



Dye & Durham offers to buy back up to \$52 million of convertible debentures with extra cash on hand

- *Buyback offer being made at between \$500 and \$650 per \$1,000 of face value of debenture*
- *Offer would pay down up to \$52 million of overall debt consistent with strategy to reduce total debt over time*
- *Debt reduction is above and beyond the announced senior debt reduction through the Company's use of the up-front net proceeds to be received from the sale of TM Group*

Toronto, Ontario – July 24, 2023 – Dye & Durham Limited (“**Dye & Durham**” or the “**Company**”) (TSX: DND), one of the world’s largest providers of cloud-based legal practice management software designed to make managing a law firm, organizing cases, and collaborating with clients easy, today announced its board of directors has approved the commencement of a substantial issuer bid (the “**Offer**”) under which the Company will offer to repurchase for cancellation up to \$52,000,000 of its issued and outstanding 3.75% convertible senior unsecured debentures due March 1, 2026 (“**Debentures**”).

“We are pleased to announce this convertible debenture buyback. The strong financial performance and cash generation profile of our business enable us to opportunistically reduce our debt while continuing to pursue a disciplined M&A strategy,” said Dye & Durham CEO Matthew Proud. “This offer, along with our broader strategy of reducing our total debt leverage ratio over time, will give us greater financial flexibility as we continue to build Dye & Durham into a global legal technology leader.”

The Offer is planned to be sourced through cash on hand. The Offer would pay down up to \$52 million of overall debt consistent with our strategy to reduce total debt over time. This reduction in debt is above and beyond the debt reduction through the Company’s use of the up-front net proceeds to be received from the sale of TM Group, as announced on July 10, 2023. The Offer is expected to proceed by way of a modified Dutch auction, which will allow debenture holders who choose to participate in the Offer to select the price, within a price range to tender their Debentures. Dye & Durham is making the Offer at between \$500 and \$650 per \$1,000 of Debenture face value. Upon expiry of the Offer, the Company will determine the lowest purchase price within the range that will allow the Company to purchase the maximum number of Debentures properly tendered to the Offer, having an aggregate purchase price not exceeding \$26 million. The Company expects to announce the terms of the Offer and commence the Offer on July 26, 2023.

The Offer will not be conditional upon any minimum number of Debentures being tendered. The Offer will, however, be subject to other conditions and the Company will reserve the right,

subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Debentures, certain events occur.

The Company has engaged Canaccord Genuity Inc. as dealer manager for the Offer and Computershare Investor Services Inc. to act as the depositary for the Offer.

The formal offer to purchase and issuer bid circular, letter of transmittal and notice of guaranteed delivery (collectively, the “**Offer Documents**”) containing the terms and conditions of the Offer and instructions for tendering Debentures will be filed with the applicable securities regulators and mailed to registered debentureholders. The Offer Documents will be available under the Company’s SEDAR profile at www.sedar.com.

Neither the Company nor its board of directors makes any recommendation to debentureholders as to whether to tender or refrain from tendering any or all of their Debentures to the Offer. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Debentures. The solicitation and the offer to purchase Debentures by the Company is being made only pursuant to the Offer Documents. Debentureholders of the Company are urged to read the Offer Documents carefully and to consult with their own financial, tax and legal advisors prior to making any decision with respect to the Offer.

FORWARD LOOKING INFORMATION

This press release may contain forward-looking information within the meaning of applicable securities laws, which reflects the Company’s current expectations regarding future events, including regarding the timing and completion of the Offer, the intentions of the Company’s directors and officers and debentureholders with respect to tendering to the Offer. 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.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under “Risk Factors” in the Company’s most recent annual information form. Dye & Durham does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

ABOUT DYE & DURHAM LIMITED

Dye & Durham Limited provides premiere practice management solutions empowering legal professionals every day, delivers vital data insights to support critical corporate transactions and enables the essential payments infrastructure trusted by government and financial institutions. The company has operations in Canada, the United Kingdom, Ireland, Australia and South Africa. Additional information can be found at www.dyedurham.com.

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