

## Company Highlights

- Dye & Durham Limited (“DND”, or the “Company”) is a leading provider of cloud-based software and technology solutions designed to improve efficiency and productivity for legal and business professionals. DND’s cloud-based platform connects a global network of professionals with public records to support transactions ranging from real estate to business incorporation to regulatory compliance. DND technology solutions target three main industries:
  - **Law Firms & Legal Professionals:** legal software automates workflow and streamlines access to public records to support end-to-end legal transactions.
  - **Financial Services:** offers a range of technology-enabled risk mitigation solutions focused on challenges related to Anti-Money Laundering/Know-Your-Customer and lien management.
  - **Government:** provides agencies with searches on corporations and individuals to facilitate investigations and compliance reviews.

### Investment Highlights

1

#### DND recently acquired Link Group in a transformative \$3.2B transaction

- With A\$1.2B in revenues, Link Group is an Australian-based technology-driven market leader that provides solutions for retirement/pension services, corporate markets, fund administration and banking and credit management. Link adds product diversification, a high percentage of recurring revenues, and further strength in the Australian market.

2

#### DND boasts top market share in several markets with a high customer retention.

- DND has the #1 market position in Canada & U.K./Ireland; #2 in Australia and earns the majority of its revenue on a recurring transactional-fee basis as clients perform public record searches, associated document preparation, or electronic public record filings.

3

#### DND has Consistent Revenues, a “Sticky” Customer Base & Attractive Valuation.

- The Company has 109% net revenue retention with only a 2% churn rate, and the average tenure of their top 100 accounts is ~17 years.
- DND currently looks attractive as it trades at ~9.1x 2022 EV/ Adj. EBITDA with 55%+ EBITDA margins and over 60% revenue growth.

4

#### Dye & Durham has a Strong Track Record of M&A in a Highly Fragmented Market.

- The Company has completed 20+ acquisitions since 2013. However, the market is highly fragmented, so a significant consolidation runway still exists for the Company.
- According to management, despite an average “going-in” multiple of 14.9x for acquisitions, they have achieved a post-synergy multiple of 5.4x on all capital deployed since the IPO.

### Why INFOR Supports Dye & Durham

Dye & Durham provides a compelling opportunity for investors to own a rapidly growing software solution with pricing power, a “sticky” customer base, and an attractive valuation. The Company further expects significant revenue and EBITDA growth with a goal to reach \$1.0B in EBITDA over time.

# Corporate Snapshot

## Capitalization & Key Metrics

### Capitalization Table

Company Ticker:	TSX: DND
Share Price (03-Feb-22)	\$29.98
Basic Shares Outstanding	69.1
ITM Dilutive Securities	0.7
Fully-Diluted Shares Outstanding	69.8
<b>Fully-Diluted Market Cap</b>	<b>\$2,092.7</b>
Add: Debt	\$1,879.3
Less: Cash	(\$893.2)
Less: Proceeds from ITM Securities	(\$201.2)
Net Debt	\$785.0
<b>Enterprise Value</b>	<b>\$2,877.6</b>

### Trading Summary <sup>(1)</sup>

52-Week Low / High Range	\$28.87 / \$53.13
20-Day VWAP	\$36.12
30-Day VWAP	\$39.19
LTM Average Daily Volume (000s)	498 <sup>(2)</sup>
LTM Average Daily Value (C\$000s)	\$21,351 <sup>(2)</sup>

### Street Metrics

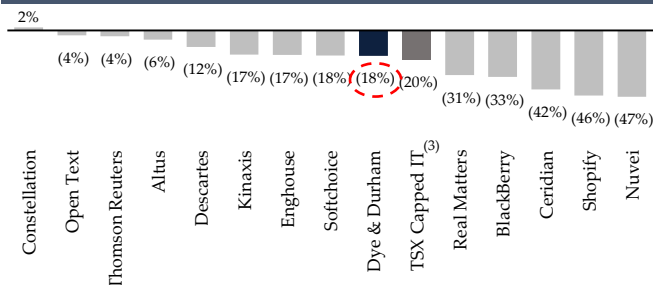
	CY2021	CY2022E	CY2023E
Revenue	\$344.6	\$557.3	\$640.5
Adj. EBITDA	\$190.2	\$315.2	\$382.1
EV / Revenue	8.4x	5.2x	4.5x
EV / Adj. EBITDA	15.1x	9.1x	7.5x
Analyst Coverage (# of Analysts)	5 Analysts		

