

ASX Announcement

21 September 2015

Acquisition of Pizeys Patent and Trade Mark Attorneys Pty Limited – Additional Information

Further to IPH's announcement on Friday 18 September 2015 that it had reached agreement to acquire Pizeys Patent and Trade Mark Attorneys Pty Limited, we advise that the acquisition is based on Pizeys' forecast FY16 EBIT of \$11.0m.

Purchase consideration for the acquisition is \$73.6m, with a potential additional earn-out payment based on FY16 earnings growth, capped at \$13.3m.

Key features of the acquisition are:

- Purchase consideration of \$73.6m, subject to final accounting adjustments.
- Earn-out capped at \$13.3m based on increase in FY16 earnings compared to FY15.
- Forecast FY16 EBIT of \$11.0m
- Consideration and earn-out (if any) to be settled 50% by the issue of new IPH shares, and 50% in cash.
- IPH shares to be issued at \$5.41/share (being 20 day VWAP up to and including 17 Sept 2015)
- All consideration and earn-out (if any) shares escrowed for 2 years from issue.
- EPS accretive (after acquisition costs and before synergies).
- Completion is expected by 30 September 2015.

For more information, please contact:

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About IPH Limited

IPH Limited ("IPH", ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Fisher Adams Kelly and Pizeys, is the leading intellectual property ("IP") services group in the Asia-Pacific region offering a wide range of IP services and products. These services are provided across Australia, New Zealand, Papua New Guinea, the Pacific Islands and Asia from offices in Sydney, Brisbane, Melbourne, Canberra, Singapore, Kuala Lumpur and supported by a representative office in Shanghai. The group comprises a multidisciplinary team of approximately 360 people, including some of the most highly regarded IP professionals in the Asia-Pacific region. The team services a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, foreign associates and local clients. IPH is the first IP services group to list on the Australian Stock Exchange.