

The logo for Dye & Durham is a stylized, thick pink square with a white center. The text "Dye & Durham" is written in a bold, dark pink serif font within the white center. The square has a speech bubble-like tail pointing downwards and to the left.

# Dye & Durham

Matthew Proud, CEO

Ian MacNeily, CFO

Eric Tong, COO

October 19, 2018

An amended and restated prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the amended and restated prospectus, and any amendment, is required to be delivered with this document. The amended and restated prospectus is still subject to completion. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision

# Disclaimer

## General

Prospective investors should rely only on the information contained in the Company's preliminary prospectus and amended and restated preliminary prospectus dated October 19, 2018 (collectively, the "prospectus"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. Neither Dye & Durham Corporation (the "Company", "D&D", "us", "we" or "our"), the Selling Shareholders nor any of the Underwriters have authorized anyone to provide prospective investors with additional or different information. The Selling Shareholders and the Underwriters are not offering to sell the common shares in any jurisdiction where the offer or sale of such securities is not permitted.

For prospective investors outside Canada, neither we, the Selling Shareholders nor any of the Underwriters has done anything that would permit this offering or possession or distribution of the prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective investors are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the prospectus.

THIS DOCUMENT IS BEING FURNISHED SOLELY IN RELIANCE ON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. D&D'S SECURITIES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE.

ACCORDINGLY, ANY OFFER OR SALE OF SECURITIES WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND ONLY IN RELIANCE UPON APPLICABLE EXEMPTIONS UNDER THE U.S. SECURITIES ACT AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT.

**An investment in our common shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the prospectus" before purchasing common shares.**

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the prospectus. Any graphs, tables or other information in this presentation demonstrating the historical performance of D&D or of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance of D&D or such entities.

## Forward-Looking Statements

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to: our strategic plans and growth opportunities; the Company's fiscal 2019 targets; and our post-IPO net debt.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of common shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the prospectus.

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. 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.

See "Forward-Looking Statements" and "Risk Factors" in the prospectus for more details.

# Disclaimer Cont'd

## 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" 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. "Net Debt" as used in this presentation equals total debt less cash and cash equivalents. For further details on certain of these Non-IFRS measures, including relevant reconciliations, see "Non-IFRS Measures" in the prospectus.

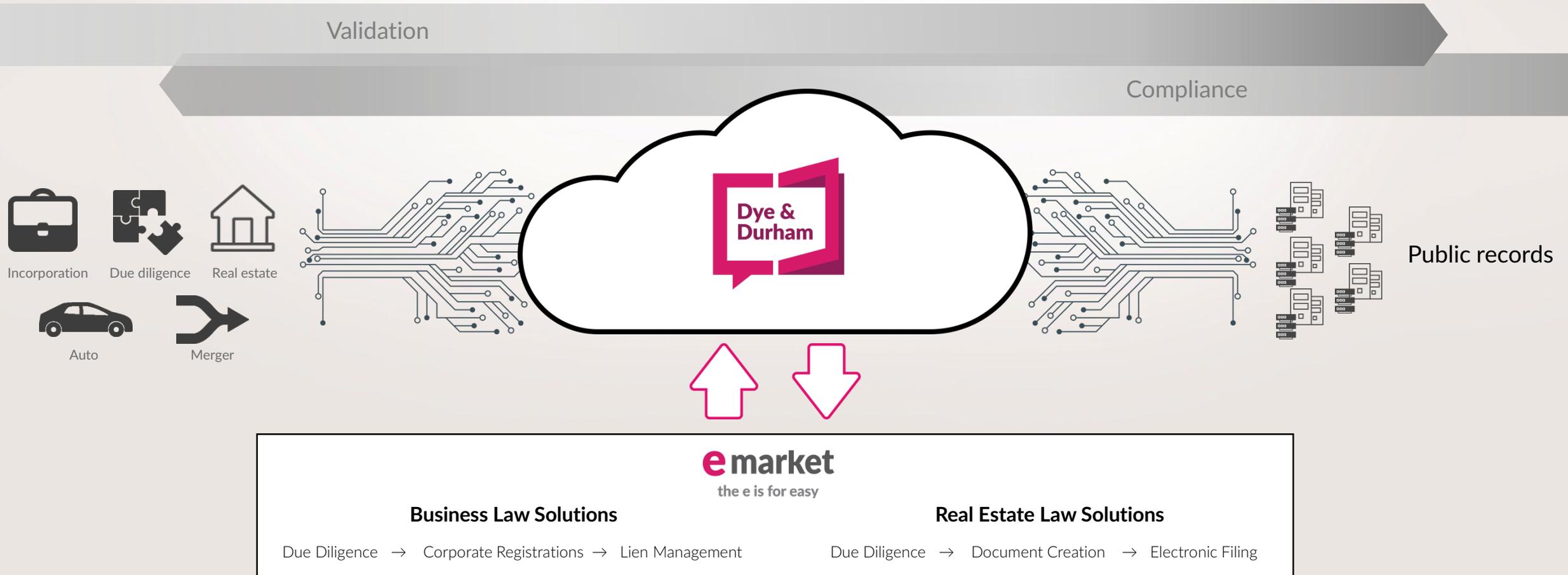
**Certain totals, subtotals and percentages may not reconcile due to rounding.**

Our legal software **automates workflow & streamlines access** to public records.



