

FINAL TRANSCRIPT

Information Services Corporation

Corporate Update Conference Call

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PRESENTATION**Operator**

Good morning, ladies and gentlemen, and welcome to the Information Services Corporation Corporate Update Conference Call. At this time, all lines are in listen-only mode.

Following the presentation, we will conduct a question-and-answer session. If at any time during this call you require immediate assistance, please press *, 0 for the Operator. This call is being recorded on Wednesday, July 22, 2015.

I would now like to turn the conference over to your host, Jonathan Hackshaw. Please go ahead.

Jonathan Hackshaw — Director, Investor Relations & Corporate Communications, Information Services Corporation

Thank you, Chris, and good morning, everyone. Joining me today on the call are Jeff Stusek, President and CEO, and Shawn Peters, Vice President, Finance and Technology and Chief Financial Officer. Also in attendance on the call is Kathy Hillman-Weir, Vice President, Corporate Affairs & General Counsel.

Jeff will begin the call with an overview of the transaction and we will then take questions.

Before we begin, we would like to remind everyone that we'll only be summarizing the key points of the transaction with ESC Corporate Services Ltd. The news release issued today has been

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filed on SEDAR and is available on the ISC website. We encourage you to review the news release in its entirety.

I would also like to remind you that any statements made today that are not historical facts are considered to be forward-looking statements within the meaning of applicable securities laws, including but not limited to certain statements with respect to the expected closing date of the share purchase agreement, the future growth of ESC Corporate Services Ltd., accretion expectations, and expected growth opportunities.

The statements may involve a number of risks and uncertainties that have been described in detail in the Company's filings, in particular in ISC's Annual Information Form dated March 17, 2015, ISC's unaudited and condensed consolidated financial statements and notes, and in the management's discussion and analysis for the period ended March 31, 2015.

Those risks and uncertainties may cause actual results to differ materially from those stated. Today's comments are made as of today's date and will not be updated except as required under applicable securities legislation.

All currency amounts related to the transaction discussed on the call are in Canadian dollars.

This call will be recorded and available on our website within 48 hours.

I will now turn the call over to Jeff.

Jeff Stusek — President and Chief Executive Officer, Information Services Corporation

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Thank you, Jonathan, and welcome, everyone. Earlier this morning, we announced that we've entered into a share purchase agreement with ESC Corporate Services Ltd., or ESC, to acquire the company and business in its entirety for up to \$28 million in cash and debt.

I'm now pleased to provide some details on the transaction. To begin with, I'll share some background on the company we are purchasing.

ESC is a private Canadian company with offices in Toronto and Montreal and over 4,500 clients including law firms, corporations, and financial institutions, and provides full-service bilingual online corporate services.

These services include registry search, filing, and due diligence services across Canada, as well as provision of corporate supplies. ESC will be a wholly owned subsidiary of ISC.

We intend to run it as a standalone company with a business-as-usual focus under the continued leadership of ESC's current CEO, Chris Valentine, and his team.

While ESC extends our geographic footprint, this is also a growing business that complements our existing registry service competency with respect to a similar client base and approach to servicing customers.

There is a very compelling strategic rationale for this acquisition based on the benefits it will bring. First, and most importantly, ESC is a sound business which has attractive gross margins, free cash flow, low capital expenditures, and a strong market position with major accounts.

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For the year ended December 31, 2014, ESC realized revenue of over \$11 million Canadian. This acquisition is expected to be immediately accretive to our earnings per share in 2015 and beyond.

Secondly, the acquisition of ESC will also broaden our geographic profile and diversity given ESC's current strong presence in Ontario and Quebec. ESC is a licensed service provider under contract with the Ministry of Government Services for the corporate registry business in Ontario.

ESC's legal and financial service offerings also expand into Quebec. We are excited about the company's further growth opportunities.

The Western Canadian market remains an opportunity for ESC business. ESC also continues to capitalize on business process outsourcing trends driven by an increase in regulatory and compliance mandates, particularly in the financial services sector and an overall drive for cost efficiencies within its client base.

