

THE RESEARCH WORKS, INC.
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IBSG International, Inc.

Turn-key Digital Service Center Software and Specialized Software Designed to Establish Internal Control Systems
for Publicly Held Companies

IBSG International, Inc. ("IBSGI" or the "Company") is a holding company for two software subsidiaries: Intelligent Business Systems Group, Inc. ("IBSG"), a provider of turn-key digital service center software; and Secure Blue, Inc., a marketer of specialized software designed to establish internal control systems for publicly held companies. Management plans to expand these businesses' product offerings and marketing efforts, as well as make synergistic acquisitions.

The Company's BizWorld Pro software provides a broad range of budgetary, administrative and commercial services on a single platform. The principal target markets are significant in size, and there is an aggressive marketing plan. Management does not believe that any of the competitors offer the full range of functionality that is available in the Company's solutions.

The Sarbanes-Oxley Corporate Reform Act appears to create a heavy burden for publicly traded small businesses, and Secure Blue offers a cost-effective solution. The software assists designated compliance officers in monitoring the whereabouts and movement of sensitive digital records.

On May 16th, the Company announced its third consecutive profitable quarter. Revenues for full-year 2005 are expected to register a sizable increase, aided by a broadening of marketing efforts, and profitability should be robust. The Company will probably require a modest amount of additional capital to launch its existing contracts, expand its marketing efforts and make acquisitions; at higher revenue levels, the business should be largely self financing.

The stock is not well known and appears to have a compelling valuation. Based on a number of highly speculative assumptions outlined in this report, the target price is \$1 or more.

Stock symbol: OTCBB:IGII	Average daily volume(3 mos.): 16, 167
Stock Price 5/16/04: \$0.20	Common shares (3/31):43,063,848
52-week price range: \$0.16 - \$0.75	Equity market capitalizations: \$8.6 million

See last page for disclosures.

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State or other jurisdiction of incorporation or organization: Florida

Auditors: H&J Associates, LLC (Salt Lake City). In their audit of the Company's 2004 financial statements, the auditors expressed a "going-concern" qualification.

Investor contact: Redwood Consultants LLC, Jens Dalsgaard, (415) 884-0348

The Company's Business Model

IBSGI is a holding company for two software subsidiaries: Intelligent Business Systems Group, Inc. ("IBSG"), a provider of fully developed, turn-key digital service center software; and Secure Blue, Inc. ("Secure Blue"), a marketer of specialized software

designed to establish internal control systems for publicly held companies. Management hopes that it can grow the Company to more than \$50 million in revenues over the next three-to-five years by expanding the subsidiaries' product offerings and marketing efforts, as well as making acquisitions that have synergistic technologies and markets. The principal target markets, which are small business development centers (SBDCs), banks, business associations (Chambers of Commerce, etc.) and small-cap publicly traded companies, are all significant in size. Hard data is difficult to come by, but the market potential among SBDCs is estimated by Company management to be \$300 million or more, and the potential market among banks is probably substantially larger than that. There are more than 10,000 publicly traded companies in the U.S., and the great majority of them have equity capitalizations of less than \$1 billion. These all represent attractive markets, and there are obvious cross-marketing opportunities.

IBSG

IBSG offers enterprise solutions that are designed to enhance the operating efficiency and create revenue for state-run or funded Small Business Development Centers, small to medium sized business enterprises (SMEs), business associations (e.g., Chambers of Commerce) and Fortune 1000 corporations. The Company's turnkey digital service center software provides a broad range of budgetary, administrative and commercial services (B2B, e-commerce, government to business and enterprise business services) on a single platform known as the BizWorld Pro.

BizWorld Pro. The BizWorld Pro provides IBSG's licensees with the ability to operate a turnkey digital service center that integrates a number of vertical market entities (clients or sub-licensees) on a single platform without requiring the business to have a pre-existing web site or digital catalogue. Branded and administered by the customer, the system is installed on a customer's server or hosted by IBSG and accessed via their web site. Licensees using the BizWorld Pro are able to offer a broad spectrum of services, including sales (services and products), sales management, formal bid management (B2B/G2B), sub-contracting & strategic alliance searches, fiscal management, inventory control and regional market analysis.