## Estimated Ownership

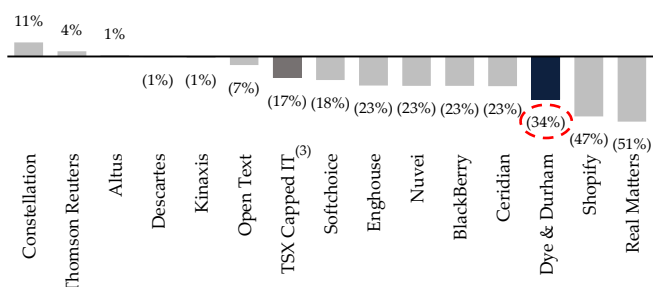
Select Shareholders	(000s)	%
Capital Group	13,651	19.8%
Mawer	6,797	9.8%
Fidelity	6,530	9.4%
Matthew Proud (CEO & Director) <sup>(5)</sup>	6,159	8.9%
Tyler Proud (Former CSO & Director)	5,759	8.3%
<b>Subtotal</b>	<b>38,896</b>	<b>56.3%</b>
Other Shareholders	30,204	43.7%
<b>Total Basic Shares Outstanding</b>	<b>69,100</b>	<b>100.0%</b>

## Relative Performance

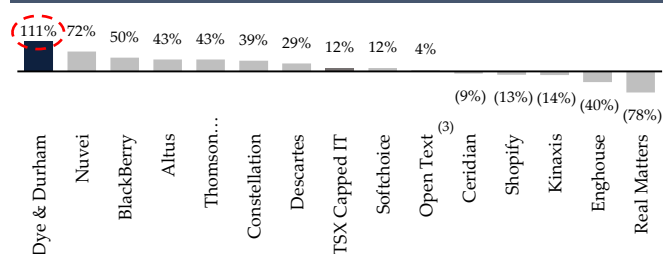
### Last 3 Months



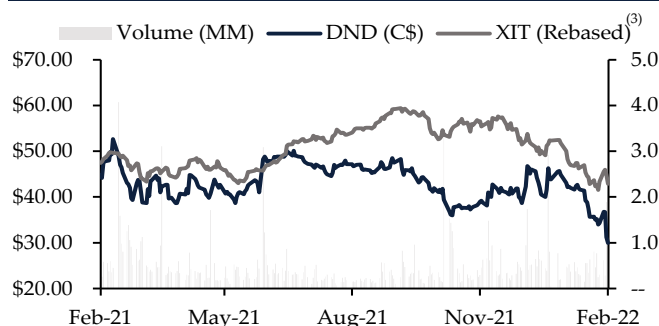
### Last 6 Months



### Since DND IPO <sup>(4)</sup>



## Share Performance (LTM)



Source: Company disclosure, Thomson Reuters, Bloomberg, street research, SEDI

Notes: Figures in CSM, except per share amounts and unless otherwise indicated

(1) 52-week low/high and VWAPs are based on trading on the TSX only

(2) LTM average daily volume and value include trading on the Canadian and U.S. exchanges

