



# A Simple Choice for Shareholders

*Dye & Durham's experienced and refreshed nominees are leading an orderly transition to a new world-class CEO, supporting the focused and engaged leadership team, and driving strong organic growth.*

December 2, 2024

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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, and team structure, (xii) organic go-to-market strategy, including managing its top customers and focussing on efforts to drive additional subscription revenue from its “long tail”, (xiii) go-forward M&A thesis, including its plan to select accretive tuck-in M&A to augment its existing capability while pausing on material M&A, 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 Organic Revenue Growth, Adjusted EBITDA Margin, Capex as a percentage of Revenue, and Leveraged Free Cash Flow, or (xv) future intentions with regard to its business and acquisition strategy. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance.

## DISCLAIMER (2/3)

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

## WHY WE ARE HERE



An activist investor group led by Engine Capital LP (“**Engine**”) is seeking to disrupt the Company's progress, a move that would destroy shareholder value.

The board of directors of the Company (the “**Board**”) **has made every effort to find accommodations** with Engine and another shareholder, OneMove Capital Ltd. (“**OneMove**”), including offering multiple seats on the Board. The activists rejected all offers and through their actions, made clear that their aim is to gain control of the Company and **NOT to support the best interests of all shareholders.**

The Dye & Durham Board and management team have driven a **massive growth success story** since the Company’s IPO in July 2020.

The Company is strategically positioned for **long-term success** with help of the Board and management team.

The Board has been substantially refreshed and has the right mix of skills, experience and fresh shareholder focused perspective to continue to **drive value for shareholders.**

The Board **recommends the election of its seven nominees** who we believe have the best qualifications to continue Dye & Durham’s disciplined execution and incredible growth trajectory.

The Board believes that the election of Engine’s nominees and the adoption of its plan to replace management, would be **value destructive.**

**The Board is asking for your support of DYE & DURHAM’S RECOMMENDED NOMINEES AND STRATEGY to ensure we can continue to execute our strategic plan to benefit all shareholders.**

# EXECUTIVE SUMMARY



## Dye & Durham is Unlocking Substantial Value for ALL Shareholders

- Reducing leverage by allocating at least 70% of Leveraged Free Cash Flow<sup>1,2</sup> to debt reduction<sup>3</sup>
- Pausing M&A until leverage is below 4x<sup>3</sup>
- Sustaining rapidly growing ARR and aiming for over 50% of revenue under contract by end of FY 2026<sup>3</sup>
- Investing in and executing on organic growth opportunities<sup>3</sup>

## A Track Record of Outperformance and Extraordinary Compound Growth

- Dye & Durham has created one of the world's largest legal technology companies
- The Company's performance since its IPO has been underpinned by a compound annual growth rate of its EBITDA<sup>1</sup> of 58%, while its peer median reported just 12%<sup>4</sup>
- Dye & Durham's shares have returned over 84% over the past 12 months<sup>5</sup>, reflecting shareholder confidence in the Company's strategic plan and its execution

## The Board has Been Substantially Refreshed and has the Right Mix of Skills, Experience and Fresh Shareholder Focused Perspective

- All members of the Board, except the Company's CEO, are independent, and constructively challenge management and hold it accountable
- The Board has been substantially refreshed including with individuals recommended by shareholders, but continues to maintain some institutional memory
- The Board plays an important role setting Dye & Durham's strategy including its approach to capital allocation and growth

# EXECUTIVE SUMMARY



## CEO Succession Plan

- On November 26<sup>th</sup>, our Board announced that Matthew Proud has decided to step down from the CEO role, after approximately three months or until the Board-led search for his successor is completed
- With Dye & Durham well-positioned for a new era of growth, now is the right time to evolve our leadership to a new CEO who will inspire this next stage of growth and keep our momentum going
- **The refreshed Board has extensive experience in leadership succession and will select a world-class CEO to take the Company forward**

## Our Results Speak for Themselves

- **We recently provided record quarterly guidance for the second quarter of fiscal 2025, forecasting our best quarter yet, with strong organic growth**
- Based on the continued success of our organic growth initiatives and our revenue transition model
- Despite the unnecessary distraction over the past quarters, Dye & Durham remains focused on executing against our Value Creation Plan

## An Activist Investor Group led by Engine is Attempting to Disrupt the Company's Progress and Would Destroy Shareholder Value

- Engine's nominees, as a group, primarily consist of mid-level managers, who lack the public board and executive experience to act as independent fiduciaries and resist Engine's value destructive plans, including the wholesale replacement of the management team
- The Board has made every effort to find accommodations with Engine and OneMove, including offering multiple seats on the Board
- Engine has an ever-shifting narrative built on cherry-picked data and outright misstatements

# EXECUTIVE SUMMARY



**Engine Has Been a Poor Capital Allocator, and its Track Record has been Abysmal**

- Engine does not want the Board to consider strategic alternatives that could lead to a premium offer for all shareholders
- At the nine companies where Mr. Ajdler served as a director, the median and average company Total Shareholder Return (TSR) performance underperformed the Russell 3000 during his directorships by approximately 30%<sup>1</sup>

**Engine and OneMove's Campaign Weighed on the Company's Employees and its Share Price**

- Engine and OneMove's agitation campaign over the past several quarters weighed on the share price, created significant employee anxiety and contributed to staff turnover
- Engine and OneMove **took advantage of the weakness in the Company's share price to accumulate a control block** of the Company's shares, for which they have enjoyed a substantial gain as Dye & Durham's business continues to perform well

**A Control Slate – But No Plan to Run the Company?**

- Despite nominating a control slate of directors, and agitating for over a year, **Engine has not released a detailed business plan, articulated how it intends to transition leadership, or what steps it intends to take to recruit new management.**



# DYE & DURHAM'S BUSINESS & VALUE CREATION PLAN

**We are revolutionizing the legal software industry and driving value for all stakeholders**

## 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



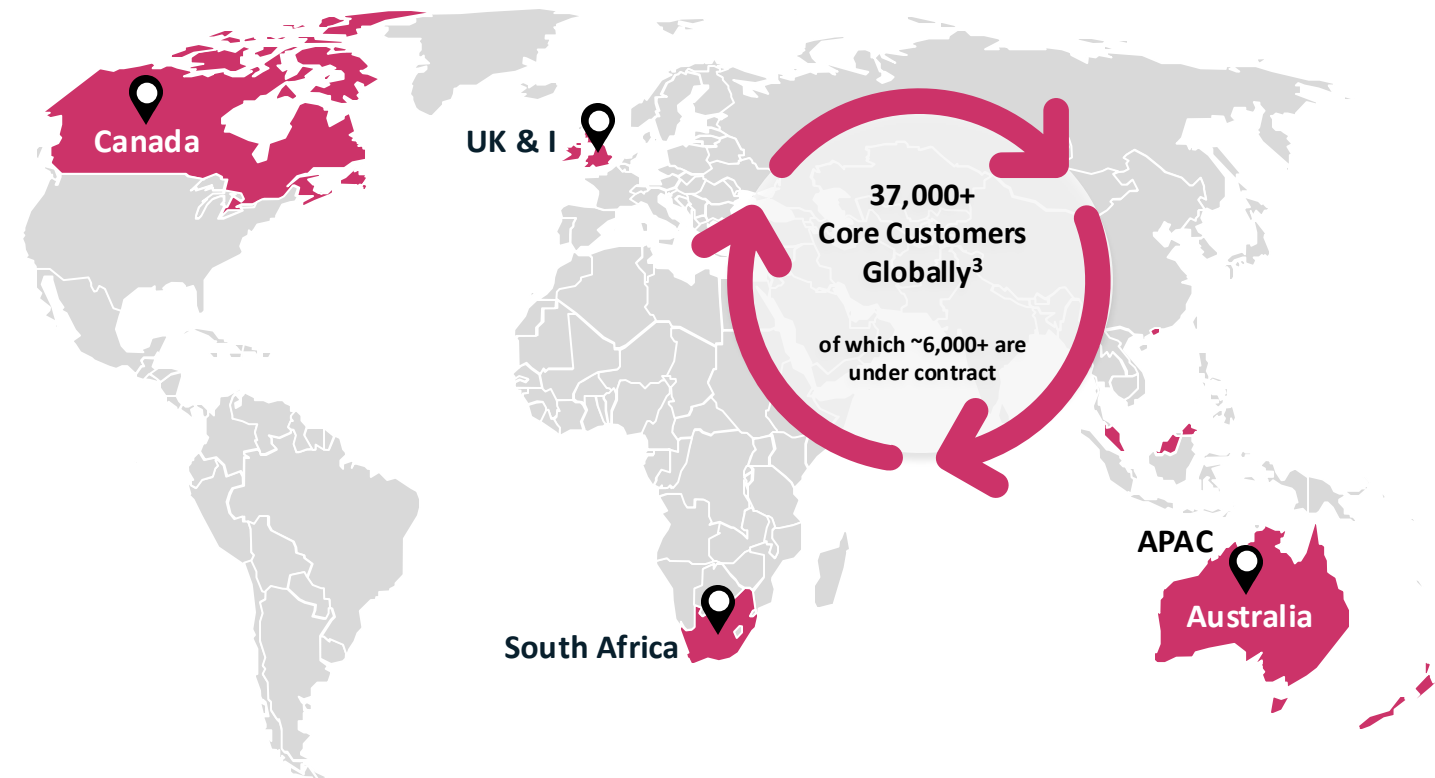
Full-Suite One-Stop-Shop

# DYE & DURHAM AT A GLANCE



<p><b>C\$458MM</b> LTM Sept-24 Revenue</p>	<p><b>C\$255MM</b> LTM Sept-24 Adj. EBITDA<sup>1</sup></p>
<p><b>56%</b> LTM Sept-24 Adj. EBITDA Margin<sup>1</sup></p>	<p><b>85%</b> LTM Sept-24 FCF Conversion<sup>2</sup></p>
<p><b>54%</b> Annual Contracted Revenue as of Sept. 30, 2024<sup>4</sup></p>	<p><b>32%</b> ARR under Contract as of Sept. 30, 2024<sup>4</sup></p>

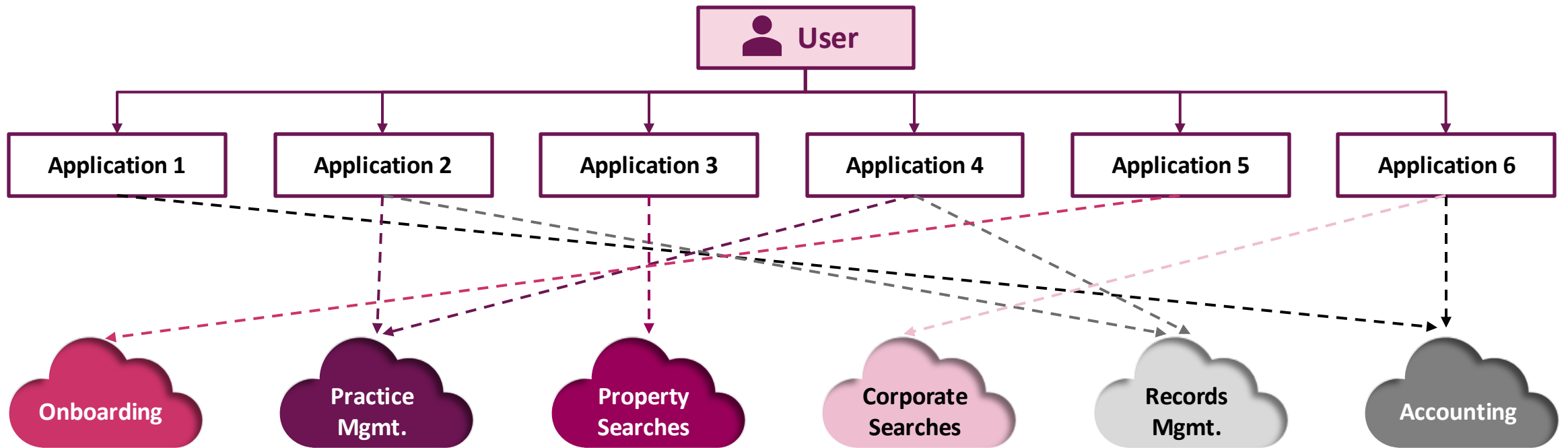
## Dye & Durham's Global Footprint



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 inquarter acquisition and other timing impacts)

