

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**.

Q3 2019 Financial Highlights

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

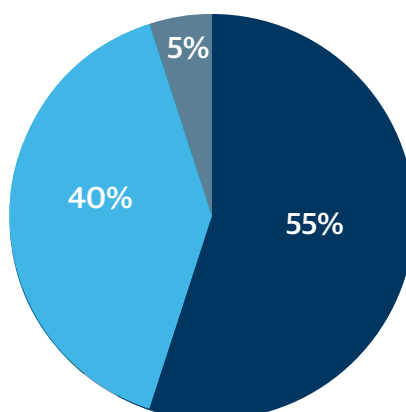
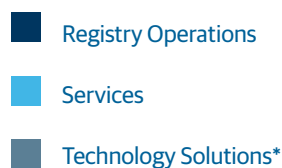
	Period Ended Sep. 30, 2019	Period Ended Sep. 30, 2018 (restated)
Revenue	\$ 32,175	\$ 30,186
Net income	\$ 3,258	\$ 7,762
EBITDA ¹	\$ 8,578	\$ 12,145
Adjusted EBITDA ¹	\$ 8,668	\$ 9,738
EBITDA margin ¹ (% of revenue)	26.7%	40.2%
Adjusted EBITDA margin ¹	26.9%	32.3%
Free cash flow ¹	\$ 6,596	\$ 7,562
Annual Dividend declared per share	\$ 0.80	\$ 0.80
Earnings per share (basic) ²	\$ 0.19	\$ 0.44
Earnings per share (diluted) ²	\$ 0.19	\$ 0.44

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 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.

² On January 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") using the full retrospective method and therefore the 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 – Q3 2019



\$32.2 M
Revenue

\$8.6 M
EBITDA

26.7%
EBITDA Margin

*Technology Solutions is net of Corporate and other revenue.

Financial Strength

\$19.3M

Amount of cash on hand
as at Sep. 30, 2019

\$10.7M

Year to date dividends
paid to shareholders as at
Sep. 30, 2019

\$6.6M

Free cash flow for the
three months ended
Sep. 30, 2019

\$18.5M

Total debt as at
Sep. 30, 2019

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
 **For a full list of our fees, go to www.eservicescorp.ca

TSX:ISV

As at November 6, 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

\$280.00 M

Historic Annual Dividend (per share)

(Paid Quarterly)

\$0.80

52 Week High / Low

\$18.10 / \$14.57



**Analyst
Coverage**

CIBC
Stephanie Price, CFA

