



# ANNUAL GENERAL MEETING OF SHAREHOLDERS

January 31, 2022

(all amounts are expressed in U.S. dollars)

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# BUSINESS OF THE MEETING

Jason Smith  
Executive Chairman

# Agenda

- Scrutineer's Report on Attendance
- Mailing of Materials
- Notice of Meeting
- Presentation of Consolidated Financial Statements
- Election of Directors
- Appointment of Auditor
- Termination of Meeting
- Management Presentation
- Q&A



# MANAGEMENT PRESENTATION

Brian Lang  
Chief Executive Officer

# Cautionary Note Regarding Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Words such as “aim”, “could”, “forecast”, “target”, “may”, “might”, “will”, “would”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “seek”, “believe”, “likely” and “predict”, and variations of such words and similar expressions, are intended to identify such forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this presentation includes statements which reflect the current expectations of management with respect to our business and the industry in which we operate and is based on management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. The forward-looking information reflects management’s beliefs based on information currently available to management, including information obtained from third-party sources, and should not be read as a guarantee of the occurrence or timing of any future events, performance or results.

The forward-looking information in this presentation is subject to risks, uncertainties and other factors that are difficult to predict and that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. A comprehensive discussion of the factors which could cause results or events to differ from current expectations can be found in the “Risk Factors” section of our Annual Information Form for the year ended September 30, 2020, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Readers are cautioned not to place undue reliance on the forward-looking information, which reflect our expectations only as of the date of this presentation. Except as required by law, we do not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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## Non-GAAP Measures

The non-GAAP measures used in this presentation, including Net Revenue, Net Revenue Margins, Adjusted EBITDA and Adjusted EBITDA Margins do not have a standardized meaning prescribed by International Financial Reporting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are more fully defined and discussed in the Company’s MD&A for the year ended September 30, 2021, under the heading “Non-GAAP measures”, which is incorporated by reference in this presentation and available on SEDAR at [www.sedar.com](http://www.sedar.com). Please refer to Appendix A for a reconciliation of these non-GAAP measures to their most directly comparable financial measure included in the annual consolidated financial statements for the year ended September 30, 2021.

Full reports for Real Matters financial results for the year ended September 30, 2021 are outlined in the annual consolidated financial statements and the related MD&A of the Company, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). In addition, supplemental information is available on our website at [www.realmatters.com](http://www.realmatters.com).

# Fiscal 2021 Performance Highlights

**\$504.1M**

Consolidated Revenues

**\$164.3M**

Consolidated Net Revenue<sup>1</sup>

**\$59.2M**

Consolidated Adj. EBITDA<sup>1</sup>



## Record results in U.S. Appraisal

- ✓ Launched 14 new lenders
- ✓ Continued to rank at the top of lender scorecards which drove market share gains



## Key client wins in U.S. Title

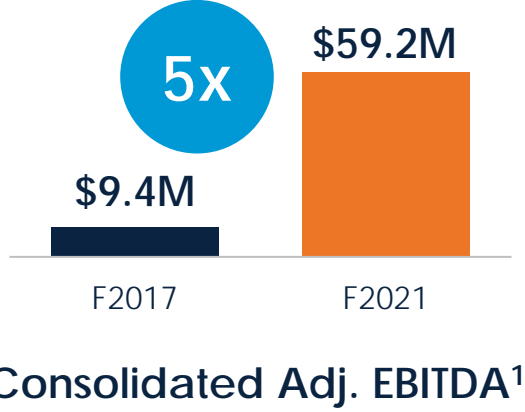
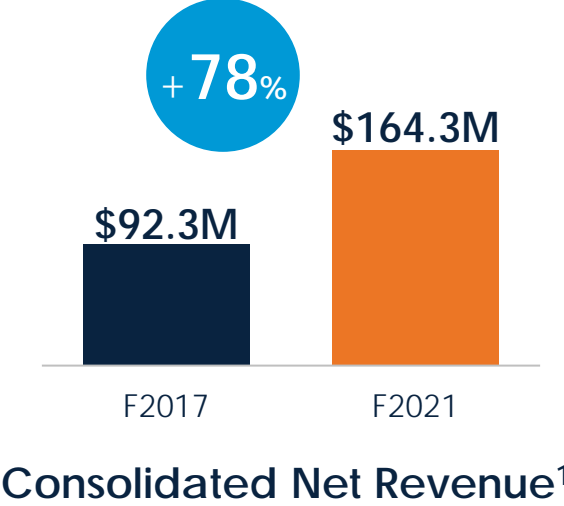
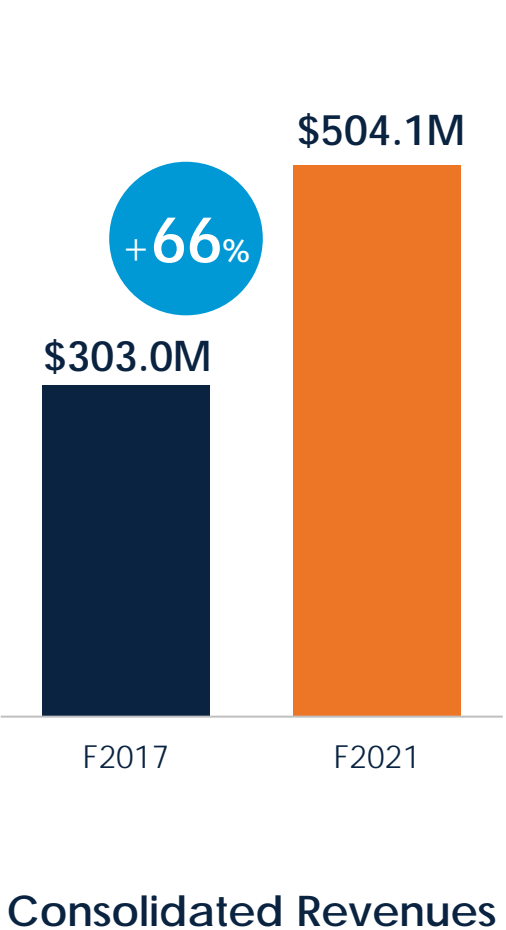
- ✓ Launched first Tier 1 lender in U.S. Title
- ✓ Grew market share to double digits with new clients
- ✓ Launched 12 new lenders