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

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



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

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

**UNITY®**

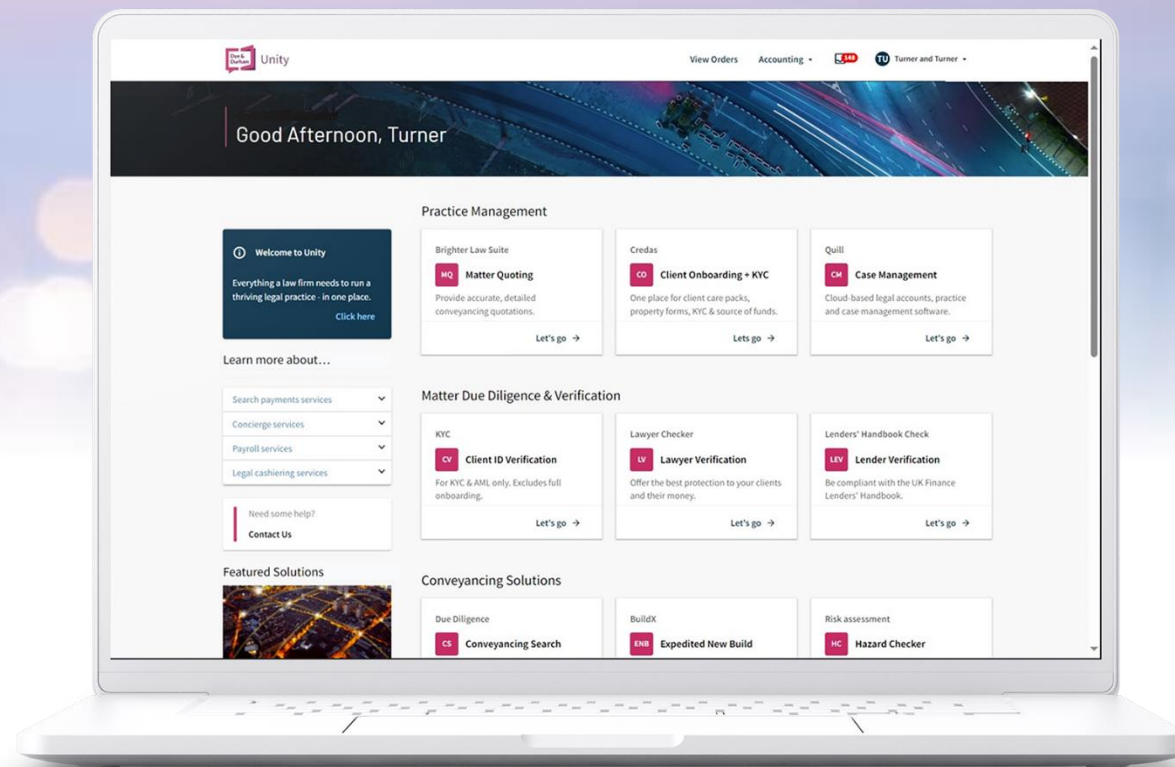
**EVERYTHING YOU NEED TO  
RUN YOUR LEGAL PRACTICE,  
ALL IN ONE PLACE.**

**From intake to invoice, and everything in between.**

## A SINGLE DESTINATION FOR LAW FIRMS

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

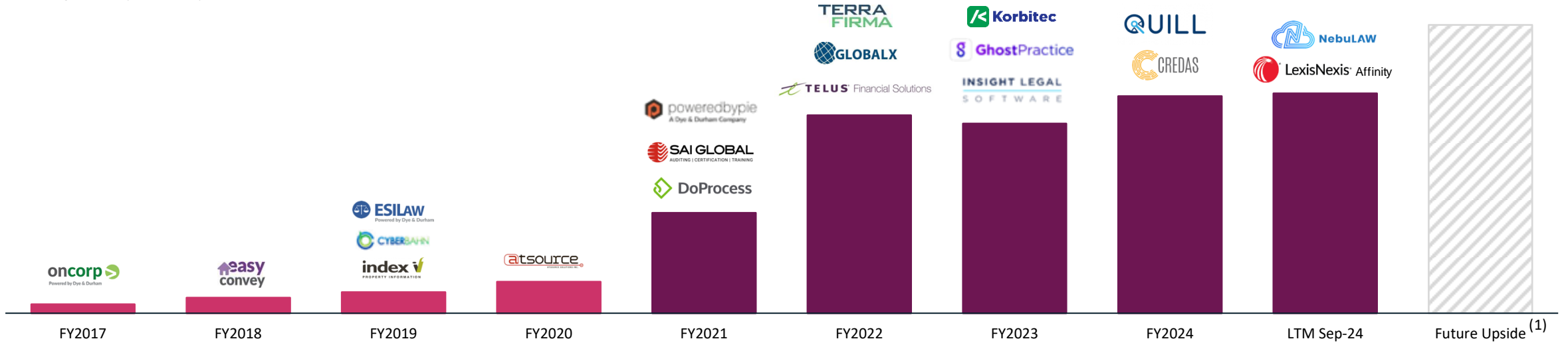
- ✓ Onboarding
- ✓ Corporate Due Diligence
- ✓ Legal Registration
- ✓ Property Due Diligence
- ✓ KYC and AML
- ✓ Fully Integrated Access to Practice Management



# OUR JOURNEY TO GET WHERE WE ARE TODAY

## Illustrative Revenue Over Time

\*Showing select acquisitions only



### Dye & Durham 1.0: Private Ownership

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

### Dye & Durham 2.0: Building Global Scale

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

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

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

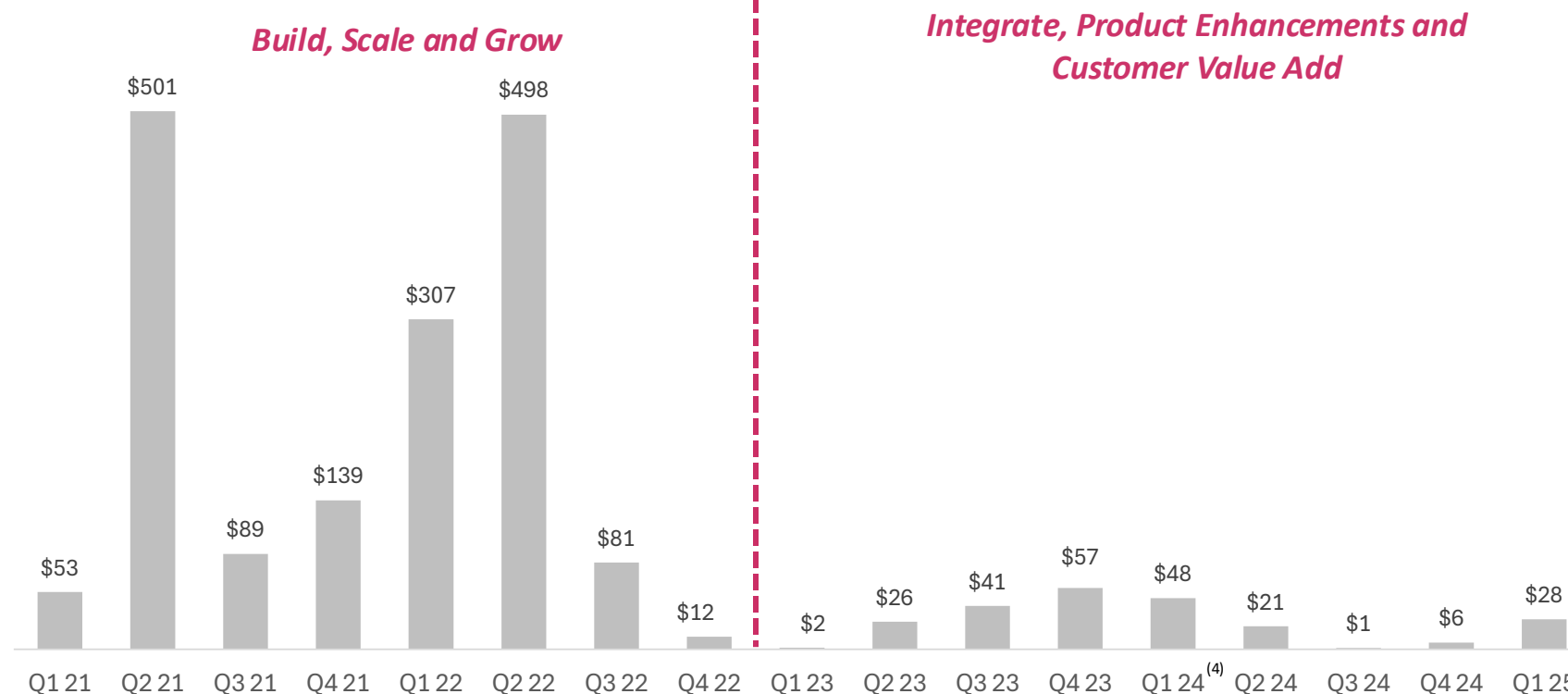
1. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

# 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>2,3</sup>	17.7x	12.0x

- 88% of capital deployed since IPO was executed in two years following IPO
- Past two years have seen much smaller acquisitions at 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).