Each license holder can create individualized business models through the system's on-line billing functions and generate revenue through system services and sub-license sales. Typically the licensees charge their customers monthly usage (subscription fees) and transaction-based fees. The master licensee may also sell sub-licenses to other entities in their states or vertical markets and provide those entities with the ability to offer similar services to their customer/member/consumer bases. The market for the BizWorld Pro includes any entity that has a customer, vendor or membership base comprised of small to mid size business enterprises (SMEs).

As a software provider, systems integrator and Application Service Provider, IBSG generates its revenue from license sales, system modifications, system support and a percentage of monthly customer fees.

The market for the BizWorld Pro includes state operated Small Business Development Centers (SBDCs), large corporations, chambers of commerce and other business organizations, economic development projects (including local and state government agencies), and educational institutions.

Small Business Development Centers. Many states operate Small Business Development Centers (SBDCs). These centers offer counseling, training and technical assistance in many aspects of small business management to anyone interested in starting a small business for the first time or in expanding an existing small business. Funds are provided by a combination of federal SBA, state and private resources. There are approximately 63 lead SBDCs, with one or more in every state, and these lead centers coordinate program services among the approximately 1,100 service locations. These service locations include colleges, universities, vocational schools, chambers of commerce and economic development corporations.

Large corporations. A typical Fortune 1000 corporation pays an estimated \$100,000 to \$150,000 every year to locate qualified small to mid-size minority owned businesses to comply with state and federal contract regulations. These companies also struggle to maintain effective vendor management. The BizWorld Pro has a formal Request for Proposal (RFP) locating and tracking process built into the system, including detailed reporting on the solicitation of each RFP. There is also a comprehensive ordering process that provides a vendor management tool.

IBSG suggests that its SBDC customers seek to sell Corporate Sponsor subscription licenses to Fortune 1000 corporations for an average of \$75,000 per year. This license would provide the sponsor with unlimited access to the constituent pool of the SBDCs small-mid size businesses, of which a significant percentage are minority owned. The 3 System platform permits state vendors to interact not only with these large corporations, but also among each other. IBSGI anticipates receiving 60% of all such licenses sold.

Business organizations. The U.S. Chamber of Commerce, which is the world's largest not-for-profit business federation, estimates that it represents more than three million businesses, 2,800 state and local chambers, 830 business associations and more than 95 U.S. Chambers of Commerce abroad. Fully 96% of the membership encompasses businesses with fewer than 100 employees. (Source: www.uschamber.com). Each of these federation members strives to find value added services to provide to their constituents in order to generate expand their revenues.

IBSG's system provides a comprehensive digital commerce service center that can be offered by the associations on a fee basis. The built-in billing system provides the association with a range of billing option, including monthly subscription fees. The association members are able to conduct and manage their businesses on-line while expanding their Internet market presence. As with the SBDC market, business associations can sell sub-licenses to the other entities and thereby increase their respective consumer pools. IBSG receives 60% of all licenses, together with 25-35% of all fees charged by these groups over the length of the contract (generally 5 years).

Economic development projects/workforce projects/financial institutions. These markets reflect a combination of the above market needs. The BizWorld Pro can provide these markets with benefits similar to those available to the other target markets, together with the ability to create multiple associations with the other markets.

Secure Blue, Inc.

Secure Blue offers security technology designed to address requirements mandated by the Sarbanes-Oxley Corporate Reform Act (the "Act") for publicly traded companies' designated compliance officers to monitor the whereabouts and movement of sensitive digital records. The estimated market size for SOX compliance is \$6.4 billion (Bartner Group, 2004). The Act, passed in July 2002, appears to create an overwhelming burden for small businesses. Financial Executive International has studied the financial impact of the Act and concluded that the cost for a typical large company is \$4.6 million, including labor, consulting, software and audit fees. The cost for a typical small business would be far less but still beyond the pain threshold for many.

Secure Blue technology is based on software that monitors the keystrokes of all users on a network. On-going development efforts are focused on making the software Internet capable and the system administration more intuitive. This development work is expected to be concluded early in 2005.

The initial focus of Secure Blue's marketing will be small-cap publicly traded companies, with later expansion of the effort into Fortune 1000 companies. There are probably additional opportunities in the federal and local government security markets. In order to reach its target markets, management is hoping to develop relationships with channel partners, such as investor relations, accounting and law firms.