**Maximizing efficiencies & increasing productivity** for legal professionals

# An essential component in a transaction



## A One-stop Legal Gateway to Public Records Data

# Software Makes the Complex Simple



Fast

Time consuming

Hours .....> Minutes



Accurate

Error-prone

Human input .....> Automated data entry with superior digital search



Easy

Cumbersome

Multiple log-ins .....> Single sign-on, all-in-one solution, pre-paid



Unified

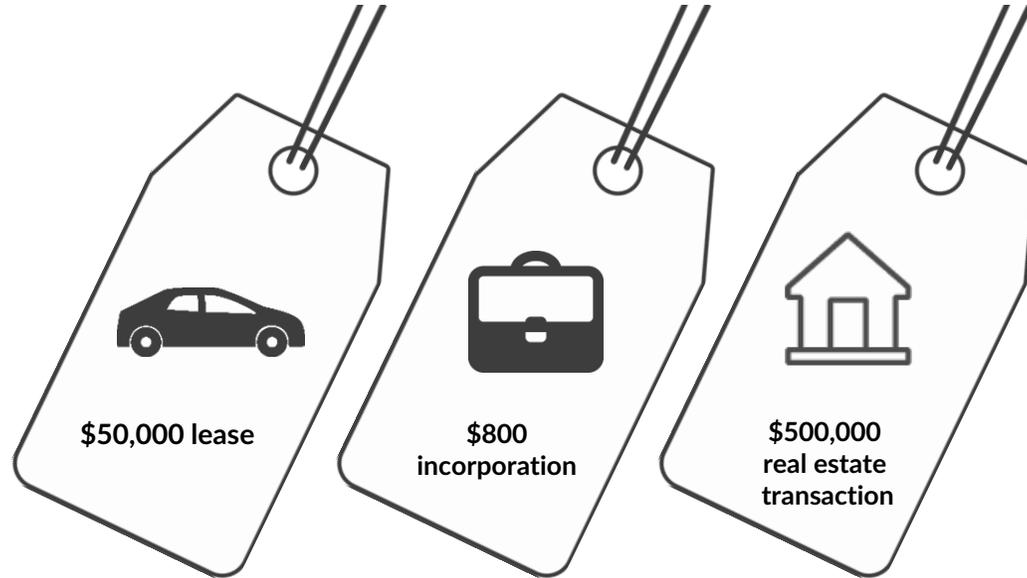
Disparate

Multiple databases .....> Cohesive reporting, organized & accessible online 24/7

Intelligent workflow. Improved throughput.

# A Transaction Based Business

## Examples of Economic Transactions



Dye & Durham Fees are a small part of an overall transaction expense

## Limited price sensitivity

Applied as lawyers' disbursement, provided as **flow through cost**

Proven reoccurring revenue model

# emarket: An All-in-one Cloud-based Software Solution

## Business Law Solutions



**Due Diligence**  
**Corporate Registration**  
**Lien Management**

- Corporate Profile Reports
- Business Name Searches and Registrations
- PPSA Registration, Amendment, Renewals and Discharges
- Personal Property/Bank of Canada (Section 427) Searches
- Bailiff/Sheriff/Writ of Execution Searches
- Litigation Searches
- Labour & Employment Searches
- Insolvency Searches
- Articles of Incorporation Business Name Searches & Registrations
- AML/KYC Corporate Due Diligence
- Personal Business Registrations
- Corporate Registrations
- Corporate Searches (Sole Proprietorships, General Partnerships, Limited partnerships, Limited Liability Partnerships and companies, Certificate of Status, Statement and Certificate of No Record, Microfiche, All Incorporated, Continued or Amalgamated Entities, etc.)

## Real Estate Law Solutions



**Due Diligence**  
**Document Creation**  
**Electronic Filing**

- Title/Real Property Searches
- Title Insurance Ordering
- Completion / Closing Document Creation
- Charge Documents
- Tax Certificates
- Corporate Profile Report (Corporate Buyers, Sellers, etc.)
- Electronic Filings
- Mortgage Discharges
- Strata/Condominium Searches
- Automated Statement of Adjustment Calculations
- Assessment and Tax Searches
- Payouts
- Undertakings
- Final Reporting Letters

**Most extensive product offering in the marketplace**

# Large & Diverse Customer Base with Significant Room for Growth

Law Firms & Legal Professionals

A purple line-art icon of a gavel resting on a stack of books, representing law firms and legal professionals.

Government

A teal line-art icon of a government building with a dome and columns, representing the government sector.

Financial Institutions

An orange line-art icon of a classical building with columns and a pediment, representing financial institutions.

**5,000+** Active clients

**18** of 20 Canada's top law firms<sup>1</sup>

Dye & Durham Net Promoter Score: **69**

Software Industry Average: **31**<sup>2</sup>

**Broad penetration into blue-chip client base with opportunity for further growth**

<sup>1</sup>Based on "Lexpert rankings" April 2018, and Dye & Durham records

<sup>2</sup>NICE Systems Inc. 2018 U.S. Consumer Net Promoter Benchmarks

# Comparables

**In accordance with Section 13.7(4) of National Instrument 41-101 - General Prospectus Requirements, all the information relating to Dye & Durham's comparables and any disclosure relating to the comparables, which is contained in the version of this presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).**