(3) iShares S&P/TSX Capped Information Technology ETF

(4) Dye & Durham's IPO was on July 17, 2020

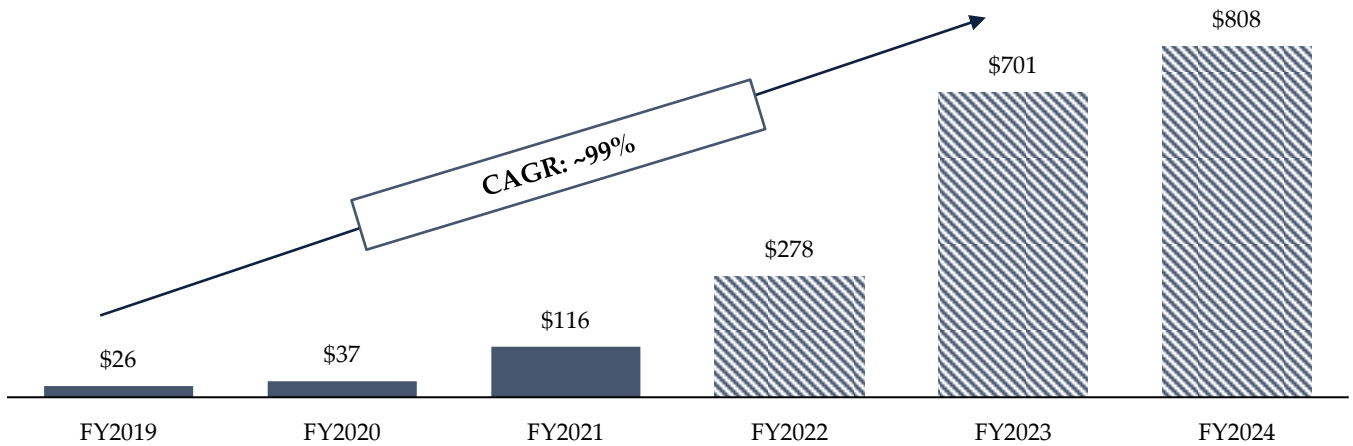
(5) Holds ~9.2MM options, representing an additional 11.8% ownership on a partially-diluted basis

# More on the Link Group Acquisition

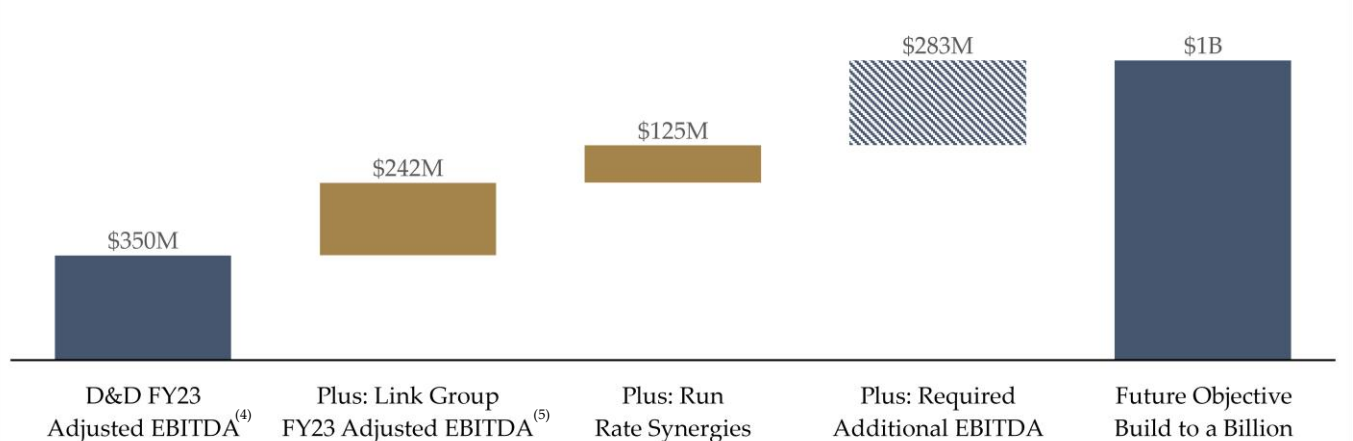
## Link Group Takes DND One Step Closer to the “Build to a Billion” Objective