Thirdly, ESC has a solid client base. Its customer service teams in Toronto and Montreal deliver business solutions to legal and financial professionals, corporations, and financial institutions across Canada who require national solutions through the use of public records.

You will have noted in our news release that a condition of closing is obtaining clearance for the transaction from the Commissioner of Competition. Although not strictly required, this is a precautionary measure given the interest of the Competition Bureau in ISC's new business initiatives and their relationship to ICS's unique role as operator of Saskatchewan registries.

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To summarize, this is an accretive transactional business that is a good fit for ISC. We believe it will add the long-term shareholder value we've committed to delivering.

Our registry business here in Saskatchewan remains vitally important. In addition, through ISC, we'll have a foothold in two other provinces and diversify by adding a growing business that complements our registry services foundation.

Further details on the transaction and the expected financial impacts will be discussed subsequent to closing.

This concludes our prepared remarks. I will now turn the call back to Jonathan.

Jonathan Hackshaw

Thanks, Jeff.

Operator, we would now like to begin the Q&A session.

Q&A

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press *, followed by 1 on your touch-tone phone. You will hear a three-tone prompt acknowledging your request and your questions will be polled in the order they are received. If you are using a speakerphone, please lift the handset before pressing any keys.

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Your first question comes from Anthony Jin, RBC Capital Markets. Anthony, please go ahead.

Anthony Jin — RBC Capital Markets

All right. Thank you, and good morning.

Jeff Stusek

Morning.

Anthony Jin

Just I was hoping you could—I know you mentioned that the—talking about the financial profile a bit more in more detail later, but I was hoping to get a better sense of what the revenue growth and essentially the margin profile is of ESC?

Shawn Peters — Vice President, Finance and Technology and Chief Financial Officer, Information Services Corporation

Hi, Anthony. It's Shawn. Thanks for the question. As Jeff mentioned, at this point ESC is still a private company, and we're not really in a position to disclose that information.

Jeff Stusek

Yeah.

Shawn Peters

But we'll be talking about that post transaction.

Anthony Jin

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Okay. Yeah. I just wanted to get a better sense in terms of the accretion level for ISC. I guess the—perhaps maybe it's a little early on this question as well, but just want to get a sense of the potential magnitude of the revenue synergies that you see from ESC going west and ISC going east?

Shawn Peters

From a synergies perspective, we're operating it as a standalone business. And we're not actually seeing any potential or direct immediate synergies between the two. We will be continuing to operate ISC in its jurisdiction and ESC as a standalone company. So I'm not sure that we'd quantify any synergies with revenue.

Anthony Jin

Okay, then last question in that case. With the investment in OneMove and also with ESC today, can we expect corporate services to be the principal driver of growth in the coming quarters or years or both in organically and M&A?

Jeff Stusek

Anthony, Jeff here. Thanks for the question. I think our growth strategy, which we've articulated already really, is predicated on a number of fronts, and one of which is what you're seeing today, this growth in the registry ecosystem. But we do believe replication is also—our replication, i.e. running the registries for other jurisdictions, is also a growth platform for us. Just

recognizing these two growth paths have different sales cycles, and so both are at the forefront for us. I wouldn't say one's primary or secondary. I think they're both important.

Anthony Jin

Okay. Thank you.

Jeff Stusek

You're welcome.

Operator

Thank you. Your next question comes from Stephanie Price, CIBC. Stephanie, please go ahead.

Stephanie Price — CIBC

Good morning.

Shawn Peters

Morning, Stephanie.

Stephanie Price

I was wondering if you could talk a bit about how the transaction came about.

Jeff Stusek

Well I think as we started—Stephanie, Jeff here. Sorry. As we started looking at replication opportunities, we came across it, as we were looking out east, we came across Escape and we were very impressed by their business. And Escape, sorry, ESC. We came across ESC as a company that

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really understood its business and was sound and solid and began discussions. And that's how it started, and we're pretty excited about the transaction.