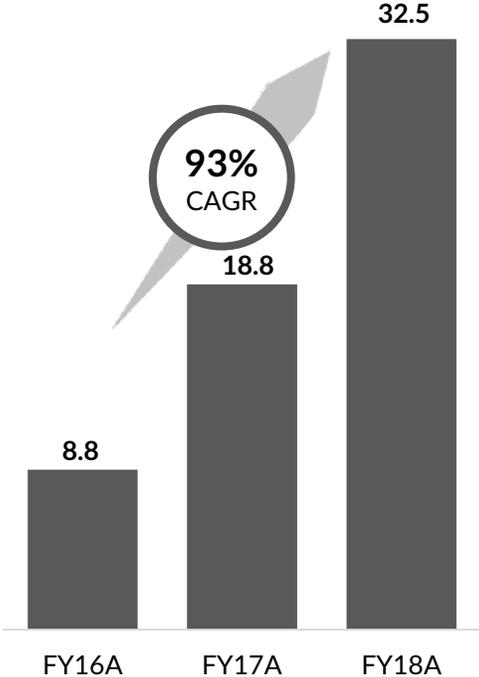
# Robust Financial Performance

■ Dye & Durham

■ Margin

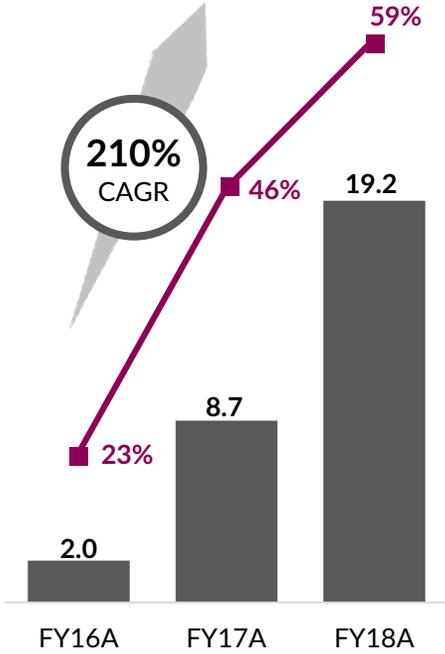
## Revenue

(in \$ millions)



## Adjusted EBITDA & Margin Profile

(in \$ millions)



**~59%** Adjusted EBITDA margin in FY18

e-market offers a low operating cost and scalable platform

**\$9.2B** current addressable market<sup>1</sup>

High growth, high margin business

<sup>1</sup>Market Sizing and Competitive Landscape Analysis” dated September 27, 2018, prepared by Deloitte LLP

## Predictable Business Model

**2.3%**

Customer Churn Rate<sup>1</sup>

**NO** one customer  
accounts for 3%+ of  
revenue

**17.5 years**  
average customer  
relationship<sup>3</sup>

**114%**

Net revenue retention<sup>2</sup>

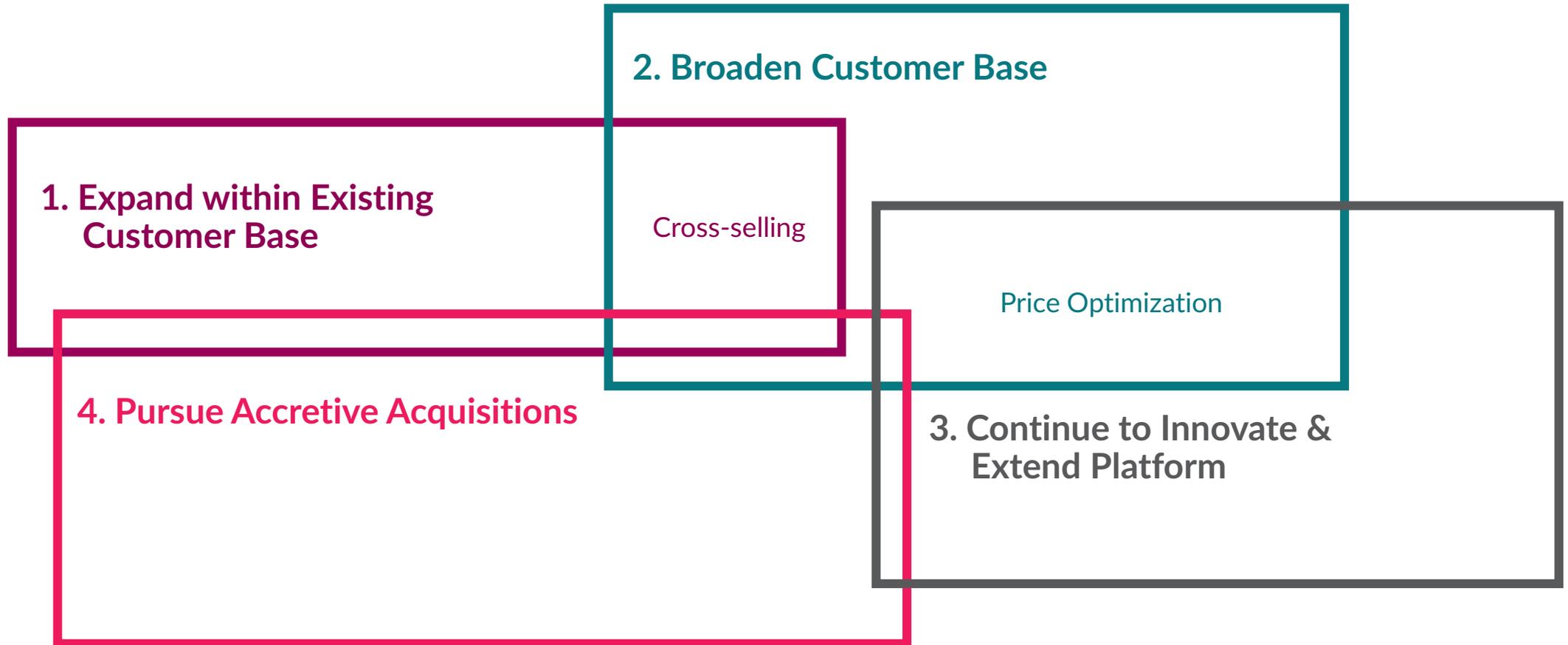
**Building on a strong reoccurring base**