1. 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
2. Average Acquisition Multiple includes deferred and contingent / earn-out payable
3. Net Debt, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Leveraged Free Cash Flow are non-IFRS measures. Please see "Non-IFRS Measures".
4. 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

**Revenue<sup>3</sup>**

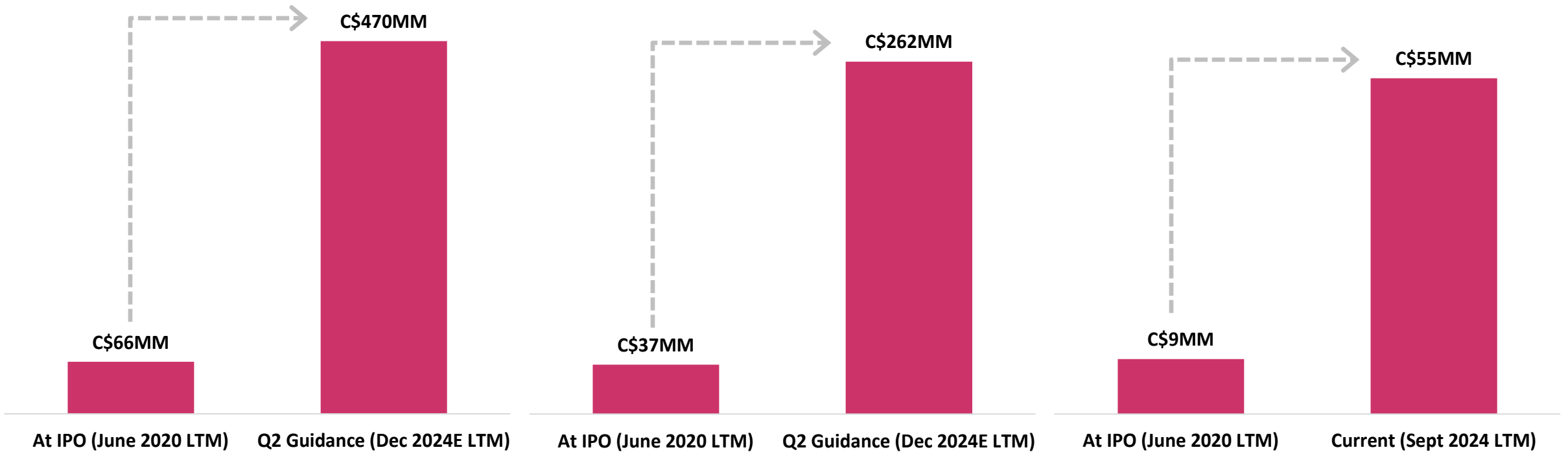
**Adjusted EBITDA<sup>1,3</sup>**

**Leveraged Free Cash Flow<sup>1,2</sup>**

Increased by 617%

Increased by 614%

Increased by 530%



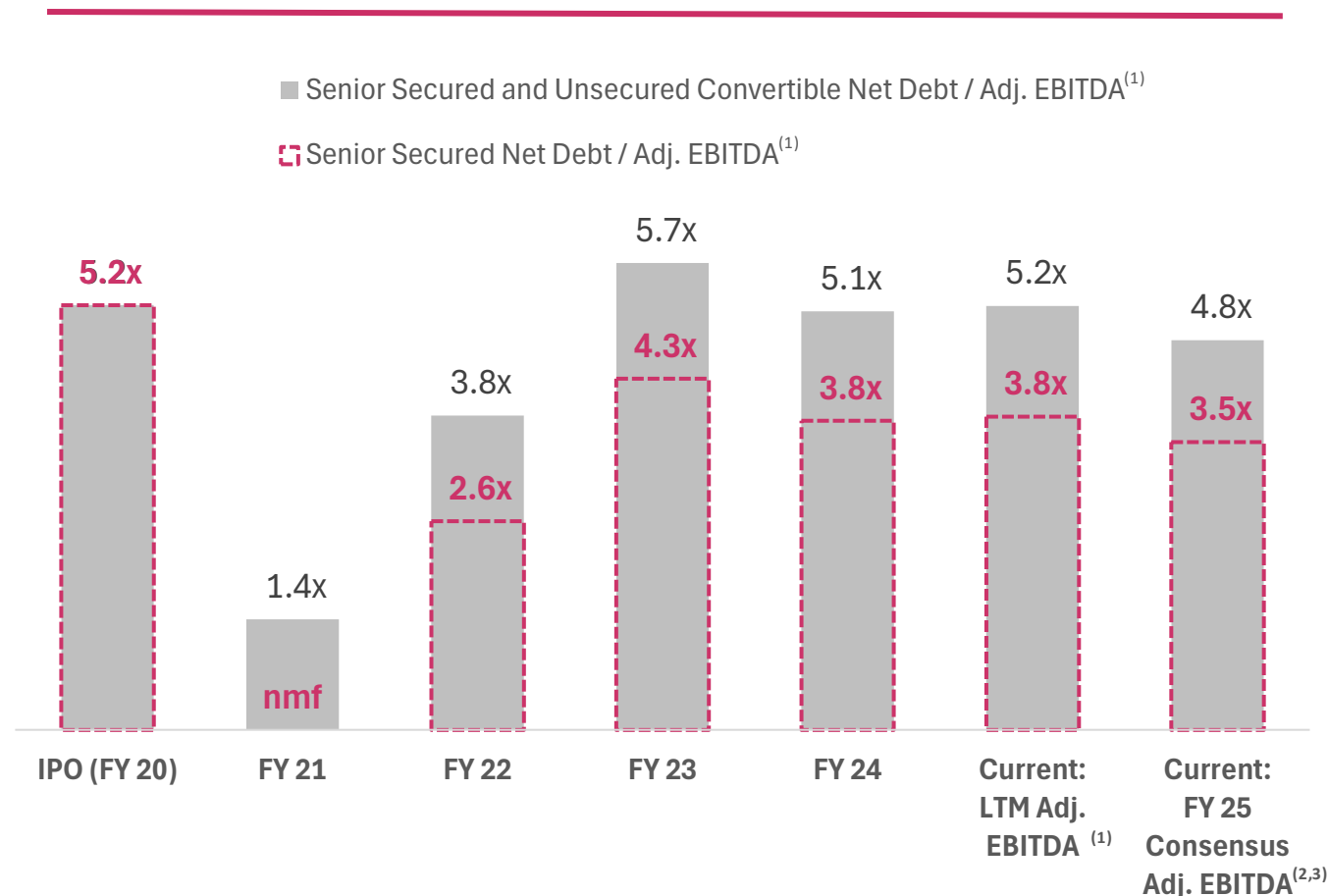
1. Adj. EBITDA, Adj. EBITDA margin, and Leveraged Free Cash Flow are non-IFRS measures. Please see "Non-IFRS Measures"  
 2. Leveraged Free Cash Flow is a new non-IFRS measure used by the Company and is defined as net cash provided by operating activities, less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangement. The Company believes Leveraged Free Cash Flow is a fundamental measure for investors to evaluate cash generated by the Company after accounting for the Company's obligations, including interest payments, capital expenses, and lease obligations  
 3. Represents midpoint of revenue guidance and 55% EBITDA margin estimate for Q2 FY25



# 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\$20.3MM 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>



Note: "nmf" indicates no meaningful figure.

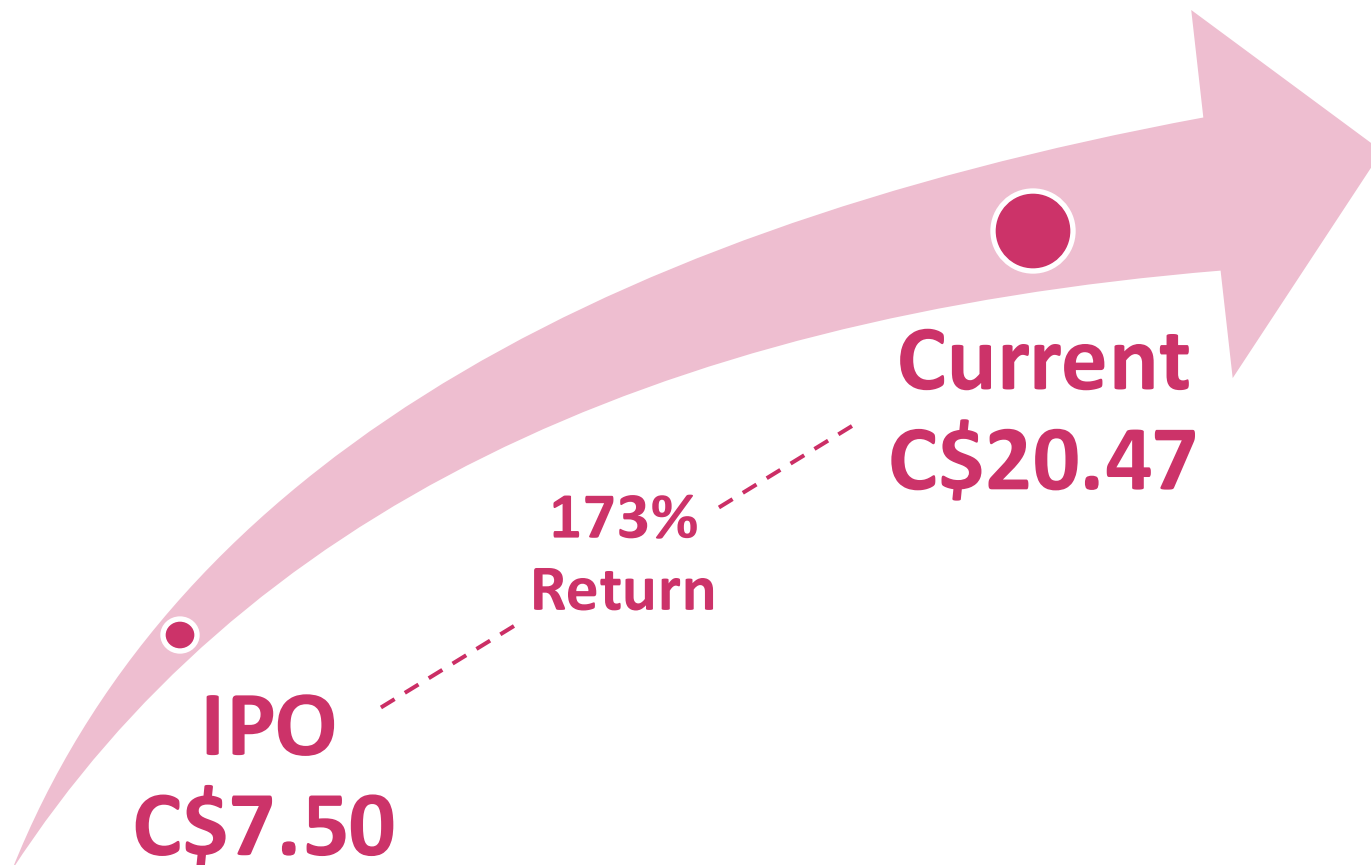
1. Net debt as reported divided by LTM Adjusted EBITDA. Shown as at end of Fiscal Year (June 30) and Current LTM Adjusted EBITDA shown as at September 30, 2024. Adj. EBITDA, Net Debt / Adj. EBITDA, and Senior Secured and Unsecured Convertible Net Debt / Adj. EBITDA are non-IFRS measures. Please see "Non-IFRS" measures

2. Shown based on FY 25 analyst consensus Adjusted EBITDA estimate of C\$277 million as of November 8, 2024

3. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements". In addition, the consensus estimate presented here does not represent the opinions, forecasts or predictions of the Company. See "Disclaimer"

# AND WE HAVE DELIVERED FOR OUR SHAREHOLDERS

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



## Versus Peers and Relevant Benchmarks

Select Peers / Index	Share Performance
Constellation Software	222%
<b>Dye &amp; Durham</b>	<b>173%</b>
Thomson Reuters	136%
Descartes	134%
RELX	113%
Wolters Kluwer	111%
Topicus	91%
Russell 2000	70%
S&P / TSX Composite	58%
Altus Group	42%
Shopify	26%
Kinaxis	(6)%
PEXA	(26)%
Open Text	(37)%
Global Payments	(28)%
Enghouse	(61)%
Real Matters	(76)%