- With A\$1.2B in revenues, A\$257M in operating EBITDA, and over 6000 clients globally, Link Group adds further scale in DND’s core geographies in Canada, Australia and the UK.
- Link Group also adds further diversification with product offerings in Pension, Equity, Property and alternative assets.
- As part of the Link Group acquisition, DND will also indirectly acquire Link Group’s approximate 43% ownership stake in PEXA Group which operates Australia’s leading digital property exchange.
- Link Group has a strong recurring revenues base that accounts for 85% of current revenues. Post-acquisition this takes DND’s recurring revenues to over 50% of total pro-forma revenues.<sup>(1)</sup>
- Link is expected to provide C\$125M in total cost synergies post-acquisition.

### Pro Forma Adjusted EBITDA Profile <sup>(1)(2)(3)</sup>



### Dye & Durham’s “Build to a Billion” Roadmap



Source: Company disclosure, Bloomberg, Thomson Reuters  
Note: Converted at a CAD/AUD exchange rate of 0.92.

(1) Pro-forma as per Company estimate.  
 (2) Assumes sale of Banking and Credit Management and Fund Solutions business.  
 (3) Includes C\$100M of synergies in FY23 and \$125M of synergies in FY24.  
 (4) Per market guidance provided on December 7, 2021.  
 (5) Link Group FY23 EBITDA based on equity research consensus.

# Impressive M&A Track Record

## The Company is Fueled for More M&A

- The Company has completed 20+ acquisitions since 2013. However, the market is still highly fragmented, so a significant consolidation runway exists for the Company.
- The Company expects further revenue and EBITDA Growth through a combination of acquisitions and pricing power.

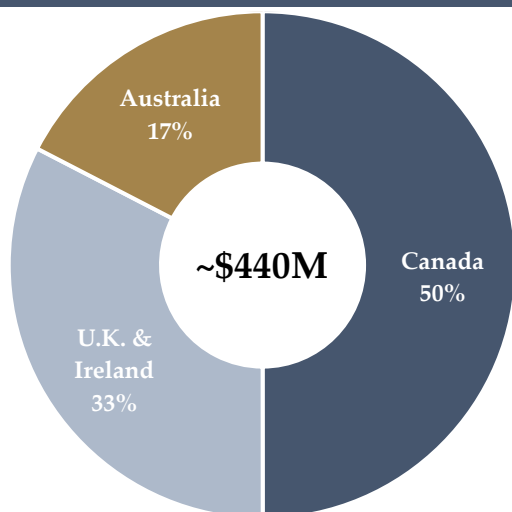
Date Announced	Company	Geography	Description	Purchase Price
Dec. 21, 2021	LINK Group		A technology-driven market leader that connects people with their assets responsibly, securely and safely	\$3.2B
Dec. 06, 2021	TELUS		Provider of digital infrastructure and technology solutions to the financial community across Canada.	\$500M
Jul. 8, 2021	tmgroup		U.K.-based due diligence/search software platform	£92M
Jun. 10, 2021	Lawyer Checker		Leading provider of risk and fraud protection solutions to the U.K.'s conveyancing sector	n/a
May 17, 2021	FUTURE REALTY DUE CLS PI		Provides practical solutions to reduce the environmental risk of property transactions through its cloud-based technology	\$95M
May 12, 2021	TERRA FIRMA		Location intelligence business producing ground reports utilized in U.K. property transaction due diligence	\$20M
Feb. 5, 2021	GLOBALX		Real estate focused information search and conveyancing workflow software	\$159M
Dec. 30, 2020	Courthouse Solutions dockets		A start-up technology company with proprietary software for Canadian courts	(majority stake)
Dec. 10, 2020	DoProcess		Number one provider of real estate practice management software in Canada	\$542M
Dec. 4, 2020	SAI GLOBAL		Real estate focused information search and conveyancing workflow software	\$89M
Sep. 22, 2020	poweredbypie		U.K. cloud-based real estate due diligence platform	\$55M