<sup>1</sup> Calculated by multiplying (a) 100, by (b) a fraction, (i) the denominator of which is the total number of clients that generated revenue of greater than \$1,000 in Fiscal 2017, and (ii) the numerator of which is the total number of clients from (i) that generated no revenue in Fiscal 2018

<sup>2</sup> Calculated by multiplying (a) 100, by (b) a fraction, (i) the denominator of which is the total revenue generated from all clients with greater than \$1,000 of revenue in Fiscal 2017, and (ii) the numerator of which is the total revenue generated from all such clients in Fiscal 2018

<sup>3</sup> Based on the Company's top 100 clients by revenue in Fiscal 2018

# A Scalable Platform for Growth

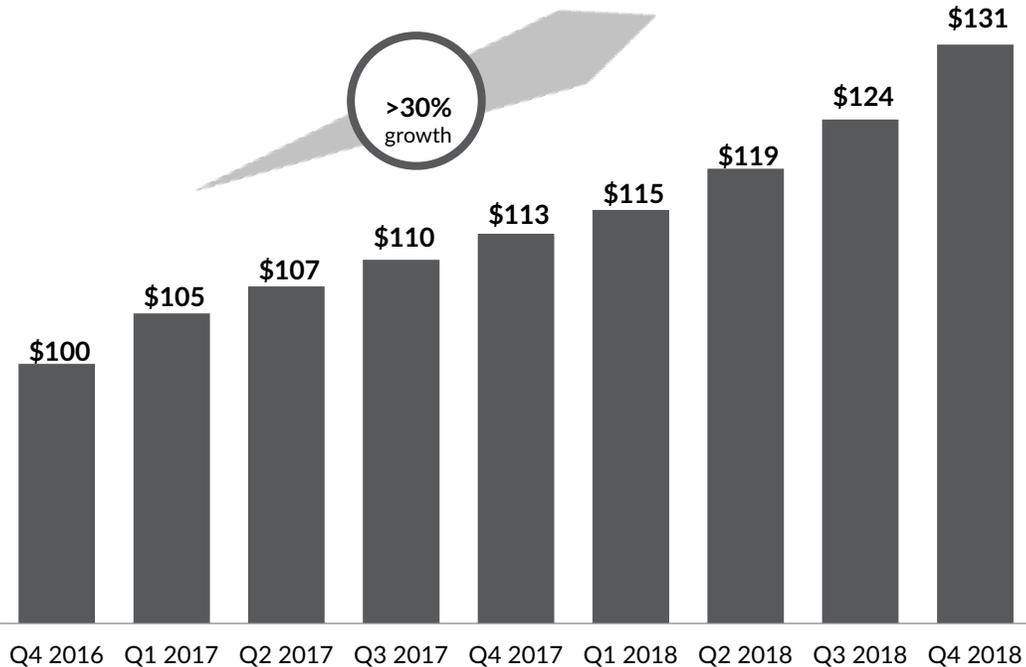


Proven playbook: land & expand

# 1. Expand Within Existing Customer Base

## Illustrative Growth of Average Revenue per Account<sup>1</sup>

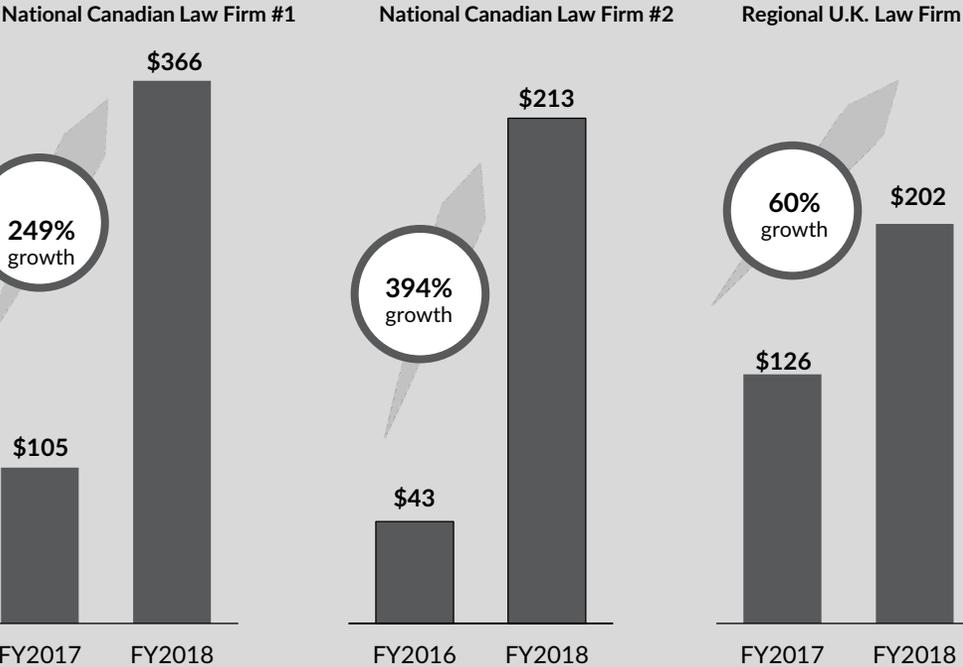
(C \$'s)



