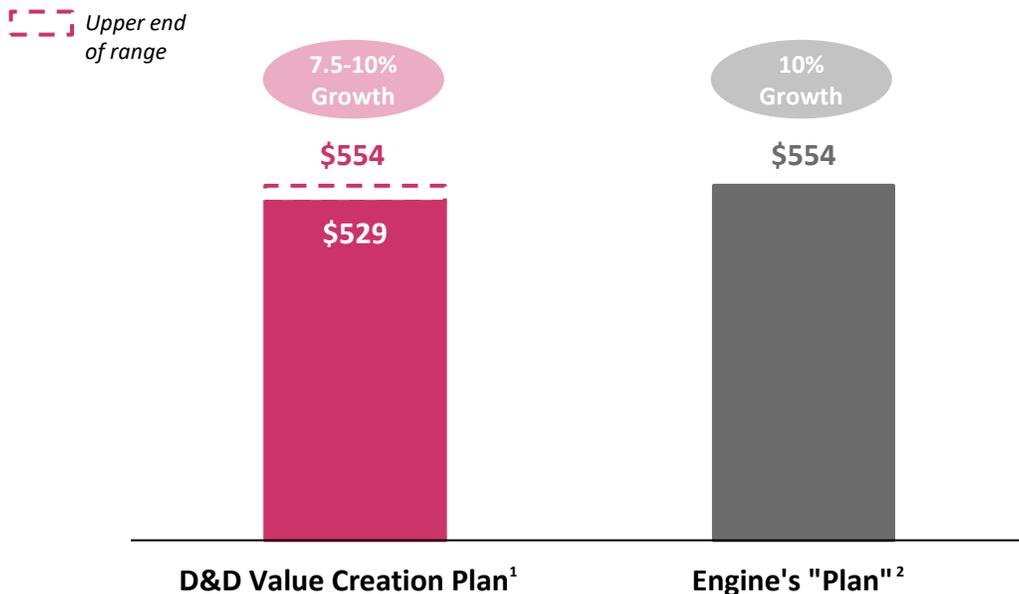


Engine's 100 day "plan" is littered with generic jargon, and not at all informed by any knowledge of the business.

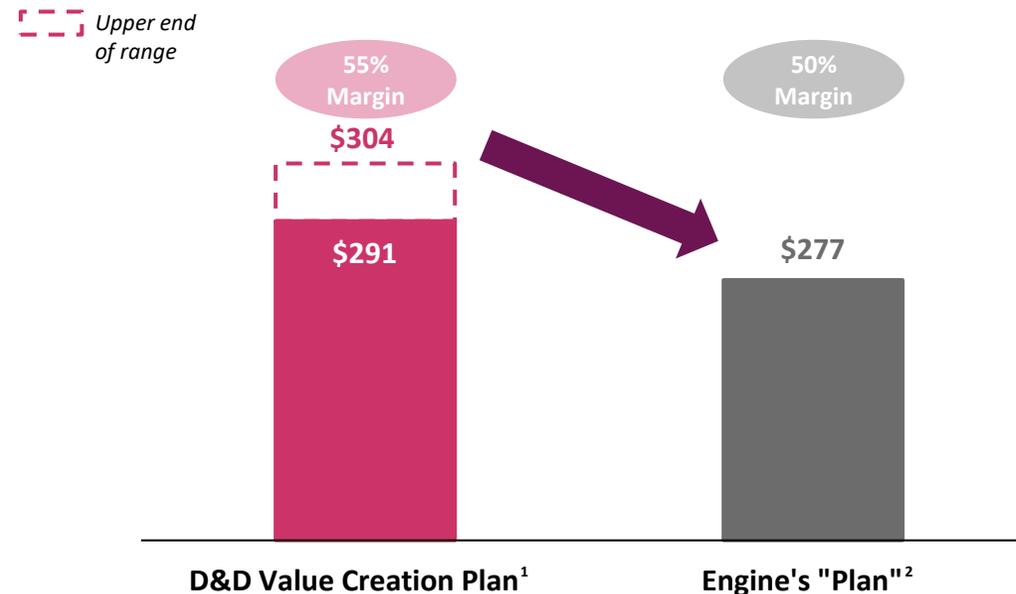
**Engine's plan is to replace the board and leadership with no understanding of the business or what to do after that**