# Revenue Growth & Breakdown

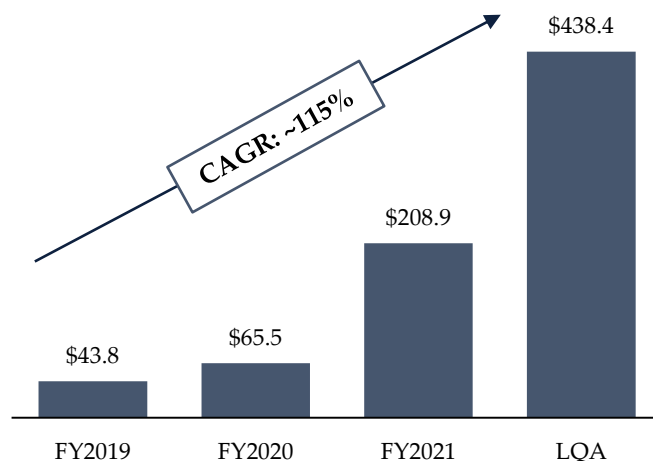
## Dye & Durham has a Track Record of Execution

- DND has had a LQA Adjusted EBITDA CAGR of 115% since FY 2019 and has created value through the integration of their acquisitions by delivering on synergies.
- The Company boasts top market share in several markets with a high customer retention rate. DND has the #1 market position in Canada & U.K./Ireland; #2 in Australia.

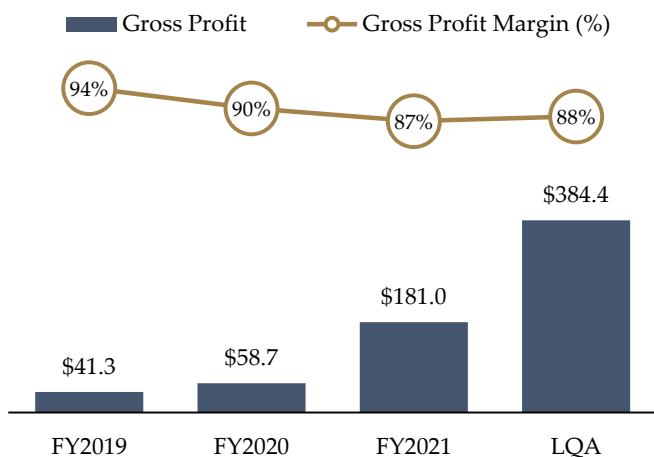
### Geographic Revenue Breakdown <sup>(1)</sup>



