

Investor Fact Sheet

Information in the right hands.

Headquartered in Canada, ISC is the leading provider of registry and information management services for public data and records. Throughout our history, we have delivered value to our clients by providing solutions to manage, secure and administer information through our Registry Operations, Services and Technology Solutions segments. ISC is focused on sustaining its core business while pursuing new growth opportunities. The Class A Shares of ISC trade on the Toronto Stock Exchange under the symbol ISV.



Operating Segments

We operate three reportable segments defined by their primary type of service offerings, namely **Registry Operations**, **Services** and **Technology Solutions**.

2018 Year End Financial Highlights

(thousands of CAD dollars; except earnings per share and where noted)

	Year Ended Dec. 31, 2018	TYear Ended Dec. 31, 2017
Revenue	\$ 119,131	\$ 93,592
Net income	\$ 18,671	\$ 27,789
EBITDA ^{1,2}	\$ 35,862	\$ 30,015
Adjusted EBITDA ^{1,2}	\$ 33,316	\$ 33,403
EBITDA margin ^{1,2} (% of revenue)	30.1%	32.1%
Adjusted EBITDA margin ^{1,2}	28.0%	35.7%
Free cash flow ¹	\$ 25,150	\$ 22,918
Annual Dividend declared per share	\$ 0.80	\$ 0.80
Earnings per share (basic) ³	\$ 1.07	\$ 1.59
Earnings per share (diluted) ³	\$ 1.06	\$ 1.58

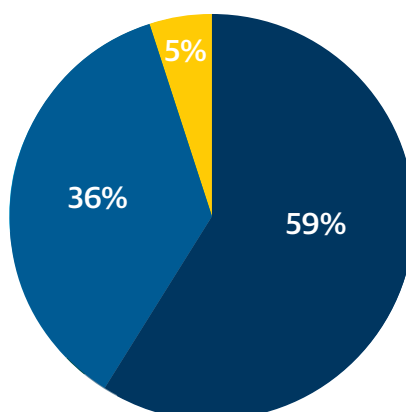
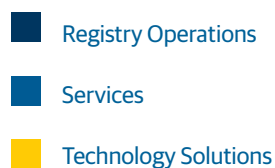
¹ EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin and free cash flow are not recognized as measures under IFRS and do not have a standardized meaning prescribed by IFRS and, therefore, they may not be comparable to similar measures reported by other corporations. Refer to section 22 "Non-IFRS Financial Measures". Refer to section 9 "Financial Measures and Key Performance Indicators" in Management's Discussion & Analysis for a reconciliation of EBITDA and adjusted EBITDA to net income.

² The 2018 EBITDA for the year ended December 31, 2018, includes a net adjustment in relation to the fair value estimate of the contingent consideration associated with our AVS acquisition of \$3.6 million.

³ The calculation of earnings per share was based on net income after tax and the weighted average number of shares outstanding during the period.

Multiple Lines of Revenue

by Segment – 2018 Year End



\$119.1 M

Total Revenue

\$35.9 M

EBITDA

30.1%

EBITDA Margin

* Data does not include "Corporate and other" revenue amounts

Financial Strength



\$28.7M

Amount of cash on hand
as at Dec. 31, 2018



\$14.0M

Amount of 2018 dividends
paid to shareholders as at
Dec. 31, 2018



\$25.2M

Free cash flow for the
year ended
Dec. 31, 2018



\$20.0M

Total debt as at
Dec. 31 2018

Revenue Model	Service	Revenue Type
Registry Operations	<ul style="list-style-type: none"> • Searches • Registrations • Maintenance and related service 	Per transaction*: <ul style="list-style-type: none"> • Flat fees • Value-based fees
Services	<ul style="list-style-type: none"> • Searches and registrations • Filings • Corporate supplies • Credit due diligence, protection and default service 	<ul style="list-style-type: none"> • Flat fees per transaction** • Per unit fees
Technology Solutions	<ul style="list-style-type: none"> • Hosting, support and maintenance • Solution definition and implementation 	<ul style="list-style-type: none"> • Consulting fees • Fee-for-service • Annual maintenance contracts

*For a full list of our fees, go to www.isc.ca
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TSX:ISV

As at March 19, 2019

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 1-306-798-1137

Transfer Agent

AST Trust Company (AST)
 1-800-387-0825 or
 1-416-682-3860
astfinancial.com

Shares Issued and Outstanding

(Class A Limited Voting Shares)

17.5 M

Market Cap

\$296.10 M

Historic Annual Dividend (per share)

(Paid Quarterly)

\$0.80

52 Week High / Low

\$18.29 / \$14.36



**Analyst
Coverage**

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GMP Securities
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