<sup>1</sup>Average revenue per account indexed to \$100 in Q4 2016 and for accounts with over \$1,000 in fees over the last 12 months

## Select Examples

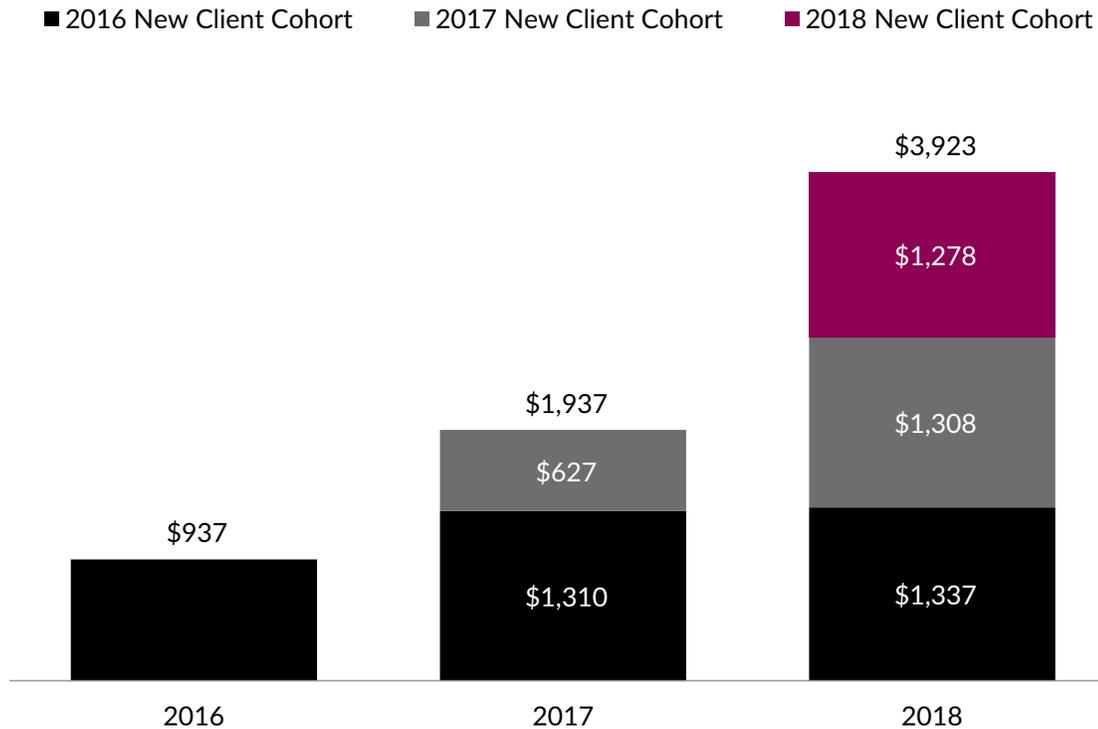
Revenue (C\$ '000's)



More solutions driving increased revenue

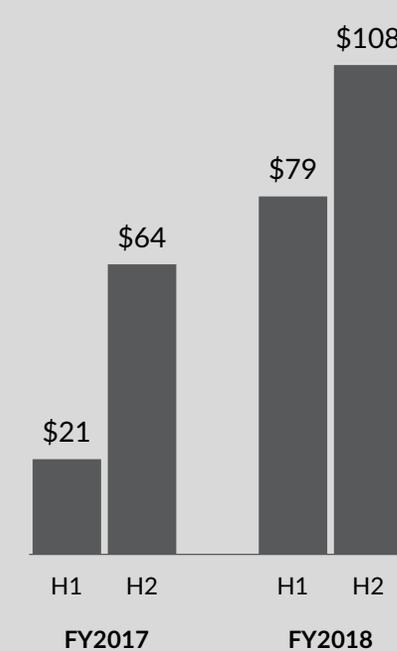
# 2. Broaden Customer Base

## Acquiring New Customers & Continuing to Grow



## Select Examples

Schedule 1 Bank A Revenue (\$ '000's)



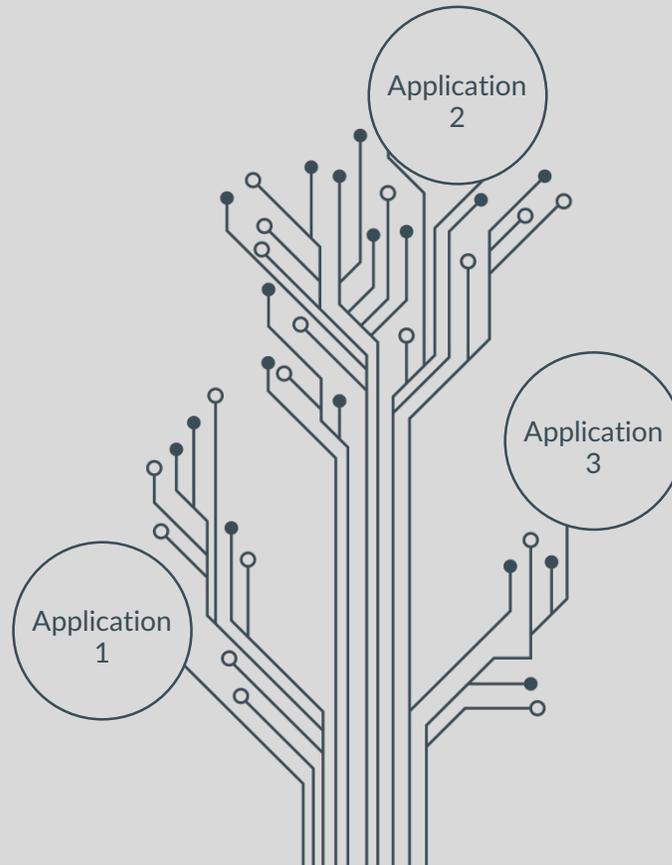
Schedule 1 Bank B Revenue (\$ '000's)