## Record financial performance in Canadian segment

1. Net Revenue, Net Revenue Margin, Adjusted EBITDA and Adjusted EBITDA Margin are Non-GAAP measures. See page 5 and Appendix A.

# Delivering Growth Over the Long Term



**U.S. Appraisal Adj. EBITDA<sup>1</sup> ▲ 7x**  
 demonstrating our ability to scale and drive incremental margins over the long term



**Centralized Title volumes ▲ 3x**  
 Centralized Title revenues grew at a CAGR of 28.2%

1. Net Revenue, Net Revenue Margin, Adjusted EBITDA and Adjusted EBITDA Margin are Non-GAAP measures. See page 5 and Appendix A.

# Fiscal 2025 Objectives

## U.S. Appraisal

KPI	F21 Actual	F25 Target
Purchase Market Share	4.4%	7-9%
Refinance Market Share	9.9%	17-19%
Net Revenue <sup>1</sup> Margin	21.5%	26-28%
Adj. EBITDA <sup>1</sup> Margin	57.5%	65-70%

## U.S. Title

KPI	F21 Actual	F25 Target
Refinance Market Share	1.8%	6-8%
Net Revenue <sup>1</sup> Margin	68.1%	60-65%
Adj. EBITDA <sup>1</sup> Margin	36.0%	50-55%

1. Net Revenue, Net Revenue Margin, Adjusted EBITDA and Adjusted EBITDA Margin are Non-GAAP measures. See page 5 and Appendix A.

# SHAREHOLDER Q&A



Jason Smith  
Executive Chairman



Brian Lang  
Chief Executive Officer



William Herman  
Chief Financial Officer



# APPENDIX

# Appendix A – Non-GAAP Measures



Net Revenue represents the difference between revenues and transaction costs. Net Revenue margin is calculated as Net Revenue divided by Revenues. The reconciling items between net income or loss and Net Revenue for the years ended September 30, 2021 and 2020 were as follows:

Years ended December 31			
		2021	2020
Net income	\$	33.1	\$ 42.8
Operating expenses		107.6	92.2
Amortization		5.0	4.5
Restructuring expenses		0.1	-
Interest expense		0.4	0.5
Interest income		(0.2)	(0.6)
Net foreign exchange loss (gain)		7.4	(1.1)
(Gain) loss on fair value of warrants		(2.1)	5.1
Income tax expense		13.0	18.7
<b>Net Revenue</b>	<b>\$</b>	<b>164.3</b>	<b>\$ 162.1</b>

Adjusted EBITDA represents net income or loss before stock-based compensation expense, amortization, restructuring expenses, interest expense, interest income, net foreign exchange gain or loss, gain or loss on fair value of warrants and income tax expense or recovery. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Net Revenue. The reconciling items between net income or loss and Adjusted EBITDA for years ended September 30, 2021 and 2020 were as follows:

Years ended December 31			
		2021	2020
Net income	\$	33.1	\$ 42.8
Stock-based compensation expense		2.5	2.3
Amortization		5.0	4.5
Restructuring expenses		0.1	-
Interest expense		0.4	0.5
Interest income		(0.2)	(0.6)
Net foreign exchange loss (gain)		7.4	(1.1)
(Gain) loss on fair value of warrants		(2.1)	5.1
Income tax expense		13.0	18.7
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>59.2</b>	<b>\$ 72.2</b>