

# 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**.

## Q4 2019 Financial Highlights

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

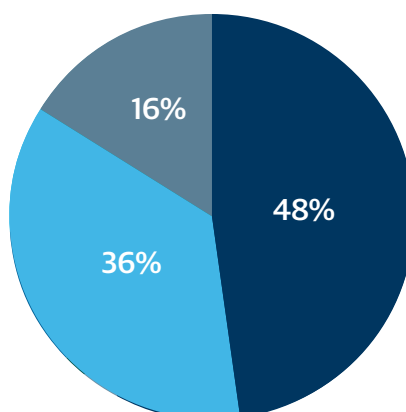
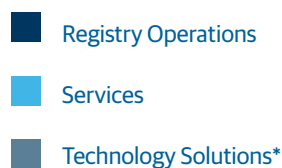
|   | Period Ended<br>Dec. 31, 2019 | Period Ended<br>Dec. 31, 2018<br>(restated) |
|---|-------------------------------|---|
| Revenue                                   | \$ 37,942                     | \$ 31,015                                   |
| Net income                                | \$ 7,347                      | \$ 3,158                                    |
| EBITDA <sup>1</sup>                       | \$ 12,330                     | \$ 8,084                                    |
| Adjusted EBITDA <sup>1</sup>              | \$ 12,684                     | \$ 8,266                                    |
| EBITDA margin <sup>1</sup> (% of revenue) | 32.5%                         | 26.1%                                       |
| Adjusted EBITDA margin <sup>1</sup>       | 33.4%                         | 26.7%                                       |
| Free cash flow <sup>1</sup>               | \$ 9,550                      | \$ 5,928                                    |
| Annual Dividend declared per share        | \$ 0.80                       | \$ 0.80                                     |
| Earnings per share (basic) <sup>2</sup>   | \$ 0.42                       | \$ 0.18                                     |
| Earnings per share (diluted) <sup>2</sup> | \$ 0.42                       | \$ 0.18                                     |

<sup>1</sup> EBITDA, EBITDA margin, adjusted EBITDA, 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 companies; refer to section 8.8 "Non-IFRS financial measures". Refer to section 2 "Consolidated Financial Analysis" for a reconciliation of EBITDA and adjusted EBITDA to net income. Refer to section 6.1 "Cash Flow" for a reconciliation of free cash flow.

<sup>2</sup> On January 1, 2019, the Company adopted IFRS 16 using the full retrospective method and, therefore, the 2018 comparative information has been restated and reported under IFRS 16, with an impact to opening retained earnings. Refer to Note 2 of the Financial Statements for further details.

## Multiple Lines of Revenue

by Segment - Q4 2019



**\$38.0 M**

Revenue

**\$12.3 M**

EBITDA

**32.5%**

EBITDA Margin

\*Technology Solutions is net of Corporate and other revenue.

## Financial Strength



Amount of cash on hand as at Dec. 31, 2019



Year to date dividends paid to shareholders as at SDec. 31, 2019



Free cash flow for the three months ended Dec. 31, 2019



Total debt as at Dec. 31, 2019

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

\*For a full list of our fees, go to [www.isc.ca](http://www.isc.ca)  
 \*\*For a full list of our fees, go to [www.eservicescorp.ca](http://www.eservicescorp.ca)

## TSX:ISV

As at March 17, 2020

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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](http://astfinancial.com)

**Shares Issued and Outstanding**

(Class A Limited Voting Shares)

**17.5 M**

**Market Cap**

**\$253.75 M**

**Historic Annual Dividend (per share)**

(Paid Quarterly)

**\$0.80**

**52 Week High / Low**

**\$17.31 / \$14.20**



**Analyst Coverage**

CIBC  
 Stephanie Price

RBC  
 Paul Trieber