Stephanie Price

And I guess maybe more broadly in terms of the acquisition environment, do you see a lot of other sort of similar companies out there that you can kind of roll up? Or how do you kind of see the environment at this point?

Shawn Peters

Well, I'll start with that, Stephanie. It's Shawn. And further to Jeff's point, part of our strategy, as we've articulated, is in the M&A space. And we've been talking for some time that we're out looking at companies in our ecosystem around registries and in related businesses. So that's partly how we came across ESC as well. And there are other companies in that space that we're obviously interested in or looking at, and that'll continue to be our M&A strategy.

Stephanie Price

Great. And then just finally, further to Anthony's question before around sort of the Western Canadian opportunity for ESC and moving them into that market, can you talk a bit about the competitive environment there and how things—how easily you think that that sort of moving out west could be done?

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Jeff Stusek

Well, I think that would be a really good question for Chris who is running, and will continue to run, that side of the business for us. His focus primarily has been east. And I think there is an opportunity out west for him to grow the business as he has it in Ontario and Quebec. And I think we can be supportive of that, partly with our western presence but just supporting that business generally. So we think there is opportunity there for sure. And I think there are other opportunities within ESC as well.

Stephanie Price

Okay. Great. Thank you very much.

Operator

Thank you. Ladies and gentlemen, as a reminder, should you have a question, please press *, followed by 1 on your touch-tone phone.

Your next question comes from Michael Urlocker, GMP Securities. Michael, please go ahead.

Michael Urlocker — GMP Securities

Thank you. Good morning, Jeff. I wonder if you could maybe describe, because I'm—we're not as familiar with ESC's product offering, if you could describe maybe how they have access or connect to registries in other territories? Because I can see, for example, you can get Ontario birth

and death records there and there's some PPSA stuff. And maybe whether there's an opportunity to use ESC as a portal for multi jurisdictions to start.

Jeff Stusek

Well, thanks, Michael, for the question. I think ESC's business model really—it's fairly diverse, and one is around search and registration. And so there's in some ways a national client base where his or our, I guess, after this transaction. But ESC's clients can reach out to ESC and ESC will reach out to each of the jurisdictions and, if you will, extract or search data from each of the jurisdictions. As well, there's a whole know your client, know your customer, anti-money laundering piece of the business that financial institutions are very interested in. There is also a registration aspect to the business where ESC will register corporations in various jurisdictions sort of as a one-stop shop. And so I don't necessarily view it as a portal into other registries, if you will, because that function is fairly different. Other than an understanding of the jurisdiction, that certainly will be helpful in the pursuit of some of the replication opportunities I think.

Michael Urlocker

Yeah. I guess portal's not the right word, but it can allow multijurisdictional transactions for registries, correct?

Jeff Stusek

Yeah. Definitely. So clients of ESC can register, if you will, simultaneously. That's the wrong word, but can register in a single spot and get registered—

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Michael Urlocker

Mm-hmm.

Jeff Stusek

—across Canada. And so ESC has a fairly strong understanding of the registries in each of the jurisdictions because they interact. It interacts with each of the jurisdictions on the fly.

Michael Urlocker

Okay. And then if we take that generic description, which I think we're on the same page of, do they have—do they currently offer access to all the geographic territories in Canada that matter to you? Or and all the functionality that matters to you? Or are there significant parts that you want to add in that capability?

Jeff Stusek

Well, I think ESC's business model in this case is primarily focused on the corporate registry. And so we have interest in obviously all the jurisdictions across Canada in the corporate registry. It isn't in the land registry per se or some of the other registries that we operate.

Michael Urlocker

Mm-hmm.

Jeff Stusek

Again, we are really attracted to its customer-centric approach and model. And we think we can leverage some of that, both from the way we do business, but also from the way ESC does

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its business and with its customers, and leverage that in our pursuit of other growth opportunities there.

Michael Urlocker

Mm-hmm.