# 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

# THE LONG-TERM OPPORTUNITY

**We are revolutionizing the legal software industry and driving  
value for all stakeholders**

# WE HAVE A LARGE ADDRESSABLE MARKET OPPORTUNITY

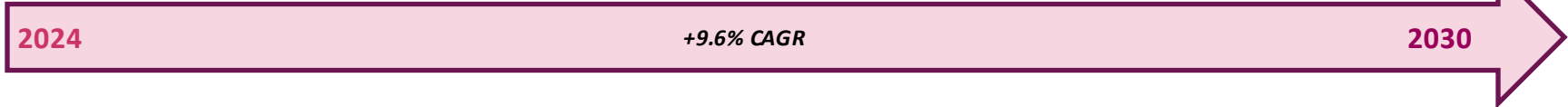
## Total Addressable Market<sup>1</sup>

Global Legal Technology Spend (US\$)

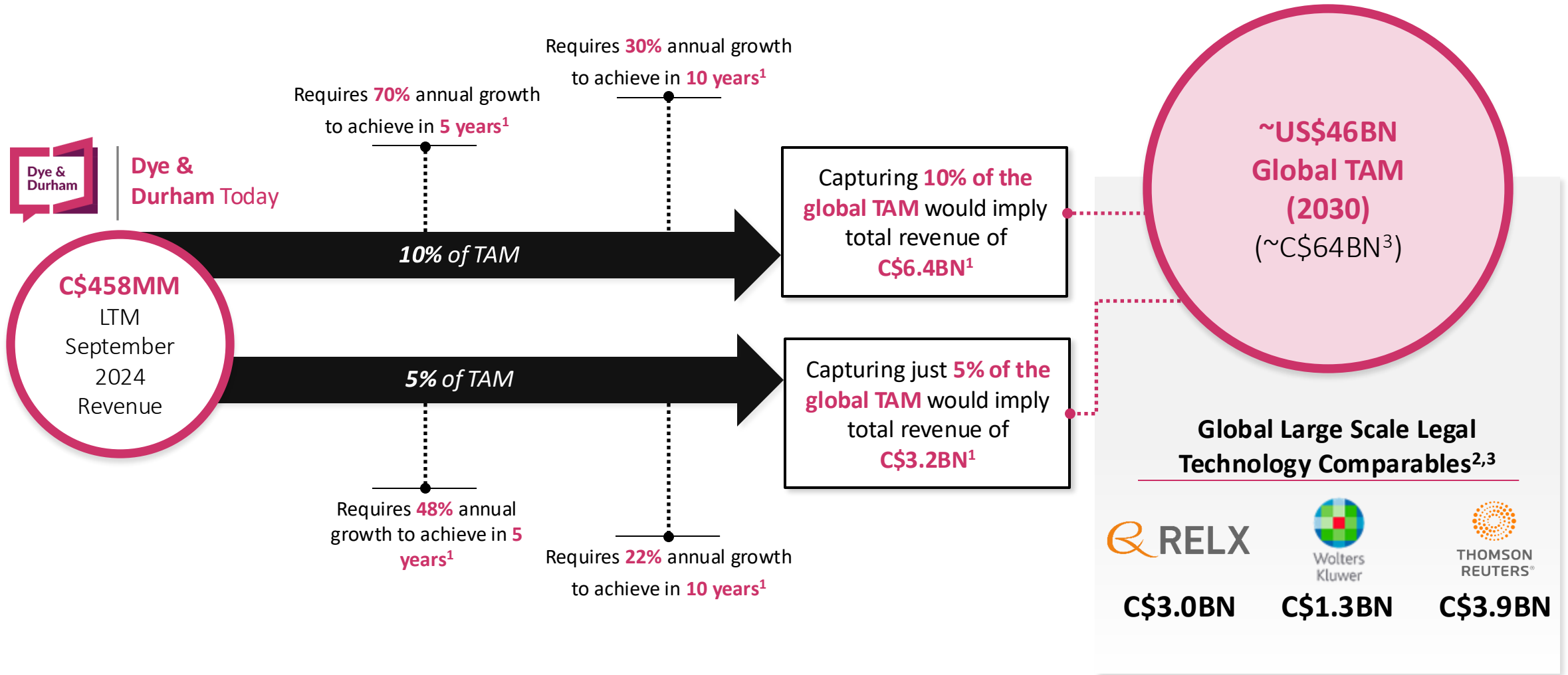


## Key Drivers Behind Expansion

- 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



# 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

# 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>

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



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

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

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

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

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

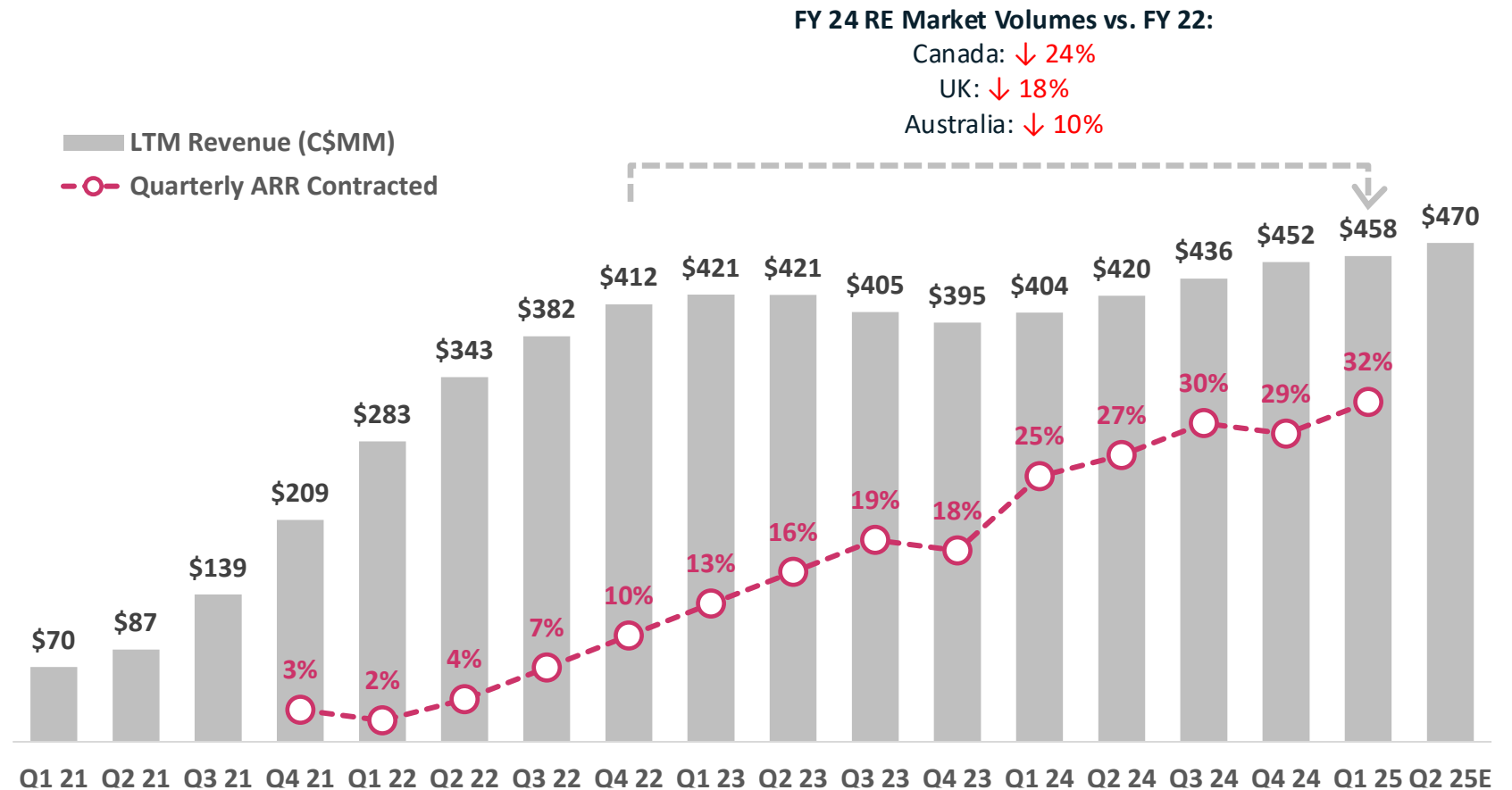
## EXECUTING THE STRATEGY<sup>1</sup>

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

# SUCCESSFULLY TRANSITIONING THE REVENUE MODEL

- Beginning in FY 22, 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>



- Revenue excludes TM Group
- 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
- Q2 FY25E revenue represents midpoint of Q2 FY25 guidance

# 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

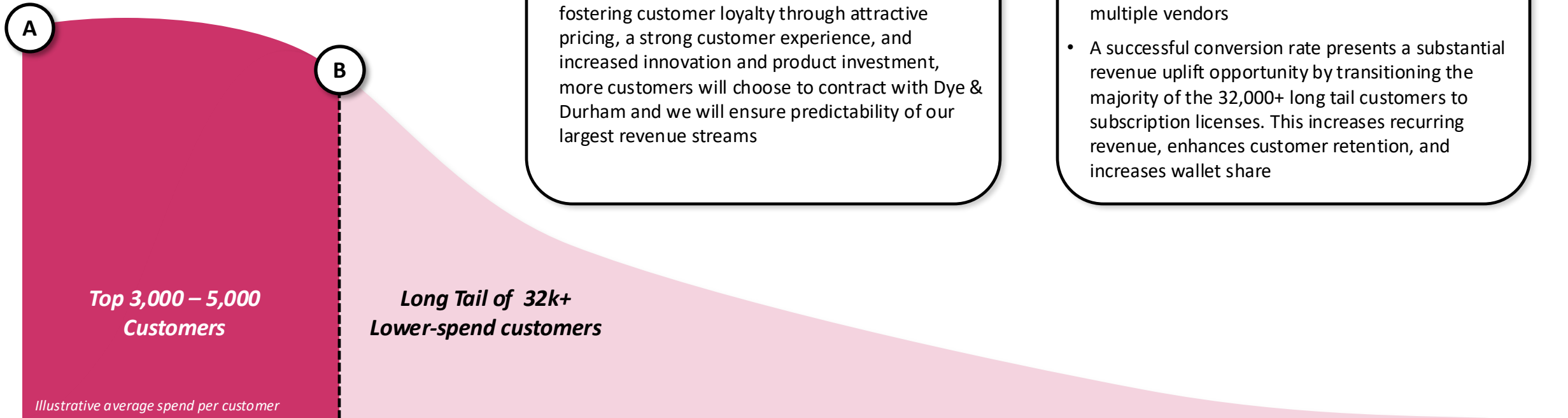
- |                              |                    |
|------------------------------|--------------------|
| Real Estate                  | Wills & Estates    |
| Incorporation & Minute Books | Litigation         |
| Other Practice Areas         | Compliance & Fraud |
| Accounting                   | Productivity Tools |



## Data Insights & Due Diligence Capabilities

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

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



**A**

## Managing the Top Customers<sup>1</sup>

- Dye & Durham will continue to focus its account management team on its top 3,000 – 5,000 largest customers
- The objective is to interest these customers in ARR contracts and increase cross-sell opportunities. By fostering customer loyalty through attractive pricing, a strong customer experience, and increased innovation and product investment, more customers will choose to contract with Dye & Durham and we will ensure predictability of our largest revenue streams