High returns from targeted development

### 3. Continue to Innovate & Extend Our Platform

**e market**  
the e is for easy



**38 person**

Product & technology team

**FOCUSED**

Product roadmap

Relentless focus on best-in-class tools to improve efficiency

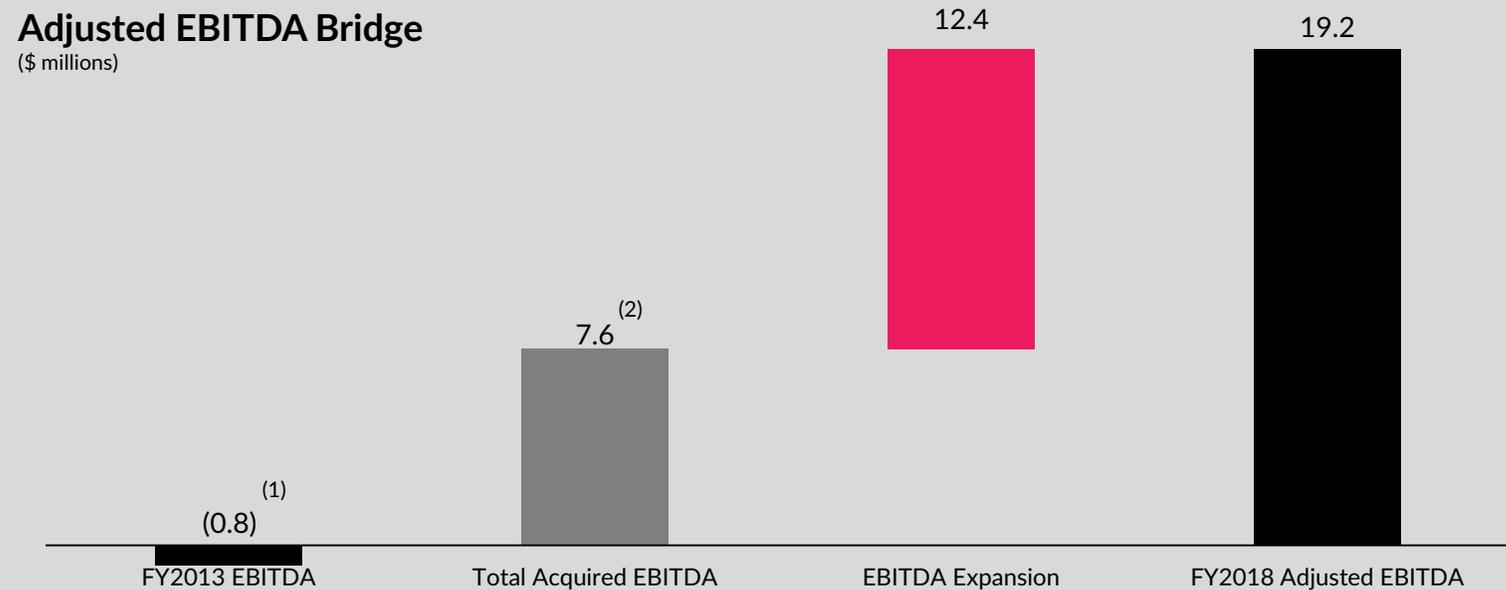
# 4. Pursue Accretive Acquisitions



## Disciplined Target Criteria:

- Immediate synergies
- Active performance measurement
- Visibility to plan
- Alignment of company goals

### Adjusted EBITDA Bridge (\$ millions)



1. Represents June 30, 2013 year end audited financials  
 2. Represents the addition of Dye & Durham's December 31, 2015 unaudited year end EBITDA, annualized *easyconvey* EBITDA for period September 1, 2015 to June 30, 2016 with a GBP/CAD conversion rate of 1.75, and OnCorp's December 31, 2016 year end EBITDA

Track record of accretive acquisitions by prioritizing immediate synergies

# Target Operating Model

Financial Targets	2016-2018	Fiscal 2019 Target
Revenue Growth	93% <sup>(1)</sup>	20%-25%
Adjusted EBITDA Margin	43% <sup>(2)</sup>	55%-60% <sup>(3)</sup>

1. Represents Fiscal 2016 to Fiscal 2018 CAGR.

2. Represents average of Fiscal 2016 to Fiscal 2018.

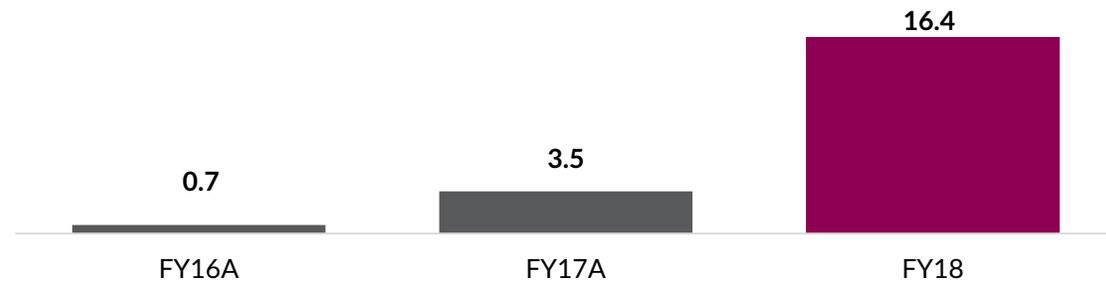
3. Fiscal 2019 Adjusted EBITDA Margin target takes into account the increased ongoing costs associated with being a public company.