# A SIDE BY SIDE: ENGINE'S "PLAN" WOULD RESULT IN LESS EBITDA AND GREATER RISK

## Revenue Near Term Illustrative Outlook (C\$MM)<sup>4</sup>



## Adj. EBITDA Near Term Illustrative Outlook (C\$MM)<sup>4</sup>



### Engine's Flawed "Plan"

- × ~3% of growth is based on price increases, yet Engine is **planning to LOWER prices**
- × ~3% of growth is expected to be driven by transaction growth when the market rebound is already underway... and **NOT OF ENGINE'S DOING**
- × ~4% of growth expected to come from cross-sell / upsell... **PIGGY-BACKING off D&D's work done to date** to bring together a **WORLD CLASS synergistic group of businesses**

### Engine's Flawed "Plan"

- × **Lower Adj. EBITDA margins, resulting in C\$25MM+ LESS ADJ. EBITDA** than Dye & Durham's Plan... before potential **additional costs** from offering incremental economics to employees
- × Engine's "plan" would result in a **HIGHER LEVERAGE** ratio relative to Dye & Durham's Plan, despite its apparent criticism of elevated leverage

**Engine's "plan" is based on a faulty understanding of D&D's business model AND would result in less profitability<sup>3</sup>**

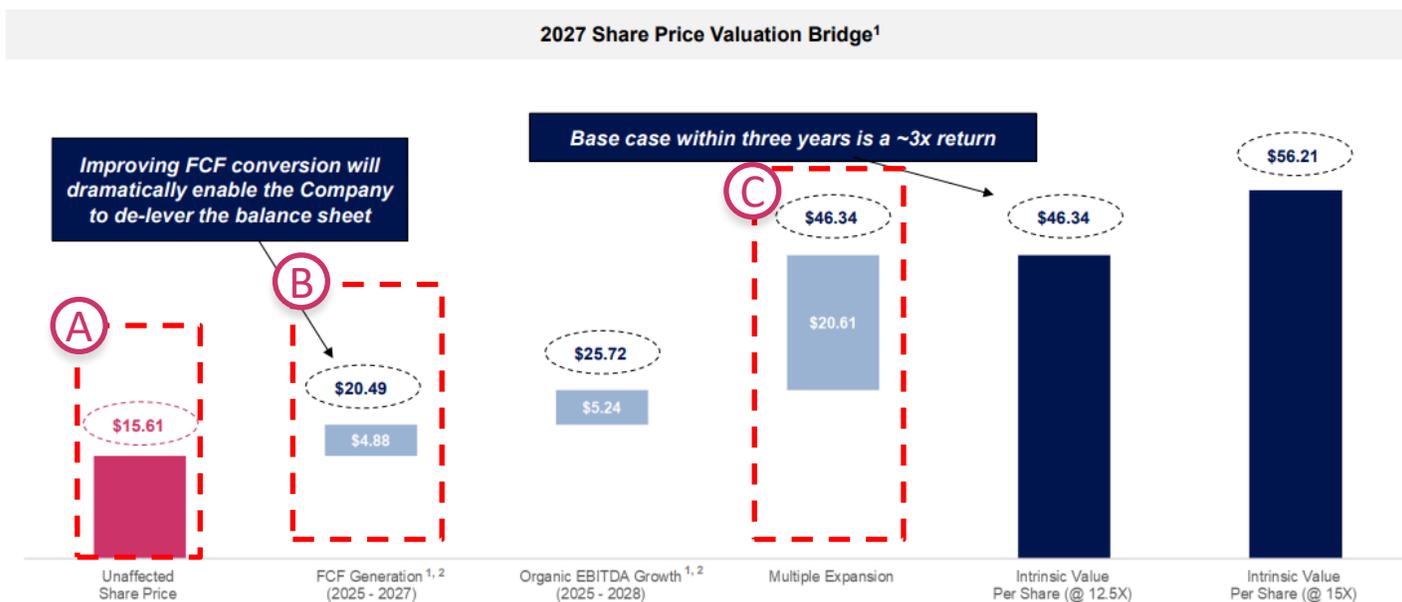
Note: Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. Please see "Non-IFRS Measures"