The revenue model for Secure Blue is comprised of license revenue and monthly PDA accessibility. Licenses are \$12,500 for the first 50 seats, and the next 50 seats cost \$23,500. Monthly PDA messaging and access is \$50/month per Compliance and Sub-Compliance officer. Companies can assign compliance officers that have a larger scope of information and accessibility to sensitive records and can create a compliance tree for other individuals to access a limited number of sensitive files.

Marketing

IBSG. Marketing efforts presently consist primarily of "word of mouth" referrals from existing or potential customers, various conventions and trade shows and cold calls to entities with resources and marketing research. The most effective marketing tool is the demonstration of the system and its features. The average time required to close a prequalified prospect is 2-3 months from the date of initial contact.

In an effort to accelerate its revenue generation, IBSG plans to employ a greater number of business developers, present a more visible presence at conventions and speed contract implementation. The addition of technical staff should accelerate contract implementation and add-on work (system modifications) as the customer base grows.

A key marketing tool is the ability of the BizWorld product to enable Company clients to act as channel partners through the ability to sell sub-licenses of the system and provide a revenue generating digital service center to clients' customers.

Secure Blue. Through a series of regularly scheduled remote web demos, the Company intends to develop a robust channel partner network to gain access to CEOs and CFOs of small-mid size cap companies. Potential channel partners are accounting and law firms that provide Sarbanes-Oxley compliance services and investment relation firms and brokers whose primary customer base is comprised of small-mid size cap companies. The Company plans to expand the market effort to direct demonstrations of the system to CEOs and CFOs by the end of second-quarter 2005.

International markets. The Company's UK team is expected to finalize its first sales in the third-quarter 2005. It has already had several meetings with various departments in the UK government. Richard Berg, VP of Business Development in the UK believes that the Company has already gained significant market awareness.

Research and Development

Management believes that the Company's success will depend in large part on its ability to maintain and enhance its current product lines, develop new products, maintain technological competitiveness and meet an expanding range of customer requirements. The Company constantly requests and receives comments on desired functionality or system changes from not only existing clients, but also the clients' customers. The Company also intends to hold focus groups taking a sample population of customers and discussing in an open forum the potential revisions of the various systems.

Competition

Management does not believe that any of the competitors in the BizWorld Pro arena offer the full range of functionality that is available in the Company's solutions. There are, however, a host of niche competitors with narrower product offerings.

Secure Blue has a fairly dense competition pool for its base system but most of the competition is focused on the Fortune 500 markets whereas Secure Blue is focused on the small cap public market.

Intellectual Property

Since the software industry is characterized by rapid technological change, management believes that factors such as the technological and creative skills of its personnel, new product developments, frequent product enhancements, name recognition and reliable product maintenance are more important to establishing and maintaining a technology leadership position than the various legal protections of its technology.

The Company relies upon trademark, copyright and trade secret laws and contractual provisions to protect its proprietary rights. The source code for the Company's products is protected both as a trade secret and as an unpublished copyrighted work.

Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use the Company's products or technology without authorization. In addition, the laws of various countries may not protect the Company's products and intellectual property rights to the same extent as the laws of the U.S.

Company History

The Company was incorporated in June 1996 under the laws of the State of Florida. It had no operations until January 1998, when it acquired an eyewear business, which was subsequently divested in 2000. In November 2003, the Company signed a share exchange agreement with Intelligent Business Systems Group, Inc., changed its corporate name to IBSG International, Inc., and closed the transaction in February 2004 in exchange for 15,000,000 shares of the Company's common stock. For accounting purposes, the acquired company was treated as the acquiring entity.

In June 2004, the Company acquired the assets of RedHand International and with them formed the Secure Blue subsidiary.