**B**

## Targeting the Longer Tail<sup>1</sup>

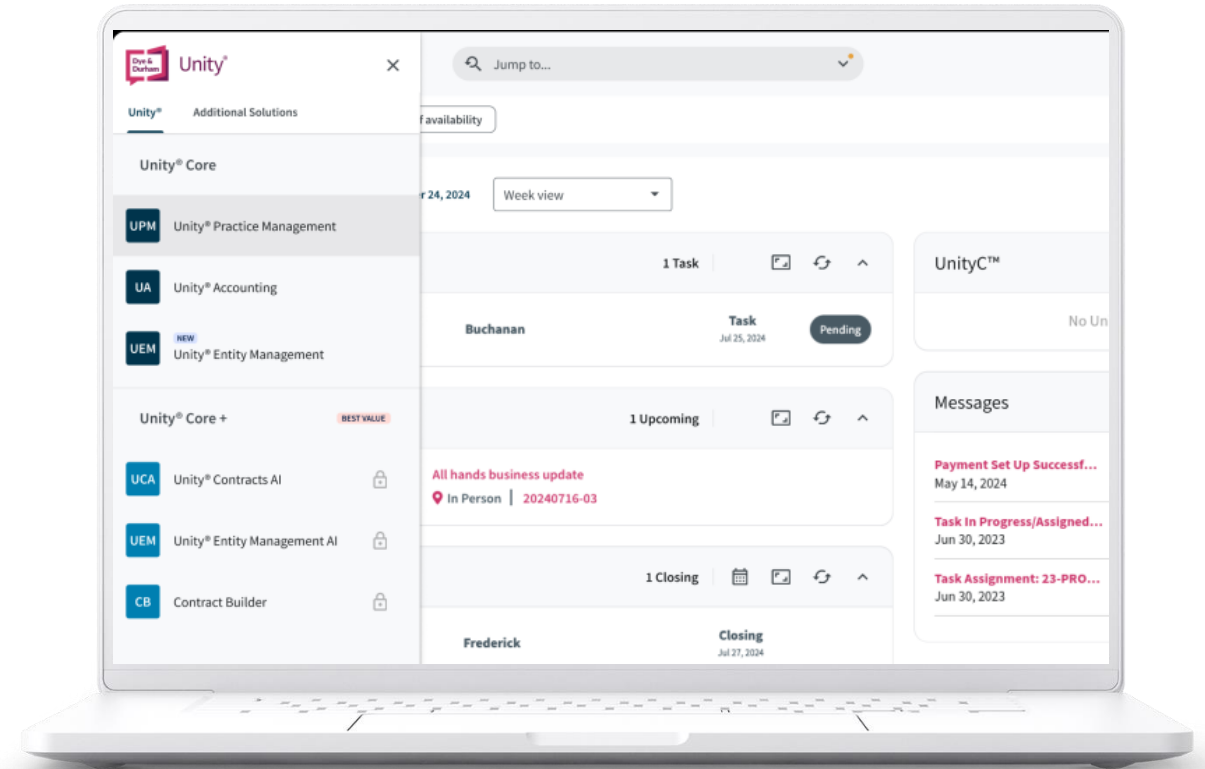
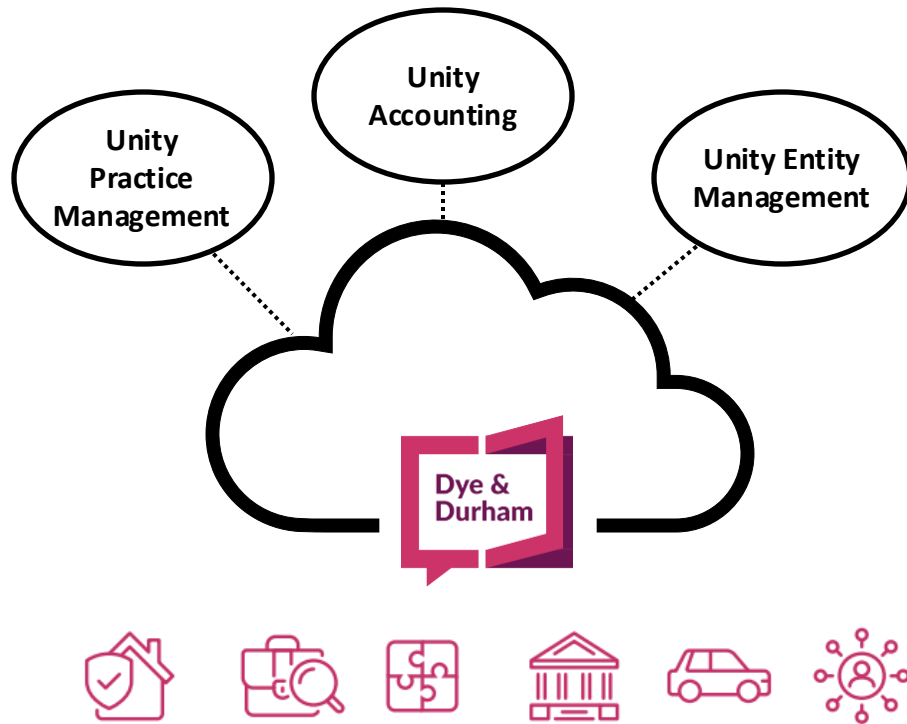
- We are focusing our efforts to drive additional subscription revenue from our long tail
- Subscription packages will offer a single solution to multiple essential platforms vs. today's pain of many single point solutions and dealing with multiple vendors
- A successful conversion rate presents a substantial revenue uplift opportunity by transitioning the majority of the 32,000+ long tail customers to subscription licenses. This increases recurring revenue, enhances customer retention, and increases wallet share

# CONSOLIDATING AND RATIONALIZING PRODUCT SUITE

CORE  
BUSINESS  
STRATEGY

Dye &  
Durham

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

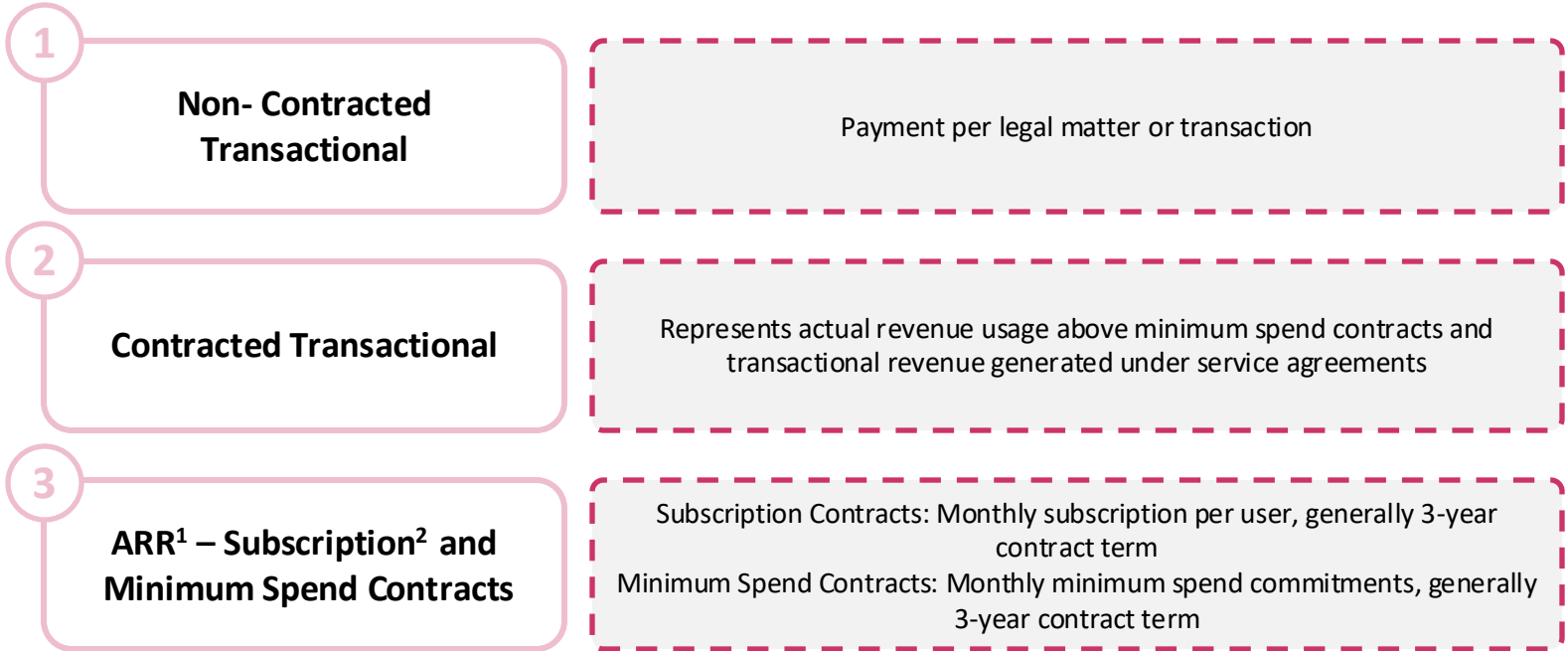
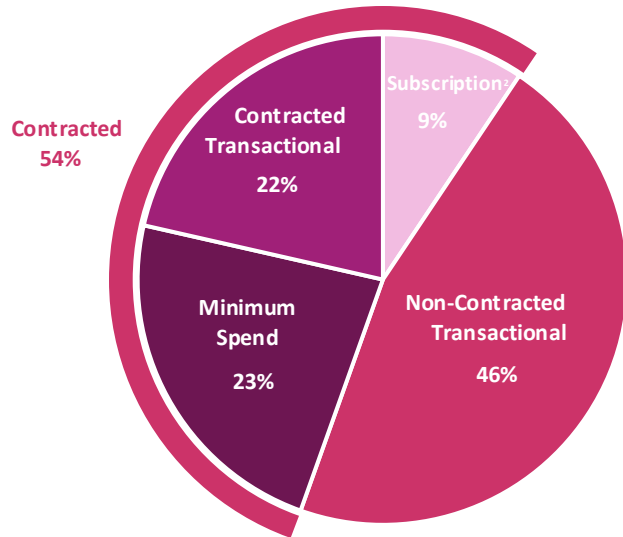


# A ROBUST AND DIVERSIFIED REVENUE MODEL

**We are revolutionizing the legal software industry and driving  
value for all stakeholders**

# HIGHLY ATTRACTIVE & DIVERSIFIED REVENUE MODEL WITH PREDICTABILITY AND SCALE

## Breakdown of Revenue Model – Q1 FY2025



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

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

# MANAGEMENT OUTLOOK: TARGET OPERATING MODEL

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

Note:

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



# PATH TO REDUCING LEVERAGE

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

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

## Illustrative Deleveraging Example – Net Debt / EBITDA<sup>2,3</sup>

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

Net Debt ↓

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

1. Shown based on FY25 broker consensus Adjusted EBITDA estimate of C\$277 million as of November 8, 2024. The consensus estimate presented here does not represent the opinions, forecasts or predictions of the Company. See "Disclaimer".  
 2. Net Debt, Adjusted EBITDA, and Leveraged Free Cash Flow are non-IFRS measures. Please see "Non-IFRS Measures". After taking consideration of current holdback and contingent consideration liabilities  
 3. This may constitute forward-looking information and/or forward-looking statements. Please see "Forward-Looking Statements"