- Starting with an LTM revenue figure of C\$458 million as at Q1-25, with 7.5% to 10.0% organic revenue growth applied for two years out and 55% Adj. EBITDA margins per Slide 66 Near Term outlook. 7.5% organic revenue growth rate represents the mid point of the 5.0% to 10.0% Near Term outlook provided, with 10.0% being the upper end of the range
- Starting with an LTM revenue figure of C\$458 million as at Q1-25, with 10.0% organic revenue growth rate applied for two years out and 50% Adj. EBITDA margins per "The Engine Slate's Operating Plan"
- Dye & Durham's Adj. EBITDA outlook is >C\$25 million higher than Engine's "plan"
- This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

# ENGINE'S DECEPTIVE AND MISLEADING VIEW OF POTENTIAL SHARE PRICE RETURNS UNDER THEIR "PLAN"

Page 46 of Engine's "Path to Enhanced Value Creation at Dye & Durham" presentation

## Our Operating Plan Provides a Credible, Achievable Path to Tripling Dye & Durham's Share Price in Less Than Three Years



<b>2028 EBITDA</b>	<b>\$322.9</b>	<b>\$322.9</b>
<b>(x) EV/NTM EBITDA Multiple</b>	<b>12.5x</b>	<b>15.0x</b>
<b>Potential Share Price</b>	<b>~\$46.34</b>	<b>~\$56.21</b>

### A Unaffected Share Price

- Arbitrary unaffected date that does not reflect recent material updates to the business, including strong Q2-FY25 guidance
- Engine switches between reference point dates throughout their "plan"

### B FCF Generation

- Engine's "plan" is expected to generate ~C\$109MM<sup>1</sup> of Free Cash Flow on average which is no different than our Value Creation Plan Near Term outlook<sup>2</sup> (with further upside to the Value Creation Plan as top line grows)

### C Multiple Expansion

- Simply applying a higher multiple to arrive at a desired share price does not justify the outcome or likelihood of success

1. Average Free Cash Flow ("FCF") calculated as follows: C\$4.88 per share of cumulative FCF generation per bridge above multiplied by 66.9 million Dye & Durham basic shares outstanding arrives at ~C\$326 million cumulative FCF over the three-year period from FY25-27; this implies average annual FCF of ~C\$109 million  
 2. See Slide 66 Near Term outlook

# ENGINE'S ORGANIC GROWTH "PLAN" IS MERITLESS AND DEMONSTRATES THEIR LACK OF UNDERSTANDING OF DYE & DURHAM'S BUSINESS

Page 98 of Engine's "Path to Enhanced Value Creation at Dye & Durham" presentation

## Our Slate Will Refocus the Strategy Toward Organic Growth (aka Growth Not Solely Driven by M&A and Pricing)

Engine's slate will ensure that the right leadership is in place to execute a plan that will drive organic growth

