REAL MATTERS

MAKE AN INCREDIBLY SMART DECISION

Q3 2017 Conference Call

Period ending June 30, 2017

(all figures in US$ millions unless otherwise noted)

August 11, 2017

Jason Smith
Chief Executive Officer

Bill Herman
Chief Financial Officer

Caution Regarding Forward-Looking Statements

This presentation contains forward-looking statements that relate to our current expectations and views of future events including but not limited to future market share and transaction volumes. 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.

We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe might affect our financial condition, results of operations, business strategy and financial needs. A comprehensive discussion of the risks that impact Real Matters can be found in the Company's Final Long Form Prospectus dated May 5, 2017 available on SEDAR at www.sedar.com. Actual results may differ materially from those indicated or underlying forward-looking statements as a result of various factors, including those described under the heading “Important Factors Affecting Results from Operations” outlined in the Strategy and Outlook section of the Company’s MD&A for the quarter ended June 30, 2017.

Real Matters cautions that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

Information contained in forward-looking statements in this presentation is provided as of the date of this presentation and we disclaim any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws.

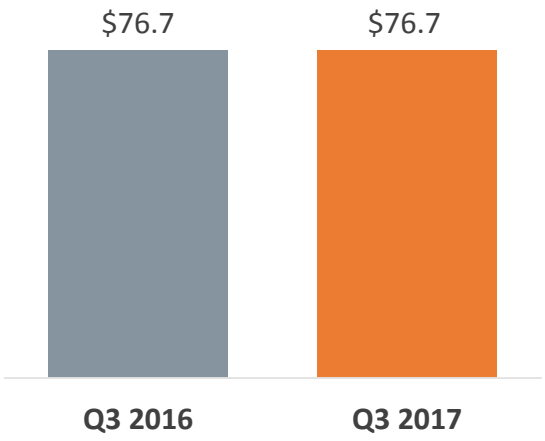
All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained herein and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company.

Non-GAAP Measures

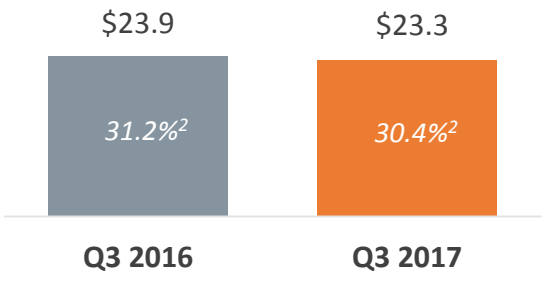
This presentation makes reference to certain non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional 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-GAAP measures used in this presentation may not be the same as the definitions for such measures used by other companies in their reporting. Non-GAAP 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. A reconciliation of those Non-GAAP measures to our IFRS statements is presented at the end of this presentation and in our MD&A for the quarter ended June 30, 2017.

Q3 2017 Highlights

Revenues



Net Revenue[1]



Business Highlights

- Market share gains offset market decline
- When adjusting for the estimated market declines, revenues grew organically as a result of market share gains and new client revenues in both the appraisal and title and closing businesses
- Net Revenue margins down 80 bps on change in revenue mix
- Awarded a very significant market share increase with recently launched Tier 1 client post quarter end

Fiscal Q3 2017 MBA forecast mortgage originations down 9%

- purchase market up 15%
- refi market down 37%
- Not all lenders experience the same change in volumes based on their strategy

1. Net Revenue is a non Non-GAAP measure. See pages 9-11. 2. Net Revenue margins = Net Revenue as a percentage of revenues.

Q3 2017 Segment Highlights

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88% of Q3 2017 revenues

U.S. Segment

Appraisal and Ancillary

- Grew market share with each of the four Tier 1 lenders we have live today
- Added several new Top 100 lenders during the quarter
- Launched consumer appointment setting in 20 core markets
- Onboarded additional appraisers in major growth markets
- Opened new Denver office to support West Coast lenders and field agents

Title and Closing

- Gaining traction with sales of title and closing services into our Tier 3 and Tier 4 appraisal clients
- Signed MSAs with a number of capital market clients for collateral review services
- Launched Next Generation Closing pilot with Tier 2 lender in July

12% of Q3 2017 revenues

Canada Segment

Appraisal

- Market share gains with two big-five banks offset by lower market activity
- Onboarded one big-five bank

Insurance Inspections

- Continued market softness

Q3 2017 Summary Financial Information

(US$ millions)	**Q3 2017**	Q3 2016	*Change*
Revenues	**$76.7**	$76.7	–
Net Revenue[1]	**$23.3**	$23.9	*(3%)*
Adjusted EBITDA[1]	**$2.8**	$5.6	*(50%)*
Net loss	**$(8.8)**	$(1.1)	–
Adjusted Net Income[1]	**$2.0**	$3.4	*(41%)*

- Organic growth driven by market share gains and new clients helped offset the estimated market decline
- Q3 2017 included acquisition revenue of $0.6 million due to the amendment of a joint venture operating agreement
- Net revenue margins impacted by lower-margin search related revenue and Canadian segment revenue mix
- Higher operating expenses in Corporate segment included a $3.1 million stock-based compensation expense – remainder of the opex increase driven by investment to support our growth

