

Start with a one page summary of the key facts about a company and its brands.

Legal Technology Suppliers in the UK

ICSA Software International



Relevance: The key facts in a long term strategic context

Brilliance: The best insights – jargon free

Precision: Real numbers with real implications

Sales
£6-7m

Market Share
1.4%

Case
Management

Software
Services

Institute
parent

CEO: Mike
Evans

Bradford
BD1



ICSA Software: Products & Markets

Products & Services

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Relevance:

Then check the products, markets, sectors, niches and brands involved – see the company in its wider context.

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Market Sectors

Overall Market: £7

Legacy Formats: Books, Journals, Directories, Reports, Encyclopedias...
Electronic Know-How: case information databases, primary sources, precedents
Tools: Document management, specific workflow & internal process management
Software: Case, matter & time and accounts management software
Education and training CPE and post qualification

Brilliance:

Key products and brands are summarised and their overall market position represented according to the key supplier types in the market.

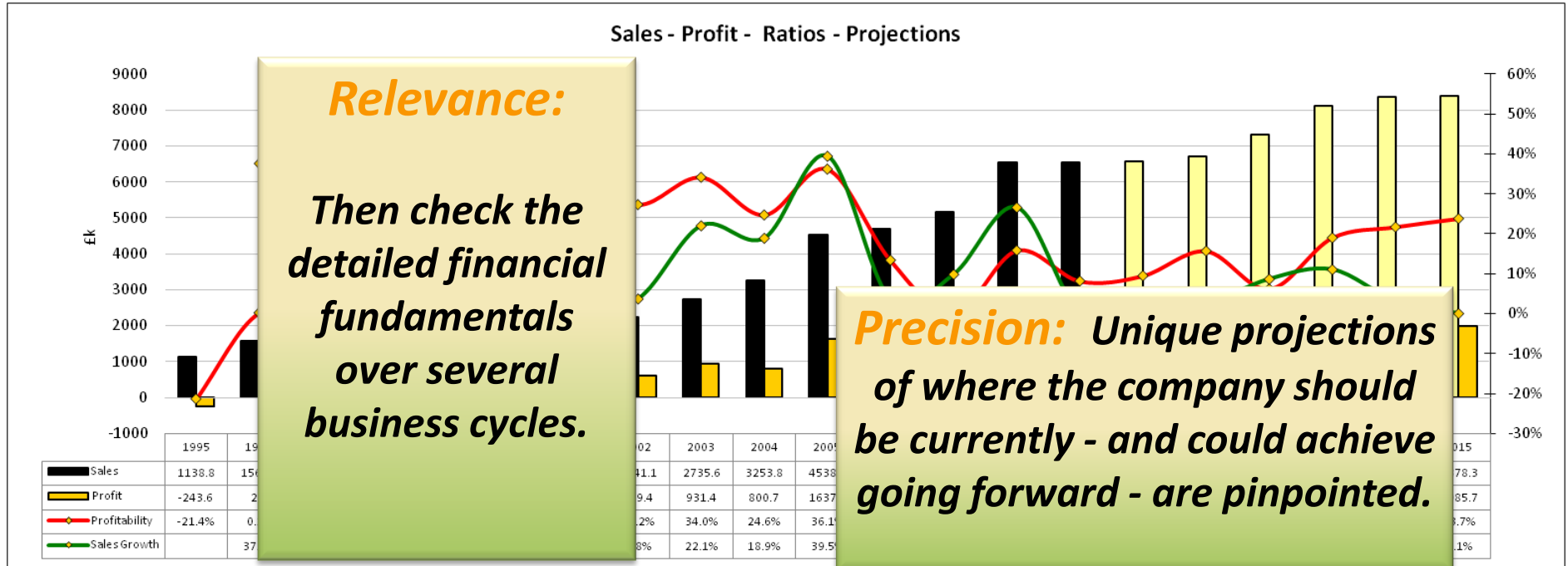
-7m

software
the ICSA,
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ICSA Software: Financial Headlines



- 💡 Full accounts show paying dividends.
- 💡 Stepped development
- 💡 Of group sales 55%
- 💡 Profitability in the parents may be le

Brilliance:

Commentaries highlight the key strengths and strategies illustrated from long term financials.