Jeff Stusek

So I, again, I see this as a pretty strong fit for—

Michael Urlocker

Okay.

Jeff Stusek

—ISC.

Michael Urlocker

Okay. So but if I play it back to you, the emphasis of what's important here is the corporate registry in multi jurisdictions.

Jeff Stusek

Well, it is for ESC's business. That is a key aspect of ESC's business for sure. And that's an important element for us. I wouldn't understate the fact that this is a sound, solid business that is being run.

Michael Urlocker

Mm-hmm.

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Jeff Stusek

And we're attracted to that generally.

Michael Urlocker

Okay. And how many employees are at ESC?

Shawn Peters

Yeah. I think there's about 30, Michael.

Michael Urlocker

Okay. Okay. Excellent. Thank you. I appreciate that.

Jeff Stusek

Thanks, Michael.

Operator

Thank you. Ladies and gentlemen, as a final reminder, should you have a question, please press *, followed by 1 on your touch-tone phone.

Your next question comes from Jeff Mo, Mawer Investment Management. Jeff, please go ahead.

Jeff Mo — Mawer Investment Management

Good morning.

Jeff Stusek

Morning, Jeff.

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Jeff Mo

My question is around exclusivity of this data or the service. Is there any way or is there some way that only ESC has access to that data that it searches on behalf of clients? Or is this generally pretty publicly available data?

Jeff Stusek

It's through the regular search methods. It's publicly available data.

Jeff Mo

So then what makes ESC special that they're able to offer services to customers that customers couldn't access themselves?

Jeff Stusek

I think it's around their customer approach, their approach to sort of customize solutions and ease to do business. So it's not as, they really alleviate the pressure, if you will, of a business wanting to register, for example, across Canada in each jurisdiction. ESC can do it. They do it in a very customer-centric, friendly way. And so there's value in that business in that capacity. It isn't necessarily—I would suggest that might be their competitive advantage.

Shawn Peters

And, Jeff, in Ontario...

Jeff Stusek

Right.

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Shawn Peters

The current services that ESC provides is limited to three service providers. So ESC is one of the three service providers in Ontario. So that's what makes it fairly unique in that the customers can't directly interact with those registries in Ontario.

Jeff Mo

Understood. And then what percentage of revenues are in Ontario then?

Shawn Peters

For ESC, because it's an Ontario and Quebec business, a large portion of their revenues are in Ontario. But I can't really talk about the exact amount at this point.

And I should just clarify an earlier comment, we said there was 30 employees. There's 30 employees, I believe, in the Toronto office with some additional employees in their Quebec office, so a total of about 55.

Jeff Mo

And how—is there some type of contract with the government in Ontario? Or how would another competitor potentially get access to this database? You mentioned there's only three providers to date.

Jeff Stusek

Yes. Right now, the Ontario government has a contractual arrangement with these three providers. It's only these three providers. And so at this point another competitor can't enter the market.

Jeff Mo

And is this contract with the Ontario government up for renewal soon?

Jeff Stusek

Yes. It is in—it's intended to be renewed or it's intended to be looked at by the Ontario government in 2016.

Jeff Mo

Do you have any estimate of probability of not having this contract renewed?

Jeff Stusek

No. At this point, the Ontario—we can't speculate on what the Ontario government would do, so.

Jeff Mo

And just for my understanding again, originally when ESC got this contract with the Ontario government, did they have to pay any compensation for it?

Jeff Stusek

No, not that I'm aware of so.

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Jeff Mo

Okay. All right. Those are my questions. Thank you very much.

Jeff Stusek

Thanks, Jeff.

Shawn Peters

Thank you, Jeff.

Operator

Thank you. There are no further questions at this time. Please proceed.

Jonathan Hackshaw

Thank you, Operator. With no further questions, I'd like to thank, once again, for all of those who joined us on the call today. And we look forward to speaking with you again when we report our earnings for the second quarter. Thank you, and have a good day.

Operator

Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your lines.

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