Recent Developments

On May 16th, the Company announced its third consecutive profitable quarter. During first-quarter 2005, the Company gross revenues were \$1,108,544, with deferred revenues of \$688,942, for a combined total of \$1.8 million, versus no revenues in the year-earlier quarter. EBITDA increased to \$310,821 from (\$333,263), while net income of \$213,483 contrasted with a loss of \$3,390,567. The dramatic changes in the year-to-year results reflect implementation of various projects that became revenue producing, the Company electing to adopt a highly conservative approach to the booking of assets and revenue recognition for the first quarter of 2004, and a substantial non-cash expense for stock issued to third parties for services rendered in relationship to the merger between IGII and IBSG during the first quarter of 2004. The Company reported cash flow of \$692,288 in the first quarter of 2005, and liabilities decreased to \$340,446 from \$1,069,458, due primarily to the extinguishment of related party debt. Shareholder's equity increased by 307% to \$5,908,342 from \$134,072. The Company reported total assets of \$6,937,730, versus \$1,203,530.

On December 8, 2004, the Company announced that the Nigerian Government CAC contract with IBSG has generated \$1,500,000 in subscription revenue from small and mid size businesses being served by the CAC over the first 6 months of its five year contract. The Company has recognized additional deferred revenue of \$1,200,000, which will be reported as current revenues in the December and March quarters. Therefore, the Company will recognize subscription revenues of over \$2,700,000 for the first 12 months of this contract. The continual build up of the deferred revenue will act as a compounded backlog of pending revenues, which will be recognized by the Company according to General Accepted Accounting Principles (GAAP). These subscription revenues are in addition to the CAC master license fees of \$650,000. The CAC international business development initiative is funded in large part by the U.S. federal government for the development of businesses in central Africa.

On November 30, 2004, the Company reported that IBSG signed a Formal Letter of Intent with the State of Connecticut Small Business Development Center (CSBDC) to begin implementation of IBSG's digital management as the state wide solution for use within the state's Small Business Development Center (SBDC) network. Implementation is expected to begin in the first quarter of 2005 following final contract execution. When fully implemented, IBSG expects the project could generate well over \$3 million in revenues over a five year period of time, with a projected profit margin of nearly 40%.

On November 4, 2004, the Company announced that IBSG is involved in sales discussions with 40+ State Small Business Development Centers as a result of its recent participation in the Association of Small Business Development Centers Annual Conference. The market for IBSG's products represented at the conference is estimated to be as large as \$500 million. IBSG's Business Development team is involved in meetings with many Key State Lead Centers. In several states, including Oregon and Minnesota, the IBSG team has been invited to conduct a day long strategic workshop for the state's Center Directors where state strategic directions will be viewed against the backdrop of the features and benefits of a state-wide implementation of BizWorld Pro.

Balance Sheet on March 31, 2005 (in \$000s)

Cash & equivalents	692	Current liabilities	1,029
Other current assests	4,727	Other liabilities	0

Total current assests	5,419	Stockholders' equity	5,908
Other assests, net	1,519		
Total assests	6,938	Total liabilities & equity	6,938

Source: IBSG International, Inc.

On March 31, 2005, the Company had working capital of \$4,389,195. Current assets included accounts receivable in the amount of \$4,623,075. Current liabilities included \$688,942 in deferred revenue. Stockholder's equity consisted of 43,063,848 shares of common stock issued and outstanding (100,000,000 authorized). There was a deferred consulting expense of \$5,382,196, and the accumulated deficit was \$2,721,978.

Income Statements
(in \$000s, unless otherwise noted)

	<u>Q 3/04</u>	<u>Q 6/04</u>	<u>Q 9/04</u>	<u>2004</u>	<u>Q 3/05</u>	<u>2005E</u>
Revenues	0	838	1,017	3,295	1,109	15,000
Operation expenses	(3,375)	(778)	(815)	(5,658)	(927)	(9,000)
Operating income (loss)	(3,375)	60	202	(2,363)	182	6,000
Other income(expense), net	(16)	(169)	(4)	(196)	32	0
Pretax income (loss)	(3,391)	(110)	198	(2,559)	213	6,000
Income taxes	0	0	0	0	0	1,500
Net income (loss)	(3,391)	(110)	198	(2,559)	213	4,500
EPS (diluted)	\$(0.16)	\$(0.00)	\$0.00	\$(0.08)	\$0.00	\$0.10
Average # of shares (000s)	21,065	32,653	35,904	32,400	38,113	45,000

Sources: IBSG International, Inc. and estimates by The Research Works, Inc.