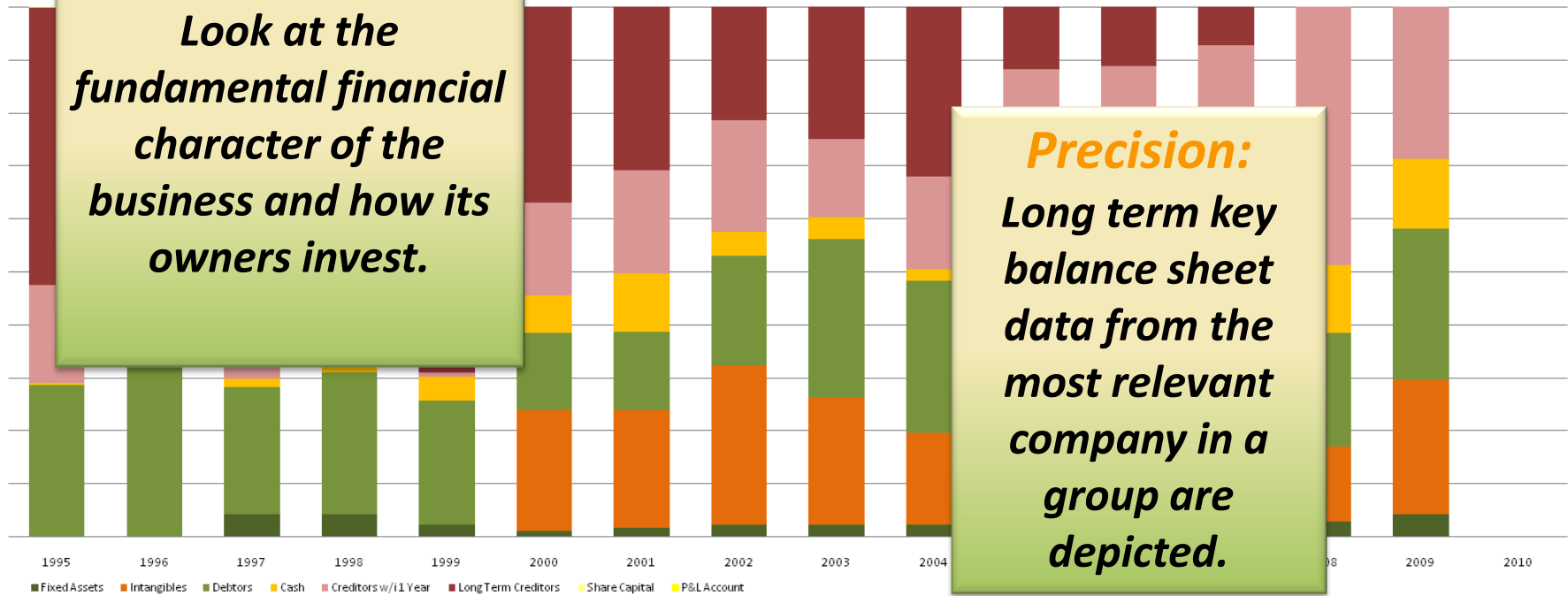
development which is relationship with their parent. s in particular. 50% overall shortly. although not-for-profit



ICSA Software: Financial Headlines

Relevance:
Look at the fundamental financial character of the business and how its owners invest.

Balance Sheet Fundamentals & Trends



Precision:
Long term key balance sheet data from the most relevant company in a group are depicted.

Brilliance:
Real insights to key financial and accounting policies are highlighted and explained in their market context.

- Long term loans from
- Since 2000 they have
- Deferred income at 2
- reliability.

Real insights to key financial and accounting policies are highlighted and explained in their market context.

ne which simply
del close to SaaS style



ICSA Software: Recent Filings

TURNOVER

Turnover represents amounts receivable for goods and services and is analysed as follows

Geographical market

United Kingdom
Europe
USA
Rest of the World

OPERATING LOSS

Relevance:
If you need to see the source data – fine – we extract the most relevant and interesting bits.

Precision:
Selected highlights from the latest filed accounts and returns illustrate trends and issues which are of particular relevance to this supplier or this market.

	<u>2009</u>	<u>2008</u>
	Group	Group
	£	£
	632,822	557,026
	126,196	101,274
	(194,204)	(51,924)
	254,558	196,300
	113,213	36,464

- 💡 Declines in sales in (C) much smaller order peers during the rec
- 💡 The impact of amort depreciation charge the structure of the A reported loss of £ along side amortisa
- 💡 Goodwill is amortise and web and develop amortised over 3 ye still carried relating costs.
- 💡 A number of tidying been taken including long term loans. The CoAct acquisition ha removed with an im recognised to reduc value of this integra

Brilliance:
We demystify jargon and point out the key issues that analysts or competitors will drill into.