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

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



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

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

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

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

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

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

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

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

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

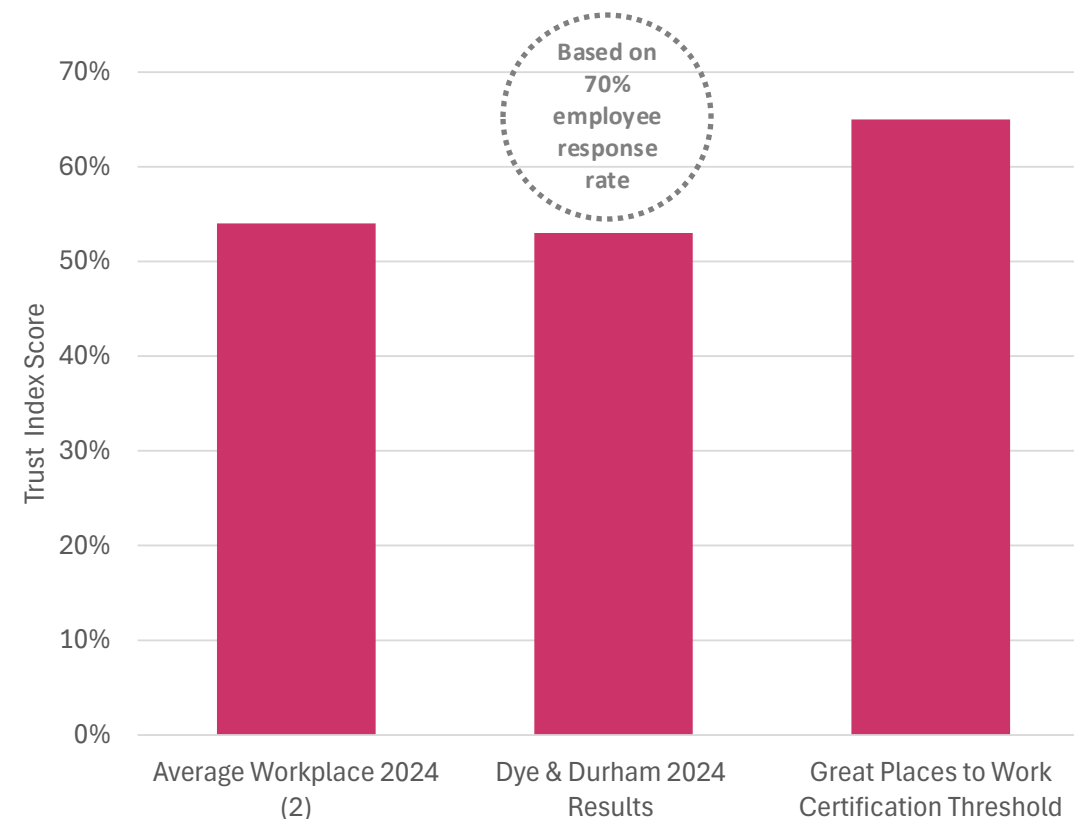
# AND WE ARE CREATING A GLOBAL UNIFIED CULTURE TO WIN

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

## Select Examples of What We Do

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

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



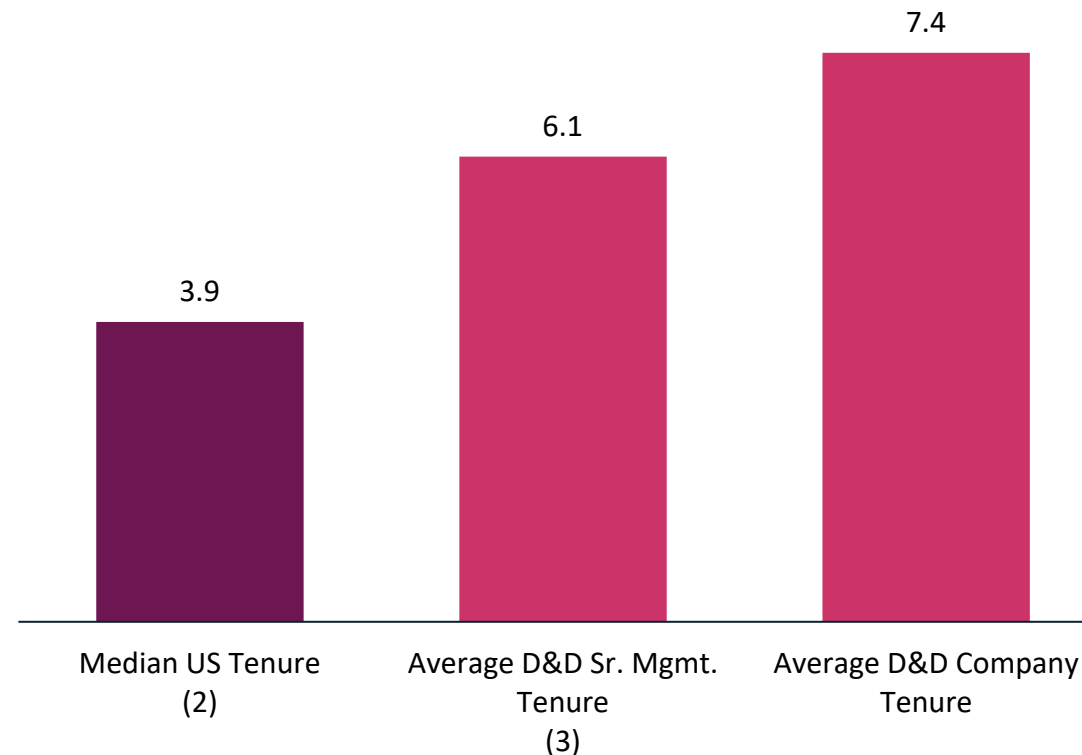
# ENGAGED LONG TERM EMPLOYEES UNDERPIN OUR SUCCESS

- 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.

*Reflecting on the success of D&D, it was our committed people that made all the difference and enabled us to win. D&D attracted the best talent which positively impacted customers and our results.*

- John Robinson, D&D former COO, former CEO of D&D fintech business, retired

## 2024 D&D Employee Tenure vs. US Median<sup>2</sup> (Years)



**We have a powerful and engaged employee culture. The false criticisms levelled against Dye & Durham are not supported by the facts.**

# WE ARE DELIVERING

**We are revolutionizing the legal software industry and driving value for all stakeholders**

# OUR RESULTS SPEAK FOR THEMSELVES



- Dye & Durham provided **record quarterly guidance for the second quarter of fiscal 2025<sup>3</sup>**, forecasting its best quarter to date
- This is based on the continued success of Dye & Durham’s **organic growth initiatives** and its **revenue model transition** to more predictable and transparent contracted revenue
- \$120-125 million Q2 FY2025 guidance range for revenue versus \$110 million in Q2 FY2024
- 6-10% expected Organic Revenue Growth<sup>1,2</sup> rate in Q2 FY2025 versus 2.8% in Q2 FY2024
- Despite the unnecessary distraction of the events of the past few quarters, the team has **remained focused on executing against our Value Creation Plan**
- Q2 2025 guidance underscores the **strength of our strategy and the quality** of the Company’s Board and management team

*“We view the opportunity for new leadership as positive. Furthermore, we continue to mainly focus on the underlying value of DND, which we believe to be a strong asset leveraged to the rebounding real estate market with an increasing focus on organic growth acceleration and strong Adj. EBITDA margins.”*

**- Kevin Krishnaratne, Scotiabank, November 26, 2024**

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



**Leading Provider** Across Core Operating Geographies



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



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



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



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



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



# A WORLD CLASS MANAGEMENT TEAM

# 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 \$2.56 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 Bleasdell**  
*Chief Product Officer*

- Joined D&D in 2024 with current responsibilities across product development
- 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 including



**Eric Tong**  
*Chief Technology Officer*

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

- 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 has 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.**



# A TRACK RECORD OF BEING RESPONSIVE TO SHAREHOLDERS

## A TRACK RECORD OF BEING RESPONSIVE TO SHAREHOLDERS

- The Board and members of management maintain **an active program of engagement** and dialogue with shareholders.
- This ongoing program of engagement has informed the Company's track record of Board refreshment, its approach to capital allocation, its business model, and how it keeps investors informed about the business.
- The Company has been highly responsive to shareholder feedback and has **welcomed substantial shareholder representation** on the current Board, and among its nominees at the Annual Meeting.
- Dye & Durham, **unlike many companies who merely pay lip service to their shareholders, made real and substantial changes to its business and governance**, in response to thoughtful feedback.

## In response to shareholder feedback, the Company reoriented its capital allocation approach and took action to enhance its balance sheet<sup>3</sup>

- Committed to lower the Company's Net Debt<sup>1</sup>-to Adjusted EBITDA<sup>1</sup> ratio to below 4x by focusing on organic growth and allocating at least 70% of Leveraged Free Cash Flow<sup>1,2</sup> to Net Debt<sup>1</sup> reduction until that ratio is met.
- Suspended significant M&A activity until leverage is below 4x. Following which, Dye & Durham will selectively pursue accretive acquisitions that support a leverage target of 2.5-3.5x.
- Executed on a series of refinancings totalling \$1.2 billion in April 2024, which strengthened its balance sheet and improved the Company's capital stack.
- In addition, the Company will continue to consider monetization opportunities for its noncore asset portfolio.

# IMPROVE AND TRANSITION THE BUSINESS MODEL



## Shareholders asked for greater predictability and transparency in the Company's results and the management team delivered<sup>1</sup>

- The management team continued to execute on the Company's strategy to transition its revenue model to more predictable and transparent contracted revenue.
- Consolidated investment and resources behind core go-forward Unity solutions.
- Drove operational efficiencies including streamlining people, processes and systems.
- Implemented a business improvement plan which has generated \$70 million in run-rate savings exiting Q3 2024.
- In addition, the Company will continue to capitalize on cross-sell opportunity to the Company's large tail of customers through full solution suite offering, single customer front-end (Unity) and more scalable sales approach.

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

# ENHANCE INVESTOR TRANSPARENCY AND COMMUNICATIONS



## Engaged with shareholders and sell-side analysts to understand what metrics would assist them in better understanding Dye & Durham's performance, progress and trajectory

- Retained full-time inhouse investor relations professional, supplemented by experienced external counsel, and provided investors with greater access to key management and operating personnel.
- Began providing organic growth metrics and levered free cash flow measures.
- Provided near term target operating model guidance including Organic Revenue Growth, adjusted EBITDA Margin, Capex as % of Revenue, Levered Free Cash Flow and net cash from operating activities.<sup>1</sup>
- Over the past year, the Board, management and IR teams have introduced Dye & Durham to over 100 unique accounts across several geographies.



## AN ACTIVE, ENGAGED BOARD, AND BEST-IN-CLASS GOVERNANCE PRACTICES



### **Dye & Durham's Board is active and engaged with the business, and the independent directors of the Board have acted as accountable fiduciaries for shareholders**

- The Board, since the Company's IPO, has used several best-practices to ensure that it is acting independently of management including regular in-camera discussions, the use of special committees, and retaining independent counsel.
- The independent members of the Board have led committee and Board matters relating to the Company's Board refreshment, director recruitment, strategic review, and CEO succession.
- Dye & Durham has had an independent chair of the Board since its IPO, with shareholder Plantro, waiving its rights to appoint the chair.