The Company's license agreements typically run for five years. A first year license fee, inclusive of installation, integration and training, is payable at the initiation of the license. License maintenance is payable on the second through fifth anniversary date of the license. Each fee covers the license/maintenance fee for one year. Such fees are accounted as unearned revenue and recognized as revenue ratably over each annual period.

The Company has a revenue backlog built through the deferral of revenue. The deferred revenue backlog is projected to continue to build do to the nature of the Company's business and the start up of Secure Blue.

There is no way to estimate future revenues and earnings with any degree of precision, because there are a great number of variables that might impact these results. Nevertheless, revenues are expected to be on a sharp uptrend, driven importantly by a broadening of IBSGI's marketing efforts, sales of licenses made by the Company's clients to their own clients, the start-up of revenues from Secure Blue, recognition of deferred 2004 revenues and possible acquisitions. The Company has made several announcements recently that indicate significant promise for the 2005 revenue and earnings outlook. Based on the foregoing, it seems reasonable to assume that revenues for 2005 will be \$15 million or more. Given the inherent gross profitability of software-related businesses and an apparent cost-effective marketing effort, the operating margin is estimated to be 40% or more. With tax loss carryforward credits providing some benefit, net income is estimated at \$4.5 million. With a greater number of common shares outstanding, the EPS estimate is \$0.10.

Note that these estimates are based on a set of speculative assumptions and that there is no guarantee that actual results will perform as indicated.

Statements of Cash Flows
(in \$000s, unless otherwise noted)

	<u>3 mo. 3/05</u>	<u>3 mo. 3/04</u>
Cash flows from operatoring activities:		
Net income (loss)	213	(3,391)

Cash flows from operating expenses, net	(611)	3,117
Net case provided by (used in) operating activities	(398)	(274)
Cash flows from investing activities:		
Net cash provided by (used in) investing activities	(8)	(300)
Cash flows from financing activities:		
Proceeds from sale of common stock	330	743
Other financing activities, net	760	74
Net cash provided by (used in) financing activities	1,090	817
Net increase (decrease) in case & equivalents	684	244

Source: IBSG International, Inc.

On March 17, 2005, the Company entered into a financing transaction with four accredited investors pursuant to which it received \$1,000,000 in gross cash proceeds from the issuance of senior secured convertible notes in a principal amount of \$1,000,000 and warrants to purchase 3,548,388 shares of Common Stock.

Shareholder Profile (March 31, 2005)

Michael Rivers(a)	14,998,096 common shares
Geoffrey Birch	3,167,104 common shares
Robert Jolly	147,000 common shares
Executive officers and directors as a group (3 persons)	18,312,200 common shares

(a) Dr. Rivers' shares are owned under a trust (M&K Trust) established in April of 2001 and are for the benefit of his children and wife. Dr. Rivers disclaims any beneficial interest in such shares. Note: This table depicts beneficial ownership as determined in accordance with the rules of the SEC; some of the shares may be double counted. Source: IBSG International, Inc.

Selected Risk Considerations

There can be no assurance that the Company's products and services will remain competitive.

Although the Company believes that its products and other proprietary rights do not infringe upon the proprietary rights of third parties, it is possible that third parties will assert intellectual property infringement claims against the Company or that any such claims might require the Company to enter into royalty or cross-license arrangements or result in costly litigation.

The Company is only marginally profitable and will likely require additional capital resources. There is no guarantee that any such financing will be available on acceptable terms.

The Company is dependent upon its President and CEO, Michael Rivers, and his loss could adversely affect the business. The management structure is shared by the two subsidiaries' COOs.

The stock is thinly traded, has exhibited price volatility, and is a "penny stock" subjecting broker-dealers to additional sales practice and disclosure requirements. The shares are appropriate only for high-risk-oriented investors.

Additional risks are outlined in the Company's investor materials and SEC filings, and these are hereby incorporated by reference.

Stock Valuation

In view of the very early stage of Company operations, there is no readily apparent methodology for valuing the Company's

common shares. One possible approach is to compare some of the Company's valuation metrics with those of larger publicly held software companies with well-proven business models, and then discount the result to reflect the risks inherent in this early-stage enterprise.