Various Operational Levers Exist To Optimize the Business & Grow Dye & Durham Organically	
<b>Simplify Product Line &amp; Geographic Footprint</b>	<ul style="list-style-type: none"> <li>Opportunities to license out or divest solutions that are non-core would enable management to focus investment and bandwidth on core business.</li> <li>Court Solutions, GhostPractice and the broader South Africa business are prime examples of misfit acquisitions that dilute management's focus and attention as they are outside DND's core geographic and product markets.</li> </ul>
<b>Integrate Practice Area Tools in High-Traffic Offerings to Drive Cross-Selling</b>	<ul style="list-style-type: none"> <li>DND has existing content and technology in various categories, such as wills, estate planning and compliance.</li> <li>These capabilities are not discoverable to customers using its conveyance flagship products.</li> <li>Significant opportunity exists to allow customers to find, try and buy these capabilities by embedding them within the Unity® platform.</li> </ul>
<b>Customer Acquisition Growth / Pricing Strategy</b>	<ul style="list-style-type: none"> <li>Significant opportunity exists to acquire new customers for DND's legal practice management software. Only ~50% of small law firms in Canada, the U.K. and Australia use a firm-wide legal practice management solution, suggesting significant white space in growing DND's legal practice management software products.</li> <li>We believe DND's aggressive pricing, such as the 10x price increase in certain products has resulted in significant customer attrition. DND needs to introduce different pricing tiers to compete with simpler solutions.</li> <li>By increasing its field sales team and offering simplified products at a lower price point, we believe there is an opportunity to recapture lost customers and drive net new customer growth.</li> </ul>
<b>Extend Offerings in Product Adjacencies</b>	<ul style="list-style-type: none"> <li>DIY law is a high-growth area as law firms are losing customers to consumers that go direct. DND has unique capabilities around incorporation, entity management and wills that are appropriate to leverage against this emerging high-growth market.</li> <li>DND has a strong position in residential real estate, but its position is limited in commercial. Both markets share some workflow, including title search &amp; transfer and government filings. There is further opportunity to build mortgage financing and commercial conveyancing capabilities to extend into the commercial market.</li> </ul>

### A Product Line & Geographic Footprint

- Court Solutions is a small partnership that does not distract management and currently has no revenue
- GhostPractice was a highly strategic acquisition with a large presence in the South African practice management market (est. ~30% revenue market share of small-to-midsized law firms<sup>1</sup>); there is no "broader" South African business

### B Integration

- As discussed in length across previous slides, a core focus for Dye & Durham today is integrating all single point solutions and providing a unified offering to customers – this is not a "new" idea and something we are executing on already

### C Pricing Strategy

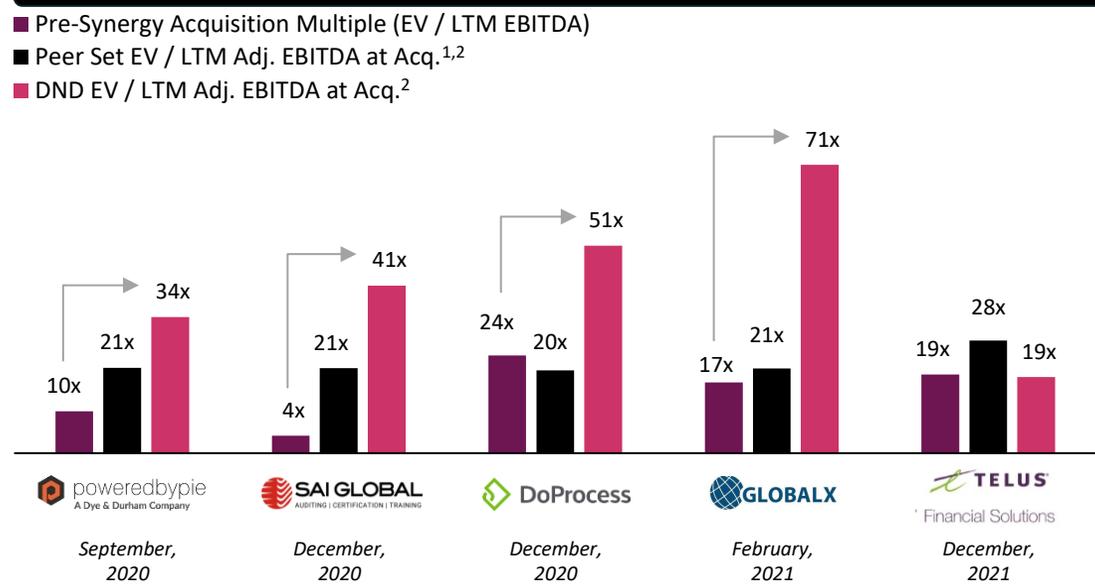
- Dye & Durham is positioned as a premium offering that provides a superior product and customer experience relative to competitors
- Currently focused on selling value added packages of products with clear buyer value when combined
- Engine criticizes Dye & Durham's pricing plan and suggests a lower price point is required, yet they rely on price increases as a key lever to driving top line growth in their "plan"
- Engine suggests there is significant white space in core markets – Dye & Durham already has >80% of Canadian real estate market share<sup>2</sup>