# | ENGINE REMAINS INTENT ON GAINING CONTROL OF THE BOARD

We have made multiple, good faith attempts with the activist shareholder group led by Engine to try and avoid a costly, distracting and unnecessary proxy contest

## DYE & DURHAM ENGAGED IN GOOD FAITH WITH ENGINE & ONEMOVE, WHO WERE INTENT ON GAINING CONTROL

**Dye & Durham has a long and established track record of regular engagement with its shareholders. Members of the Board and management team are regularly involved in this effort and have been available and accountable to shareholders.**

- Dye & Durham has met with Engine and Mr. Ajdler several times since its first direct contact in December 2023.
- During the Company's first interaction, Engine, purporting to have the support of OneMove and other major shareholders, demanded that the Board appoint the first in what would become a rotating cast of potential nominees.
- Over the span of subsequent engagements, OneMove, potentially working in concert with Engine, was attempting to engineer other changes on the Board, including the resignation of director Edward Prittie.
- Engine requisitioned a special meeting of shareholders to replace three directors on the Board with Engine's Ajdler and two individuals.
- OneMove later proposed to remove director Edward Prittie from the Board at the special meeting and to replace him with Eric Shahinian, pursuant to the terms of the investor rights agreement.
- With a combined ~15% ownership, they would have represented four of the seven seats on the Board, if elected.

## DYE & DURHAM MADE MULTIPLE ATTEMPTS TO REACH A SETTLEMENT



Dye & Durham has a long and established track record of regular engagement with its shareholders. Members of the Board and management team are regularly involved in this effort and have been available and accountable to shareholders.

- The Board honoured its obligations and nominated Mr. Shahinian, however, it determined that OneMove did not have the right to remove director Prittie at the special meeting and rejected its proposal, a move the Court later ruled in favor of.
- The Board made several efforts to attempt to avoid a proxy contest and find a resolution. Director Leslie O’Donoghue stepped off the Board to create a vacancy, and the Board advanced settlement constructs, including a proposal that offered Engine and OneMove multiple seats on the Board.
- While the Board’s efforts to constructively engage with Engine and OneMove did not lead to a settlement, in October, the Company entered into a cooperation agreement with another long-term and engaged shareholder which resulted in the addition of two new independent nominees for the Board at the 2024 annual meeting (the “**Annual Meeting**”).
- Engine, in response, attacked the Company for working constructively with other shareholders.
- Engine later withdrew its requisition for the special meeting and is attempting to nominate six individuals for the Board, in connection with the Company’s Annual Meeting.

# ENGINE'S CAMPAIGN IS NOT ALIGNED WITH THE INTERESTS FOR ALL SHAREHOLDERS



**Engine seems determined to press for an unnecessary proxy contest**

- The Board made every **effort to find accommodations** with Engine and OneMove, including offering multiple seats on the Board
- Engine's **ever-shifting, escalating and unacceptable demands** are making it **impossible to find a settlement** that would be in the best interests of all stakeholders
- The Board has and will continue its **constructive engagement efforts** with other shareholders, and as a result, entered into a **cooperation agreement with a long-term and engaged shareholder** which resulted in the addition of two new independent nominees for the Board at the Annual Meeting
- Engine, in response, **attacked the Company for working constructively** with other shareholders

**Zero premium takeover attempt**

- Dye & Durham believes that, from the outset, **Engine has coordinated its actions with other shareholders** including OneMove to press for Board changes
- In doing so, Engine and OneMove **may have violated Early Warning requirements**
- The Board believes that Engine and its partners are **attempting to gain control of Dye & Durham**, with **no plan** and **no management team** to run the company
- Notwithstanding the Board's concerns, it is determined to allow Engine's nominations to proceed, for the sake of shareholder democracy. **Shareholders have an opportunity to send Engine a clear message about its conduct.**

**Engine seeks nothing less than full control and a Board answerable only to Engine**

# ENGINE'S CAMPAIGN IS NOT ALIGNED WITH THE INTERESTS FOR ALL SHAREHOLDERS



## Demonstrated disregard for potential value-maximizing strategic alternatives

- Engine has essentially demanded that the Board abandon its fiduciary duties and not consider potential value maximizing alternatives, while advancing inaccurate and speculative allegations about the Company's motives
- Engine appeared determined to prevent the Board from considering all paths that would preserve and maximize shareholder value – before it can gain control
- On November 20, 2024, Dye & Durham paused the strategic review process in light of the current activist situation and in response to feedback from a select group of the Company's shareholders

## Ever-shifting narrative built on cherry-picked data and outright misstatements

- Engine's critiques rely on a superficial understanding of our business, border on the nonsensical and some even conflict with one another
- Engine has misrepresented the Company's share price performance and claimed Dye & Durham's debt since December 31, 2023 had increased, when in fact its Net Debt<sup>1</sup> had decreased by almost \$88 million as of June 30, 2024

## Engine lacks credible and actionable, strategic or operational ideas

- Members of the Board and management team have met with Mr. Ajdler several times, and each time came away believing that his understanding of Dye & Durham's business was superficial, and his prescriptions for "change" constantly shifting
- If the Board had acceded to Engine's demands over the past several months, it would have been value destructive for shareholders
- Among its demands, Engine demanded that Dye & Durham not proceed with its \$1.2 billion refinancing transaction, which transaction enhanced the Company's balance sheet and lowered its cash interest costs<sup>2</sup>

# RISKS TO ENGINE'S PLAN TO RECRUIT NEW MANAGEMENT

**Engine's attempt at wholesale change of the Board compounded by its stated intention to replace the management team, is reckless, puts the business at risk, and is potentially value destructive**

Dye & Durham's business was built through a **deliberate and intentional process** that has enabled the Company to become **a leader** in the markets it competes in

The management team has played a **critical role** in this growth, development, and integration of the Company's acquired businesses, which have **propelled its growth**

This team understands how to leverage its products, create cross-sell opportunities, and to develop customer loyalty built on **best-in-class offerings**

Our efforts to **enhance the Company's balance sheet**, including the refinancing completed this year, and the transition of its business to a sustainable SaaS model, are **underpinned by management's knowledge and expertise**

Dye & Durham's business is complex, and the management team possesses **institutional knowledge that is critical to Dye & Durham's continued execution of its value creation plan**

Engine's plan to replace the management team **underscores its inability to understand and recognize the risks, complexity, and opportunity offered by Dye & Durham's business**

# ENGINE HAS NO PLAN TO DRIVE VALUE FOR SHAREHOLDERS



## A Value Destructive Campaign – With No Plan for Shareholders

- The Company believes that Engine and OneMove’s agitation campaign over the past several quarters weighed on the share price, created significant employee anxiety and contributed to staff turnover
- Engine and OneMove took advantage of the weakness in the Company’s share price to accumulate a control block of the Company’s shares, for which they have enjoyed a substantial gain as Dye & Durham’s business continues to perform well
- Engine proposes to throw the Company into chaos, disrupt its upward trajectory, and will destroy value
- Engine has had **over a year** to present a credible plan to shareholders and failed to do so



**NOT AVAILABLE – NO PLAN RELEASED**

# ENGINE'S TRACK RECORD HAS BEEN ABYSMAL

**While Mr. Ajdler seeks to gain representation on and control of our Board, shareholders should take note of his value destructive track record.**

## ENGINE IS A POOR CAPITAL ALLOCATOR

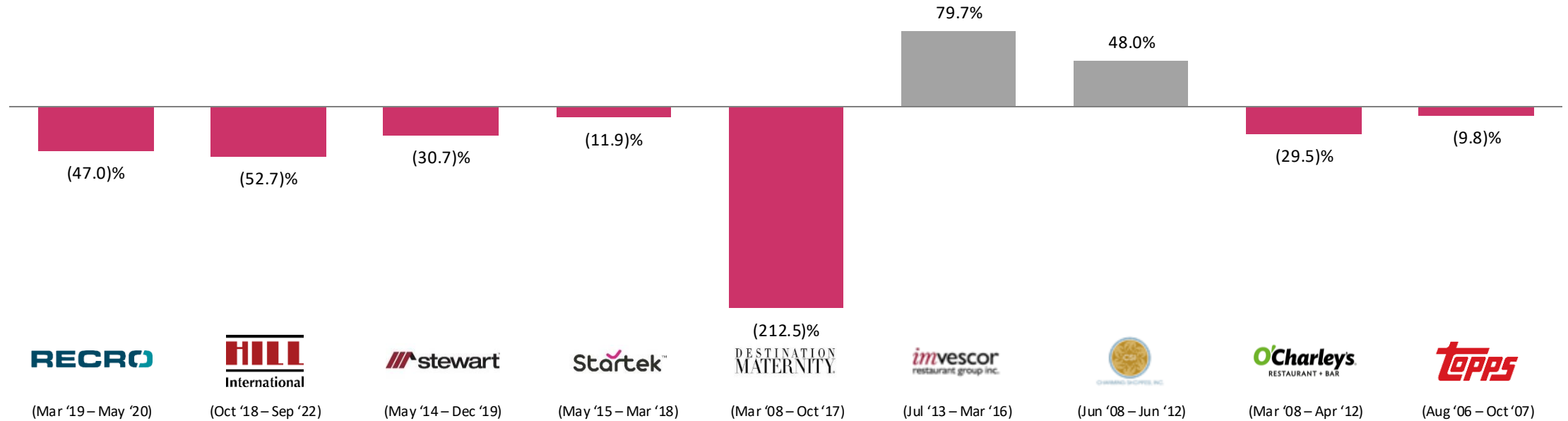


*While he seeks to gain representation on and control of Dye & Durham's Board, shareholders should take note that Mr. Ajdler's track record has been value destructive at the companies he has served on the board of*

- Mr. Ajdler's Engine appears to have a **convenient habit** of turning up at companies in the midst of growth and transition, **in an attempt to take credit for initiatives already underway**
- He is attempting this at Dye & Durham, **waging a contest knowing that the Company had been repositioned** to deliver long-term sustainable value
- Mr. Ajdler's board tenures have been **marked by underperformance** against the benchmark index
- He has had **multiple failed campaigns** at companies including failed attempts to nominate directors at Blucora/Avantax, where the company went on to drive more value for shareholders by disregarding Engine's demands

# ARNAUD AJDLER'S TRACK RECORD OF DESTRUCTION ON BOARDS

## Arnaud Ajdler's Directorship Tenure Returns vs. Russell 3000



**At the nine companies where Mr. Ajdler served as a director, the median and average company TSR performance underperformed the Russell 3000 during his directorships by approximately 30%**

Source: Bloomberg, FactSet, Public Filings. Note: TSR calculations based on closing prices of the unaffected start date and the end date of each directorship tenure.