Small software companies tend to have high valuations. LivePerson, Inc. (NasdaqSC: LPSN; market cap \$86 million), SS&C Technologies, Inc. (NasdaqNM: SSNC; market cap \$631 million) and Corillion Corporation (NasdaqNM: COR1; market cap \$132 million) have trailing-12-month P/E's of 51, 30 and 15, respectively (32 average).

If IBSGI were to achieve the EPS indicated in the Income Statements section, together with a P/E equal to the average of the smaller-cap group indicated above, its price would be a substantial multiple of its present price. Even after heavily discounting the result to reflect the risks inherent in this early-stage situation, it does not seem unreasonable to set target price for the stock that exceeds \$1.

This valuation target is obviously contingent upon the Company's ability to raise sufficient capital to fund its existing businesses and succeed in its aggressive growth plans. Investors are cautioned that the preceding exercise is based on a set of assumptions that are highly speculative and subject to change. Additional valuation details will be added as the Company proves out its business model and hits its operating milestones.

Executive Officers and Consultants

Management has indicated that it is considering expanding the Company's number of directors to five and adding a CFO early in 2005.

Michael Rivers, PhD (43), President, CEO and a Director (Chairman). Dr. Rivers has been CEO and a Director since November 2003. He has served as CEO and Director of Intelligent Business Systems Group, Inc. since May 2003, and he was President and Director of Commerce Thru Digital Technology, Inc. from August 1997 to March 2003 (on leave from September 2002). Salary for 2003: \$17,307.

Geoffrey Birch (60), Treasurer and a Director. Mr. Birch has been employed by the Company since November 2003. He was in the pharmaceutical industry, including both manufacturing and distribution, for more than 30 years. His company was purchased by Pfizer in the mid 1990s. Mr. Birch is a board member for several UK venture capital firms that invest primarily in young technology companies.

Robert Jolly (44), Director. Mr. Jolly has been a Director of the Company since November 2003. He has been a CPA for nearly 30 years, and he served as the CFO of Wiginton Fire Protection Engineering, Inc. of Lake Mary, Florida, for 18 years.

Notes: The Research Works, Inc. (hereinafter referred to as "RW") is a registered investment advisor that produces equity research reports. On November 19, 2004, in consideration for RW's equity research services, including this report, to be performed through December 17, 2005, the Company agreed to pay RW a fee of 133,000 shares of the Company's common stock (restricted). Terms under which a percentage of this fee is refundable are outlined in RW's ADV filing posted at www.stocksonttheweb.com. This report is based on RW's independent analysis and judgment. The materials upon which the information in this report is based were supplied by the Company and other sources believed by RW to be reliable; except as otherwise indicated, RW has made no independent verification and does not guarantee the information's accuracy or completeness. Any interpretations, earnings estimates, and conclusions contained in this report are those of RW. This report is not intended to constitute a recommendation for any particular investor to purchase or sell any particular security or that any particular security is suitable for any particular investor. This report should not be construed as a recommendation or request to engage in any transaction, or an offer or solicitation of an offer to buy or sell any security or investment, and investors are advised to consult their personal broker or investment advisor before making any investment decision concerning any of the companies mentioned herein. Use of this report may be subject to applicable rules of any self-regulatory organization of which you may be a member. The information contained in this report is subject to change without notice, and RW assumes no responsibility to update the information contained in this report. Subject to certain restrictions outlined in Part II of RW's Investment Advisor ADV filing, a copy of which is posted on RW's web site, RW and its affiliated entities and persons may purchase and hold positions in the securities of its clients, but they are prohibited from selling any securities of a RW client during the RW service period to such client. The analyst who authored this report certifies that the views expressed in this report are an accurate representation of his personal views about the Company and its publicly traded securities. The analyst who authored this report owns a position in this Company's common shares. © The Research Works, Inc. 2005. All rights reserved. Additional and supporting information is available upon request.

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forwardlooking statements. In order to comply with the terms of the safe harbor, RW notes that except for the description of historical facts contained herein, this report may contain certain forward-looking statements that involve risks and uncertainties as detailed herein and from time to time in the Company's press releases and elsewhere. Such statements are based on RW's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. These factors include those described in the Company's press releases and SEC filings, all of which are hereby incorporated by reference. No forward-looking statements are a guarantee of future results or events, and one should avoid placing undue reliance on such statements.