1. Net Revenue, Adjusted EBITDA and Adjusted Net Income are Non-GAAP measures. See pages 9-11.

Q3 2017 Segment Revenue

(US$ millions)	**Q3 2017**	Q3 2016	*Change*
U.S.			
Appraisal and Ancillary	**$51.5**	$49.9	*3%*
Title and Closing	**15.8**	17.1	*(8%)*
Other	**0.4**	0.2	*100%*
Total U.S.	**$67.7**	$67.2	*1%*
Canada			
Appraisal and Ancillary	**$8.2**	$8.6	*(5%)*
Other	**0.8**	0.9	*(11%)*
Total Canada	**$9.0**	$9.5	*(5%)*

- Increase in U.S. appraisal and ancillary revenues related to market share gains and new customers
- Decrease in U.S. title and closing due to market decline, partially offset by organic growth
- Decrease in Canadian appraisal and ancillary due to market decline, partially offset by market share gains
- Decrease in insurance inspection revenues in Canada due to lower market activity

Q3 2017 Other Financial Highlights

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- Initial Public Offering ("IPO") on May 11, 2017
  - 12.1 million common shares (treasury share issuance of 9.6 million common shares and a secondary offering of 2.5 million common shares)
  - Offering price of C$13.00
  - Net proceeds of $87.8 million to the Company
  - 2-1 share consolidation
  - 87.3 million common shares outstanding at June 30, 2017
- Use of IPO Proceeds
  - Paid down $15.5 million of long-term debt
  - Paid $20.0 million year-one earn-out to sellers of Linear
- Cash and cash equivalents of $70.6 million at June 30, 2017

Reconciliation of Non-GAAP Measures

Net Revenue

Net Revenue should not be construed as a measure of income or of cash flows. The reconciling items between net income or loss and Net Revenue are detailed in the unaudited condensed consolidated statement of operations and comprehensive income or loss. A reconciliation between net income or loss and Net Revenue is provided below.

	Three months ended June 30,	
	2017	2016
Net loss	**$ (8,754)**	$ (1,058)
Operating expenses	**23,616**	18,348
Acquisition and IPO costs	**1,484**	2,311
Amortization	**5,329**	5,345
Impairment of assets	**-**	-
Interest expense	**219**	282
Interest income	**(23)**	(14)
Net foreign exchange loss (gain)	**3,603**	(67)
Loss on fair value of warrants	**721**	89
Re-measurement loss on previously held equity method investment	**976**	-
Net income from equity accounted investees	**(3)**	(336)
Income tax recovery	**(3,835)**	(960)
Net Revenue	**$ 23,333**	$ 23,940

Management typically calculates Net Revenue as follows:

	Three months ended June 30,	
	2017	2016
Revenues	**$ 76,672**	$ 76,655
Less: Transaction costs	**53,339**	52,715
Net Revenue	**$ 23,333**	$ 23,940

Adjusted EBITDA

	Three months ended June 30,	
	2017	2016
Net loss	**$ (8,754)**	$ (1,058)
Stock-based compensation expense	**3,075**	-
Acquisition and IPO costs	**1,484**	2,311
Amortization	**5,329**	5,345
Impairment of assets	**-**	-
Interest expense	**219**	282
Interest income	**(23)**	(14)
Net foreign exchange loss (gain)	**3,603**	(67)
Loss on fair value of warrants	**721**	89
Re-measurement loss on previously held equity method investment	**976**	-
Net income from equity accounted investees	**(3)**	(336)
Income tax recovery	**(3,835)**	(960)
Adjusted EBITDA	**$ 2,792**	$ 5,592

Management typically calculates Adjusted EBITDA as follows:

	Three months ended June 30,	
	2017	2016
Revenues	**$ 76,672**	$ 76,655
Less: Transaction costs	**53,339**	52,715
Less: Operating expenses	**23,616**	18,348
Add: Stock-based compensation expense	**3,075**	-
Adjusted EBITDA	**$ 2,792**	$ 5,592

Adjusted Net Income

	Three months ended June 30,	
	2017	2016
Net loss	**$ (8,754)**	$ (1,058)
Stock-based compensation expense	**3,075**	-
Acquisition and IPO costs	**1,484**	2,311
Amortization of intangibles	**4,942**	4,897
Impairment of assets	**-**	-
Net foreign exchange loss (gain)	**3,603**	(67)
Loss on fair value of warrants	**721**	89
Re-measurement loss on previously held equity method investment	**976**	-
Related tax effects	**(4,053)**	(2,818)
Adjusted Net Income	**$ 1,994**	$ 3,354
Weighted average number of shares outstanding (thousands), basic	**82,386**	75,128
Weighted average number of shares outstanding (thousands), diluted	**87,445**	82,319
Adjusted Net Income per weighted average share, basic	**$ 0.02**	$ 0.04
Adjusted Net Income per weighted average share, diluted	**$ 0.02**	$ 0.04