# ENGINE'S POORLY QUALIFIED NOMINEES

**To displace Dye & Durham's experienced and highly qualified directors with Engine's underqualified slate would be potentially value destructive and would not be in the best interests of our business or or shareholders.**

# ENGINE'S POORLY QUALIFIED NOMINEES

**Dye & Durham does not believe that Engine's handpicked nominees are qualified to act as independent fiduciaries for shareholders or effective stewards of Dye & Durham's business**

The nominee qualifications and experience that Engine is attempting to highlight as value-accretive, are **exaggerated, dated or related to limited duration or tenure**



Engine's nominees, as a group, lack the business and governance experience required to act as independent fiduciaries and resist **Engine's value destructive plans, including the wholesale replacement of the management team**



In addition, Engine nominees **lack meaningful public company financial, operating, and board experience** – critical areas that the Company remains focused on



## ENGINE'S POORLY QUALIFIED NOMINEES

**Dye & Durham does not believe that Engine's handpicked nominees are qualified to act as stewards of Dye & Durham's business**

As long-term shareholders are aware, since its IPO, Dye & Durham has created **one of the world's largest legal technology companies, outperforming virtually all of its peers** by all key financial metrics as well as the Russell 3000 Index



Engine and OneMove's attempt at wholesale change of the Board, and Engine's statements that it intends to replace the management team, are reckless and **will result in an irreplaceable loss of institutional knowledge**



To displace experienced and highly qualified directors with Engine's underqualified slate would be **potentially value destructive, and not in the best interests of shareholders**



# MEET ENGINE'S POORLY QUALIFIED NOMINEES

<p><b>Arnaud Ajdler</b></p>	<ul style="list-style-type: none"> <li>▪ Prior board experience appears focused on construction, retail apparel and restaurant chains</li> <li>▪ No operations or legal or technology industry experience</li> <li>▪ No executive experience beyond his activities as an activist investor</li> <li>▪ Board tenures marked by underperformance against benchmark index</li> <li>▪ Multiple failed campaigns at companies including failed attempts to nominate directors at Blucora/Avantax</li> <li>▪ During his tenure as a director of Stewart Information Services, the company was subject to two separate third-party activist campaigns</li> </ul>
<p><b>Hans T. Gieskes</b></p>	<ul style="list-style-type: none"> <li>▪ Dated legal publishing experience, prior to mass digitization of legal information services</li> <li>▪ Several short tenured executive roles including, being abruptly dismissed from underperforming Lexis-Nexis, spending less than a year at Monster.com and resigning after approximately one year into a three-year contract, as CEO at Houghton Mifflin</li> </ul>
<p><b>Tracey E. Keates</b></p>	<ul style="list-style-type: none"> <li>▪ No legal or financial services industry experience</li> <li>▪ No public board experience</li> </ul>
<p><b>Ritu Khanna</b></p>	<ul style="list-style-type: none"> <li>▪ Mid-level executive</li> <li>▪ No C-suite executive or public board experience</li> <li>▪ No capital allocation experience</li> </ul>
<p><b>Anthony P. Kinnear</b></p>	<ul style="list-style-type: none"> <li>▪ Series of mid-level roles</li> <li>▪ CEO of SoftLaw during a time of weak performance at the Company</li> <li>▪ Resides in Singapore</li> </ul>
<p><b>Sid Singh</b></p>	<ul style="list-style-type: none"> <li>▪ No legal technology experience</li> <li>▪ Limited public company director experience</li> </ul>

Note: Analysis based on research, publicly available information, media reports and other sources.

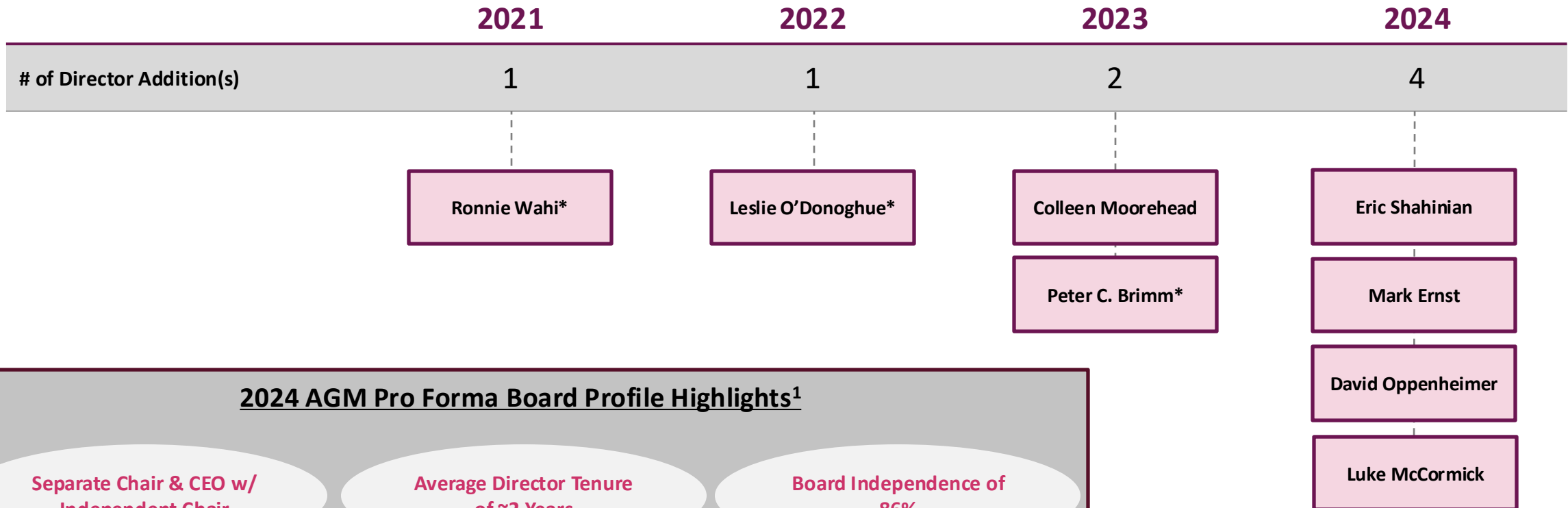


# DYE & DURHAM'S SEVEN HIGHLY QUALIFIED NOMINEES

**Our refreshed Board has the right skills and experience to provide effective oversight of our Company. It has a high level of independence and substantial shareholder representation.**

# 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

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

■ New Director
 ■ Incumbent Director



**Colleen Moorehead**  
*Independent Chair*

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



**Matthew Proud**  
*CEO*

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



**Mark Ernst**

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



**Luke McCormick**

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



**David Oppenheimer**

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



**Edward D. (Ted) Prittie**

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

**Eric Shahinian**

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

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

New Director
  Incumbent Director

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>

Note: The skills matrix above does not include the responses of Eric Shahinian, which would be additive to the skills included herein.

# A CLOSER LOOK AT OUR HIGHLY QUALIFIED INDEPENDENT NOMINEES (1/2)



**Colleen Moorehead (Independent Chair)**

## Highlighted Experience & Qualifications

- Former Chief Client Officer at Osler, Hoskin & Harcourt LLP, focusing on building and deepening client relationships while providing guidance on new markets and business development opportunities
- Founder, former director and former president of E\*TRADE Canada, building the firm into the largest independent online investment firm in Canada until its sale to Scotiabank in 2008
- Held several other senior roles in the financial services industry that spans over 35 years at Merrill Lynch, CIBC World Markets, Signal Hill Private Equity and East Coast Asset Management
- Served on the board of Solium (TSX: SUM) for almost 10 years, until it was acquired by Morgan Stanley in 2019



**Mark Ernst**

## Highlighted Experience & Qualifications

- Managing Partner of Bellevue Capital since May 2018
- Former EVP and COO at Fiserv (NYSE: FI) from January 2011 to April 2018, with oversight responsibility for the major operating businesses and support organizations of the enterprise
- Former Deputy Commissioner at the Internal Revenue Service from January 2009 to November 2010
- Former Chairman & CEO of H&R Block and executive at American Express Company
- Currently serves on the board of LendingTree (NASDAQ: TREE)
- Previously served on the boards of Avantax (NASDAQ: AVTA), Great Plains Energy (NASDAQ: EVRG), Knight-Ridder (NYSE: KRI) and SAIA (NASDAQ: SAIA)



**David Oppenheimer**

## Highlighted Experience & Qualifications

- More than 25 years of executive experience with leading technology companies that have helped reshape industries
- Serves as the President and Chief Financial Officer at Oppenheimer Advisors, advising CEOs, CFOs and boards on capital markets and financial strategy
- Partner and Chief Financial Officer of Verissimo Ventures, a pre-seed and seed venture fund
- Previously CFO of several public and private technology companies, including Udemy, Planet Labs, Ebates, ServiceSource and Digital Impact
- Previously served on the board of Quotient Technology (NYSE: QUOT)

# A CLOSER LOOK AT OUR HIGHLY QUALIFIED INDEPENDENT NOMINEES (2/2)



**Luke McCormick**

## Highlighted Experience & Qualifications

- Managing Director of Investments & Partner at Generation Capital, responsible for sourcing investment opportunities and managing the firm's global portfolio across all asset classes, including public equity, private equity, real estate, and venture capital
- Previously worked at Brookfield Renewable Energy Partners
- Currently serves on the board of directors of Framespace Solutions and as a board observer for Blackbird.AI.
- Served on the board of directors for several private companies and on the limited partner advisory committees for private equity and venture capital firms.



**Edward D. (Ted) Prittie**

## Highlighted Experience & Qualifications

- Currently CEO of RIM Inc., a Joint Venture with Iron Mountain
- Founder of DocuGuard, the leading document storage company in Eastern Europe (acquired by Iron Mountain in 2004)
- After the acquisition by Iron Mountain, joined Iron Mountain as SVP Emerging Markets and for 14 years was responsible for the Emerging Markets business unit and Emerging Markets M&A
- Responsible for Iron Mountain entering 15 new countries and acquiring over 35 companies

**Eric Shahinian<sup>1</sup>**

## Highlighted Experience & Qualifications

- Over 10 years of experience as a successful investor and capital allocator
- Founder of Camac Partners in 2011, which manages investments for institutional and high net worth investors
- Before that, analyst at Kingstown Capital Management

<sup>1</sup> All biographical information regarding Mr. Shahinian was provided by OneMove as he is the OneMove nominee.

# A SIMPLE CHOICE FOR SHAREHOLDERS

**Shareholders have an important choice in front of them, one that will determine the future of Dye & Durham, and their investment:**



Dye & Durham's experienced and refreshed nominees, are leading an orderly transition to a new world-class CEO, supporting the focused and engaged senior leadership team and driving strong organic growth.

**OR**



Engine's hand-picked and poorly qualified nominees who will not act as a check on its agenda, its stated intention for wholesale management change, the destruction of the Company's institutional memory, and no credible plan to continue the Company's momentum.

**It is really that simple.**



# DYE & DURHAM'S BOARD IS EXECUTING ON THE VALUE CREATION PLAN TO ENHANCE SHAREHOLDER VALUE

Each of Dye & Durham's highly qualified director nominees contribute **important skills, experience and independent shareholder-focused perspectives** to Board deliberations.

Dye & Durham's core strategy supports the continuation of sustained shareholder value creation and is focused on<sup>1</sup>:

- Continuing the **revenue model transition** to more predictable and transparent contracted revenue
- Capitalizing on **cross-sell opportunities**
- Consolidating **investment and resources** behind **core go-forward** Unity solutions
- Streamlining people, processes and systems to **drive efficiencies**
- **Reducing leverage** by focusing on organic growth and paying down debt
- **Suspending significant M&A** activity to support leverage targets
- Opportunistically assessing **monetization alternatives** for noncore asset portfolio

The Board and management team are delivering on their commitments to shareholders.

**We need your support to continue our track record of outperformance and extraordinary growth. Don't let Engine's poorly qualified nominees displace our experienced and highly qualified directors.**

**Your vote is very important.**

**Dye & Durham's Board unanimously recommends a vote **FOR** all Dye & Durham's nominees on the GOLD Proxy or GOLD VIF to protect and maximize shareholder value.**

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

# | THANK YOU