

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 2022 Financial Highlights

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

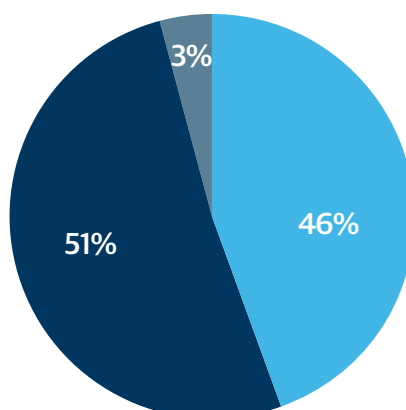
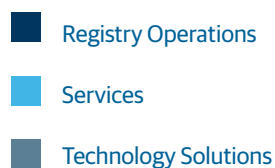
	Period Ended Sept. 30, 2022	Period Ended Sept. 30, 2021 (restated) ²
Revenue	\$ 48,768	\$ 41,369
Net income	\$ 7,756	\$ 9,733
EBITDA ¹	\$ 15,829	\$ 17,500
Adjusted EBITDA ¹	\$ 17,034	\$ 17,298
EBITDA margin ¹ (% of revenue)	32.5%	42.3%
Adjusted EBITDA margin ¹	34.9%	41.8%
Free cash flow ¹	\$ 11,591	\$ 13,278
Annual Dividend declared per share	\$ 0.92	\$ 0.80
Earnings per share (basic)	\$ 0.44	\$ 0.56
Earnings per share (diluted)	\$ 0.43	\$ 0.54

¹ 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" in Management's Discussion & Analysis for period ended September 30, 2022. 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 In the fourth quarter of 2021, ISC revised its accounting policy related to the configuration and customization costs incurred in implementing Software-as-a-Service ("SaaS") arrangements in response to the International Financial Reporting Interpretations Committee ("IFRIC") agenda decision released in April 2021. This accounting policy change resulted in the expense of formerly capitalized financial system implementation costs incurred in 2018 through 2021. This change resulted in a retroactive adjustment to expense these costs effective January 1, 2020.

Multiple Lines of Revenue*

by Segment – Q3 2022



\$48.8 M

Revenue

\$15.8 M

EBITDA

32.5%

EBITDA Margin

* Corporate and other not included

Financial Strength

\$32.9M

Amount of cash on hand
as at Sept. 30, 2022

\$12.1M

Year to date dividends
paid to shareholders as at
Sept. 30, 2022

\$11.6M

Free cash flow for the
three months ended
Sept. 30, 2022

\$76.5M

Total debt as at
Sept. 30, 2022

Revenue Model	Service	Revenue Type
Registry Operations	<ul style="list-style-type: none"> • Searches • Registrations • Maintenance and related service • Property tax services 	Per transaction*: <ul style="list-style-type: none"> • Flat fees • Value-based fees • Contract
Services	<ul style="list-style-type: none"> • Searches and registrations • Filings • Corporate supplies • Credit due diligence, protection and default service • Recovery solutions 	<ul style="list-style-type: none"> • Flat fees per transaction** • Per unit fees • Management of fees and commissions
Technology Solutions	<ul style="list-style-type: none"> • Hosting, support and maintenance • Sale of software licenses • Solution definition & implementation services 	<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 November 2, 2022

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Transfer Agent

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1-800-387-0825
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Shares Issued and Outstanding

(Class A Limited Voting Shares)

17.7 M

Market Cap

\$402.4 M

Annual Dividend (per share)

(Paid Quarterly)

\$0.92

52 Week High / Low

\$29.85 / \$19.12



**Analyst
Coverage**

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