Projecting a profitable, growth business

# Runway for Growth

- Highly attractive financial platform with stable, predictable cash flows
- Well-positioned financially to grow organically and pursue accretive acquisitions

**Cash provided by operations (excluding interest)**  
(in \$ millions)

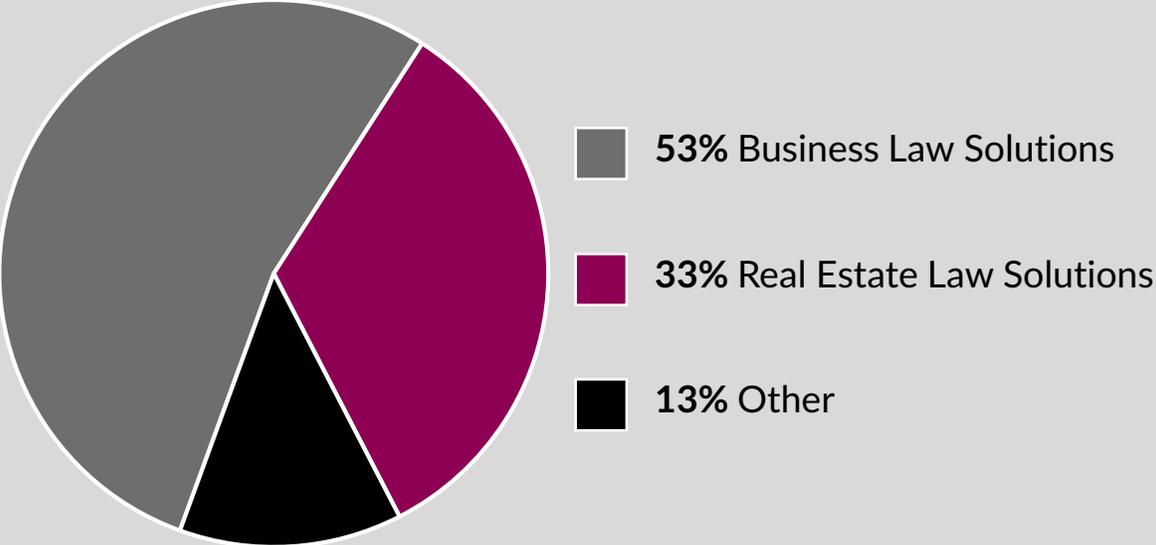


Use of Treasury Proceeds	(C\$ mm)
Approximate Net Debt Pre-IPO	\$82.0
FY 2018 EBITDA	\$19.2
<b>Approximate Net Debt Pre-IPO / FY 2018 EBITDA</b>	<b>4.3x</b>
Assumed Treasury Offering	\$50.0
<b>Assumed Net Proceeds to Treasury</b>	<b>\$45.0</b>
Assumed Cash	\$10.0
Assumed Net Debt Post IPO	\$37.0
FY 2018 EBITDA	\$19.2
<b>Assumed Post-IPO Net Debt / FY 2018 EBITDA</b>	<b>1.9x</b>