ICSA Software: Benchmarks

Market	Nett New Sales	ICSA -S
838	Median Top Decile	£k
	n Top Quartile	46
	n Overall	
	Profitability	IC
	n Top Decile	
	n Top Quartile	17.3
	n Overall	
	es per Employee	IC
	n Top Decile	
	n Top Quartile	8
	n Overall	
	age Employee Cost	IC
	n Top Decile	
	n Top Quartile	36
	n Overall	
	ayroll as % Sales	IC
	n Top Decile	
	n Top Quartile	44.3
	n Overall	
	eferred income	IC
	n Top Decile	
	n Top Quartile	26.0
	n Overall	

Precision:

Really precise market benchmarks are spelt out for top performance metrics.

Relevance:

The latest benchmark data for the company is plotted and compared to each indicator.

Brilliance:

How a company prefers to operate is exposed and what it reveals about its competitive strength explored.

- A supplier which despite their institute parentage is able to invest as much if not more than...
- Profitability reported by a niche...
- Sales per market of pure soft...
- Average international player, b...
- Payroll a again clo...
- Deferred a historic licence fe way to g could ex...
- There is do what clients to over time



ICSA Software: Market Position

Competitive Position

- Most accountancy practice software developers such as ICSA have their own simpler company functions. ICSA's CoAct and other products have been developed to meet the needs of the nearest competitors. ICSA's pitches have length. Head to head competition with the nearest competitors. Corporate and other global firms such as ACA, CoAct and other enterprise registry. ICSA software development the toughest competitive modules compliance force for development costs. A good example in a tough market.

Brilliance:
Everybody claims leadership or special market positions in some sense – here is the best informed independent view.

Relevance:
See where the company fits in the market pictorially as well as numerically.

A fully featured service limits appeal to specialists and global firms and strong corporate counsel teams.



Precision:
Where possible market positions are plotted against objective market penetration data.



ICSA Software: Market Map

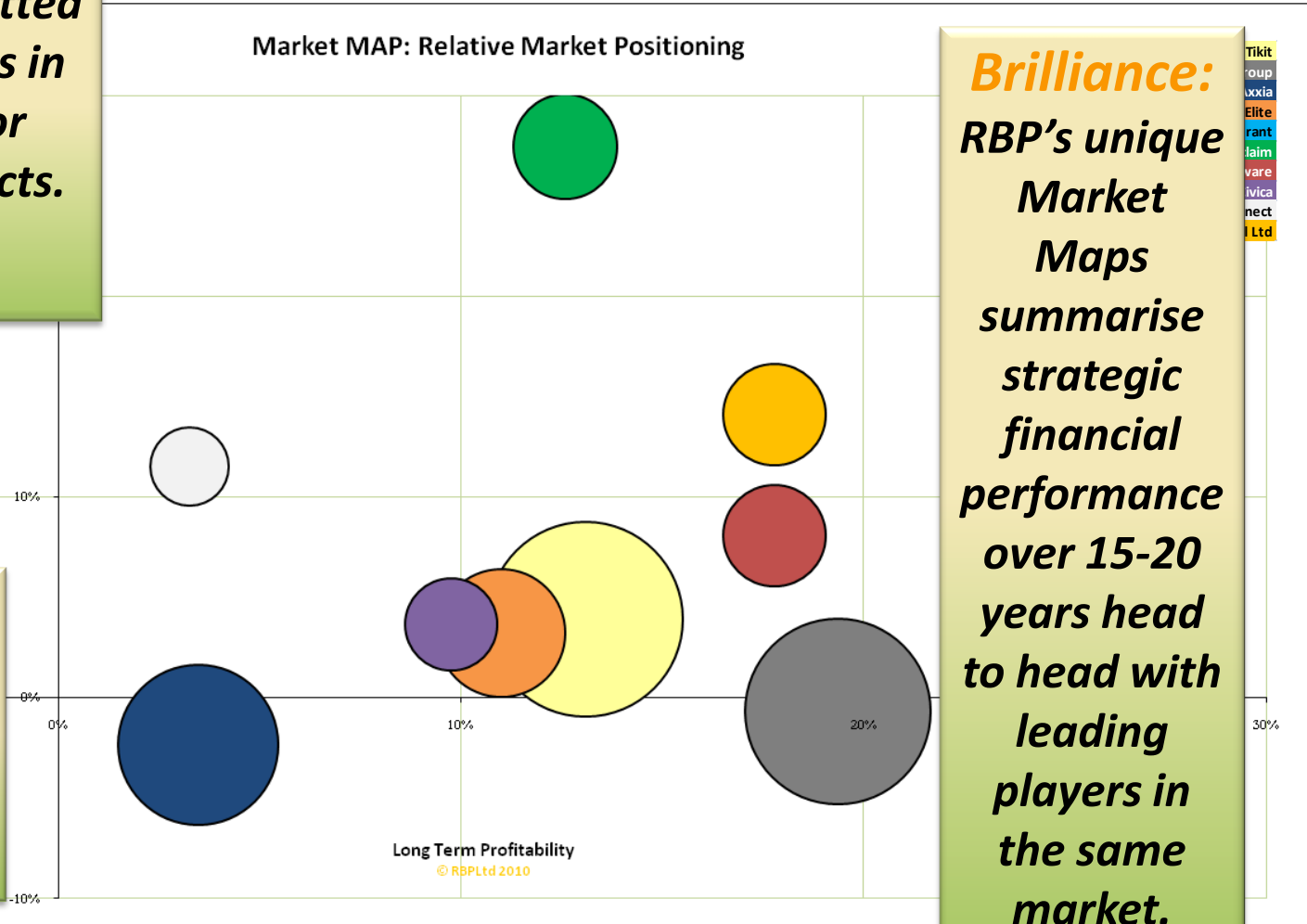
Relevance:

The company is plotted against the leaders in the market sector – no hype – just facts.

growth in recent years suggests this is currently a niche market leader with a secure position. ICSA Software are – unusually for a not-for-profit based parent – able to mix it with the biggest and the best in the wider technology market.

Market MAP: Relative Market Positioning

Long Term Growth Rate



Brilliance:
RBP's unique Market Maps summarise strategic financial performance over 15-20 years head to head with leading players in the same market.

Precision:

Strategic positioning based on Prof Porter's principles is quantified.



ICSA Software: Summary

Ownership and Structure

- The business is owned by ICSA Software International Ltd, an Administrative Services Company
- The CEO is on the Board of Directors
- Mike Evans is the Managing Director of the group.
- Jeremy L. is the Chairman of the Board
- International offices are located in Canada, Mauritius, Northern Ireland, South Africa, UAE and the USA

Relevance:
You know the what – here’s the “who” – stakeholders are highlighted – owners, managers, staff and clients.

Precision:
Shareholdings in complex firms are quantified to reveal majority and key minority interests.

Strengths & Weaknesses

- + Competence is assured by the fact that ICSA Software have also taken the company to market internationally by the holding of ISO 9001 certification
- A not-for-profit parent rationale and investment drive necessitates the need for global players.
- + Service line extension has been planned through and deployed in a timely manner
- Global expansion is in its early stages for now being c 50% of the total revenue from green fields and in the US market where predators will make entry into the market for companies.
- + Their business model is not based on a strong subscription style
- +/- Not especially good at selling software modules in single jurisdictional markets well while also serving the needs of the market. Growth in their preferred global market is assured.

Brilliance:
Headline strategic issues are summarised – and sources for further information about the firm highlighted.



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ICSA Software: News

5th November 2010

Secretaries Shouldn't Look This Good

Mad men? Just what are they doing - don't they know there's a recession on? A sound indicator of levels of business should be those firms which reflect core commercial activity levels, and company secretarial services is one. ICSA Software are bucking the trend, however, and results for 09 showed growth - just when everyone else was seeing growth drop from +2% in Q3 to -2% or worse. The small amount of growth did come from US services more than the UK, but there is much more going on with the ICSA than this.

IRIS and others have piled into UK company secretarial services in recent years - and it appears to have not made an iota of difference to their Blueprint brand. ICSA Software have in fact been busy expanding their range of services significantly - and it's paying off. Indeed they are now probably closer to the registry services and burgeoning outsourcing markets for plan management and shareholder communication services; and they are increasingly less dependent on their Institute parent. As an indication of how robust a niche position in case and matter management can be, they demonstrate it well. Institutes are typically poor parents to commercial enterprises and ICSA Software is almost the exception that proves the rule. This year they should also become more reliant on overseas revenues than the UK for the first time - a sea change - but a welcome one for a team happy to be exceptional.

Relevance:

***All the facts – all the competitors –
all the issues in one place.***

Brilliance:

***The long term perspective
– the current position
– and our projections.
See yourself as others see you.***

Precision:

***No group think – no hype
– just facts, real numbers and reality
checks.***