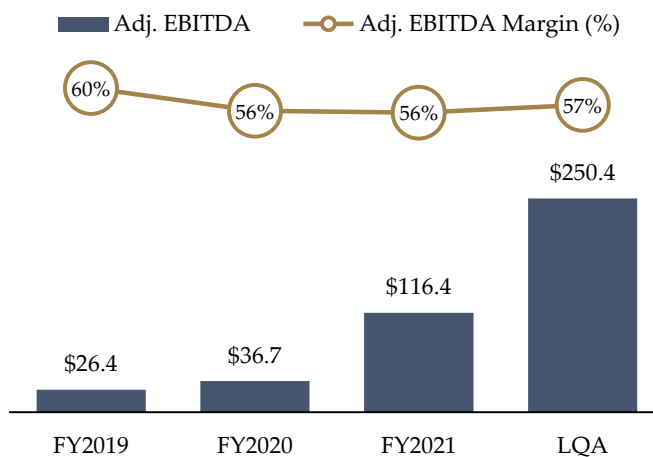
### Revenue



### Gross Profit <sup>(2)</sup>



### Adj. EBITDA





# Comparable Analysis & Senior Leadership

## Attractive Comparable Company Analysis

In C\$MM Company	Market Cap	Enterprise Value	EV / Revenue		EV / Adj. EBITDA		Rev Growth CY2021-22	Adj. EBITDA Margin		Rule of 40% CY2022E
			CY2022E	CY2023E	CY2022E	CY2023E		CY2022	CY2023	
Shopify	\$128,846	\$120,469	15.4x	11.4x	113.1x	75.7x	33.8%	13.6%	15.1%	47.4%
Thomson Reuters	\$65,715	\$68,967	8.2x	7.8x	23.7x	19.8x	4.7%	34.7%	39.3%	39.4%
Constellation	\$44,685	\$45,514	6.1x	5.3x	21.0x	18.1x	16.9%	29.0%	29.2%	45.9%
Open Text	\$16,039	\$18,388	4.2x	na	11.0x	na	2.7%	38.4%	na	41.1%
Ceridian	\$14,381	\$15,334	10.1x	8.5x	63.4x	46.1x	17.4%	16.0%	18.5%	33.3%
Nuvei	\$10,459	\$10,753	9.0x	7.0x	20.6x	15.6x	30.8%	43.7%	44.6%	74.5%
Descartes	\$7,475	\$7,258	12.0x	10.6x	27.6x	23.9x	13.0%	43.6%	44.5%	56.6%
BlackBerry	\$5,305	\$5,254	5.3x	5.1x	nmf	nmf	3.5%	nmf	nmf	2.5%
Kinaxis	\$4,355	\$4,118	10.2x	8.8x	48.2x	40.1x	26.8%	21.1%	21.9%	47.9%
Altus	\$2,559	\$2,811	3.9x	3.6x	19.8x	18.3x	16.8%	19.5%	19.8%	36.3%
Enghouse	\$2,304	\$2,129	4.3x	na	12.4x	na	3.2%	34.8%	na	37.9%
Softchoice	\$1,396	\$1,558	1.2x	1.1x	13.1x	11.4x	14.6%	9.2%	10.0%	23.8%
Real Matters	\$490	\$407	2.6x	2.4x	9.9x	7.7x	(17.4%)	26.3%	31.5%	8.9%
<b>Average</b>			<b>7.1x</b>	<b>6.5x</b>	<b>32.0x</b>	<b>27.7x</b>	<b>12.8%</b>	<b>27.5%</b>	<b>27.4%</b>	<b>38.1%</b>
<b>Median</b>			<b>6.1x</b>	<b>7.0x</b>	<b>20.8x</b>	<b>19.1x</b>	<b>14.6%</b>	<b>27.6%</b>	<b>25.5%</b>	<b>39.4%</b>
<b>Dye &amp; Durham</b>	<b>\$2,093</b>	<b>\$2,878</b>	<b>5.2x</b>	<b>4.5x</b>	<b>9.1x</b>	<b>7.5x</b>	<b>61.8%</b>	<b>56.6%</b>	<b>59.7%</b>	<b>118.3%</b>

## Superior Management Team & Board of Directors

**Matthew Proud**  
*CEO & Director*

- CEO of Dye & Durham since 2014 and has since grown the business into a publicly traded company through 20+ strategic acquisitions.
- Graduated from University of Buckingham with a Bachelor of Laws and University of Cambridge with a Bachelor of Arts.

**Avjit Kamboj**  
*CFO*

- 10+ years of experience in finance and held multiple executive leadership positions at publicly traded technology companies.
- Previously Managing Director at KAM Consulting and VP of Finance at COM DEV.

**Eric Tong**  
*CIO*

- 15+ years of operations and development experience in the legal and technology industries.
- Previously Information Technology Consultant at Nurun and Programmer at PCLaw.

**Brian Derksen**  
*Chairman*

- 40+ years of senior management and governance experience.
- Serves on the board at Oneok and Brookshire Grocery Company; previously served as Deputy CEO and Vice Chairman at Deloitte.

**Mario Di Pietro**  
*Director*

- 15+ years of experience in investment banking; currently Principal at Origin Merchant Partners.
- Serves on the board at LifeSpeak and Raven Connected; previously Director of Technology Investment Banking at BMO.

**Randy Fowlie**  
*Director*

- 20+ years of leadership experience & held advisory positions in publicly traded tech companies.
- Serves on the board at OpenText; previously President and CEO at RDM Corporation.

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