# DYE & DURHAM: ACCRETIVE M&A STRATEGY

Engine falsely claims M&A activity has been value destructive, comparing our current, under valued trading multiple to acquisition multiples from different time periods and market conditions

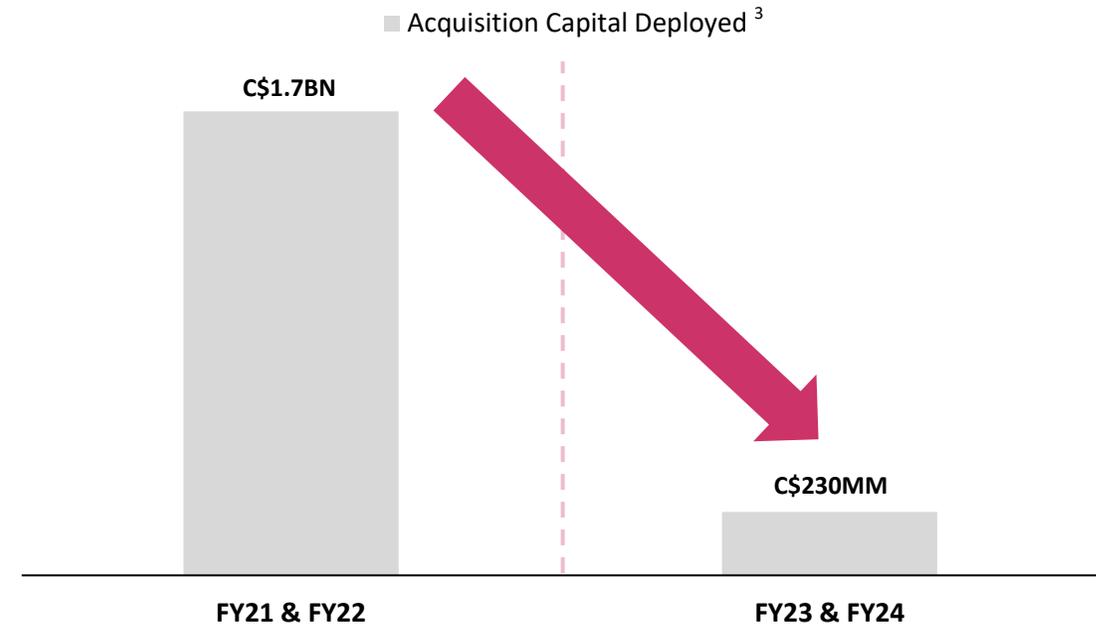
- Dye & Durham employs a disciplined M&A strategy, prioritizing accretive acquisitions to drive growth
- We consistently acquired targets at significantly lower multiples compared to our own trading multiple at the time of acquisition
- **Material post-IPO acquisitions have been completed at a median EV / LTM EBITDA discount of ~70% compared to Dye & Durham's trading multiple at the time**

D&D's Material Acquisitions Post-IPO



Engine refers Dye & Durham's "frantic pace" of M&A while ignoring the true evolution and discipline of our M&A strategy

- M&A activity has evolved with our overall business strategy
- During FY21 & FY22, we were focused on acquiring world class assets; **M&A pace has since slowed since as we pivoted our strategy to focusing on integrating the assets, cross-selling across our customer base and reducing debt in the business**



# DYE & DURHAM: A GREAT PLACE TO WORK



## Engine relies on hand-picked, biased, and incorrect Glassdoor reviews from non-current employees

Dye & Durham engaged an **accredited independent third party** to conduct our 2024 employee satisfaction survey where the results were dramatically better than what Engine alludes to with Glassdoor and consistent with the Average Workplace in 2024<sup>1</sup>



✓ ~55% Trust Index score in line with Average Workplace<sup>1</sup>

### Engine False Claim (Slide 22 of Engine's "Plan")<sup>2</sup>

On Glassdoor, DND has an **employee rating of 1.8 out of five stars** based on **328 company reviews**

**Fact**



328

'GLASSDOOR'