**Conservative debt profile post transaction**

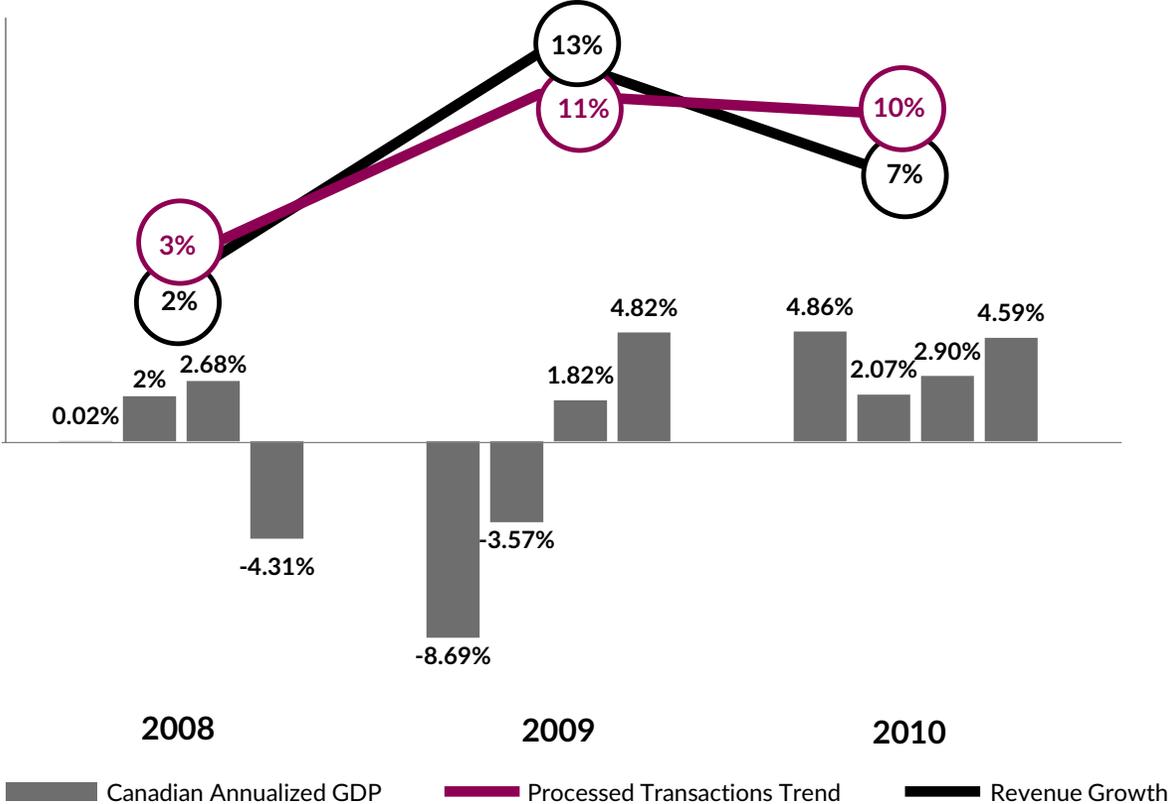
# Durable Business Model

Fiscal 2018 Revenue



Transactions and Revenue 2008-10

(Cumulative transaction and revenue growth per year)



Diversified business with proven growth through economic cycles

# Experienced Leadership Team with Successful Track Record

## Management Team



**Matthew Proud,  
CEO & Director**

Matthew Proud is the Company's Chief Executive Officer, a position he has held since 2014, when he was Chief Executive Officer of OneMove, a predecessor to the Company. Matthew's extensive business and operations experience has been the driving force behind Dye & Durham's growth. Matthew is passionate about the continual reinforcement of Dye & Durham's vision, values, and goals. Matthew holds a BA from the University of Cambridge and a Law degree LL.B. (Hons.) from the University of Buckingham.



**Ian MacNeily,  
CFO**

Mr. MacNeily is the Chief Financial Officer at Dye & Durham. Mr. MacNeily is a senior financial executive with more than 20 years of experience as chief financial officer and directorships with TSX listed companies. Mr. MacNeily is a Chartered Professional Accountant and holds a Bachelor of Arts in Economics from Acadia University.



**Charlie MacCready,  
General Counsel & Corporate Secretary**

Mr. MacCready is the General Counsel & Corporate Secretary and has 20 years of experience in corporate securities law and M&A. Charlie has been a partner of a National Canadian law firm and a Global law firm and has experience as a Senior Counsel and Manager both at the Ontario Securities Commission and the TSX. Charlie holds a BSc (Hons) in Mathematics and Computer Science from McGill University and a LL.B. from Osgoode Hall Law School.



**Eric Tong,  
COO**

Mr. Tong is the Chief Operating Officer at Dye & Durham. Mr. Tong was the Chief Operating Officer at OnCorp, a predecessor to the Company, where he oversaw the day-to-day operations for 14 years. At OnCorp, Eric led the product development team to successfully bring new products and services to the market. Mr. Tong holds a Bachelor of Science in computer engineering from the University of Toronto and a Master of Business Administration from Queens University.

## Board of Directors

**Brian L. Derksen, Lead Director**

Former Deputy CEO, Deloitte; serves as a Director of the Board of Oneok; Fish Technologies; and Brookshire Grocery

**Craig Ferguson**

Managing Director, Manulife; formerly McKenna Gale Capital, GE Capital, CIT Group and KPMG

**Randy Fowlie**

Director of Board, Audit Committee Chair, Open Text Corporation; former President & CEO, RDM; former partner with KPMG LLP

**Matthew Proud**

CEO, Dye & Durham

**Tyler Proud, Chair**

CEO, Avesdo Technologies Inc.; formerly served as Chief Strategy Officer of Dye & Durham



# This is just the tip of the iceberg.

1. Proven track record for acquisitions
2. Significant revenue from reoccurring business model
3. Strong growth in current addressable market

**Dye &  
Durham**



# Comparables

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# Terms of Offering

<b>Issuer</b>	Dye & Durham Corporation
<b>Offering</b>	Initial public offering of Common Shares
<b>Amount</b>	C\$125 million (C\$50 million Treasury Offering + C\$75 million Secondary Offering)
<b>Over-allotment Option</b>	15% (all Secondary Offering)
<b>Issue Price</b>	C\$8.00 – C\$9.00 per Common Share
<b>Use of Proceeds</b>	C\$35 million of the net proceeds from the Treasury Offering to permanently reduce a portion of the outstanding indebtedness under the Company's Term Loan; Remainder to be used for acquisition opportunities, and working capital and general corporate purposes
<b>Lock-Up Arrangements</b>	Selling Shareholders subject to a 365 day lock-up post Closing, while all remaining existing shareholders, members of management, and directors will be subject to a 180 day lock-up post Closing; The Company will be subject to a 180 day lock-up post-Closing
<b>Retained Interest</b>	Selling Shareholders will, collectively, directly or indirectly, own approximately 48.7% to 53.3% of the issued and outstanding Common Shares (41.0% to 46.3% of the issued and outstanding shares, if the Over-Allotment Option is exercised in full)
<b>Listing</b>	TSX:DD
<b>Eligibility for Investment</b>	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSP, and DPSPs
<b>Pricing</b>	Expected week of October 29, 2018
<b>Closing</b>	Expected week of November 5, 2018
<b>Joint Bookrunners</b>	BMO Capital Markets, Scotiabank, and Canaccord Genuity Corp.
<b>Underwriting Fee</b>	6%