**Verified Reviews from Current Employees**

**Unverified Reviews**

## Engine uses false claims about the turnover of leadership at Dye & Durham

Engine makes a claim that senior leadership has seen a mass exodus while including leaders that **still hold leadership positions** at Dye & Durham as leavers

### Engine False Claim (Slide 22 of Engine's "Plan")<sup>2</sup>



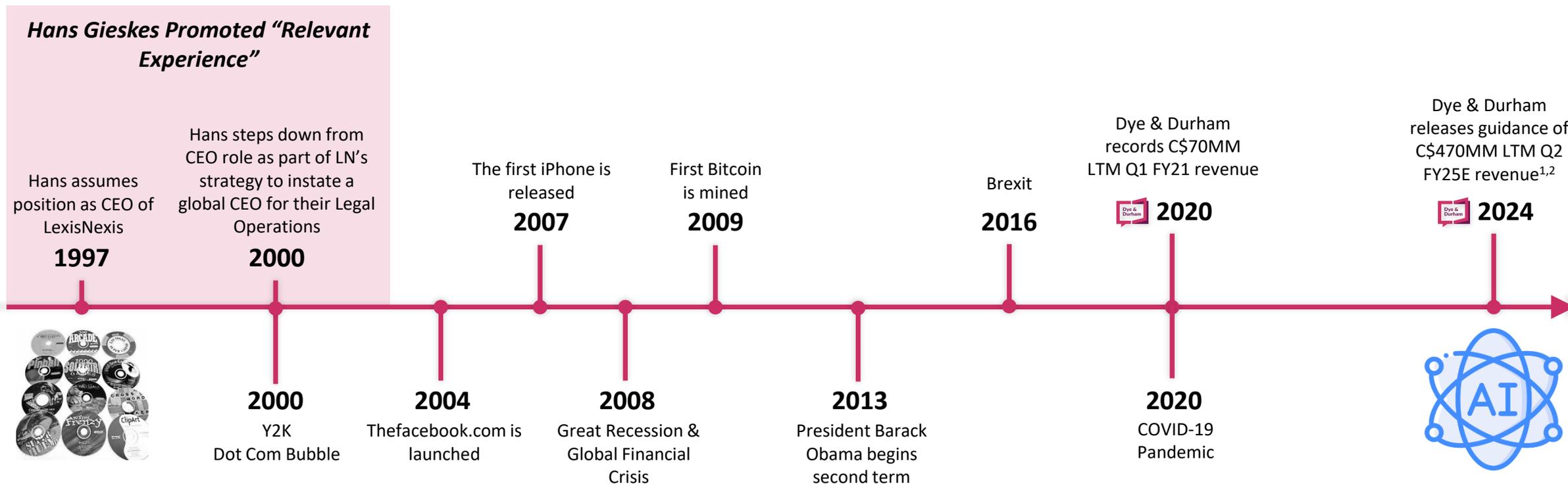
**Fact**



# ENGINE'S PROPOSED INTERIM CEO AND CHAIR

## About Hans Gieskes

- Engine attempts to validate the experience of their proposed Chair and Interim CEO, Hans Gieskes, based on his prior role as President and CEO of the Lexis Nexis Group
- Its important to note, this is a role **he departed from over 20 years ago** and would have no relevance to Dye & Durham's business today
- Self-proclaimed achievements, during his tenure was managing their transition from CD-ROM (**OBSOLETE** technology) to internet and web browser



1. Q2 FY25 revenue represents midpoint of guidance as per November 28, 2024 press release  
 2. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

# INVESTORS HAVE A SIMPLE CHOICE: ORDER AND GROWTH VS. CHAOS



## Order and Growth

- ✓ Experienced and refreshed Board nominees
- ✓ Leading an orderly transition to a new world-class CEO
- ✓ **Supporting the focused and engaged senior leadership team and driving strong organic growth**

OR

## Chaos

- ✗ Hand-picked and poorly qualified nominees who will not act as a check on Engine's agenda
- ✗ Stated intention for wholesale management change
- ✗ Destruction of the Company's institutional memory
- ✗ No credible plan to continue D&D's momentum

# ANALYST Q&A



When being **certain** is everything

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