

Half Year Results Presentation

Half year ended 31 December 2015 (“HY16”)

23 February 2016

Presenters

David Griffith - Managing Director, IPH Limited

Dr. Andrew Blattman - CEO, Spruson & Ferguson

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1. HY16 Highlights

Financial Highlights

HY16 adjusted NPAT has increased by 75% on HY15

- Underlying (constant currency, excl. acquisitions) earnings growth
- Adjusted NPAT of \$23.4m (EPS 13.8c), 75% ahead of HY15
- Continuing net benefits derived from foreign exchange movements
- Incremental \$4.0m EBITDA from new acquisitions
- Strong growth from Spruson & Ferguson
- Free cash flow¹ of \$24.2m, compared to \$15.6m in HY15
- Cash \$77m, no debt and \$97.6m undrawn bank facilities
- Dividend of 11.0c/share (8.8c franked) declared; No DRP

	Adjusted Earnings HY 15 ('m)	Adjusted Earnings HY 16 ('m)	Change%
Revenue	\$43.2	\$69.0	+60%
EBITDA	\$18.3	\$32.1	+75%
NPAT	\$13.4	\$23.4	+75%
EPS (Diluted)	8.3c	13.8c	+66%

Operational Highlights

Strong operational performance across the group

- **Acquisitions:** IPH continues its growth through strategic acquisitions
 - Pizzeys (Sep'15)
 - Callinans (Nov'15)
 - Strong pipeline of acquisitions and development opportunities
- **Group:** IPH companies filed total of 7,889 patent and 1,763 trade mark applications in HY16
- **Asia:** IPH expands its presence in Asia
 - maintained no. 1 patent market position in Singapore with 25% market share
 - SF Asia recommenced trade mark business in Singapore in Nov 15
 - Pizzeys opened Singapore office on 1 Feb 16
- **Australia:** IPH strengthened its position in Australia
 - IPH strengthened its market position in Australian with acquisition of Pizzeys and Callinans
 - maintained no. 1 patent (combined 20.5% market share) and holds no. 1 trade mark market position in Australia (combined 11% “qualified” market share)
 - America Invents Act stimulated growth in patent filings in Australia and Asia in the period

Operational Highlights (cont'd)

Strong operational performance across the group

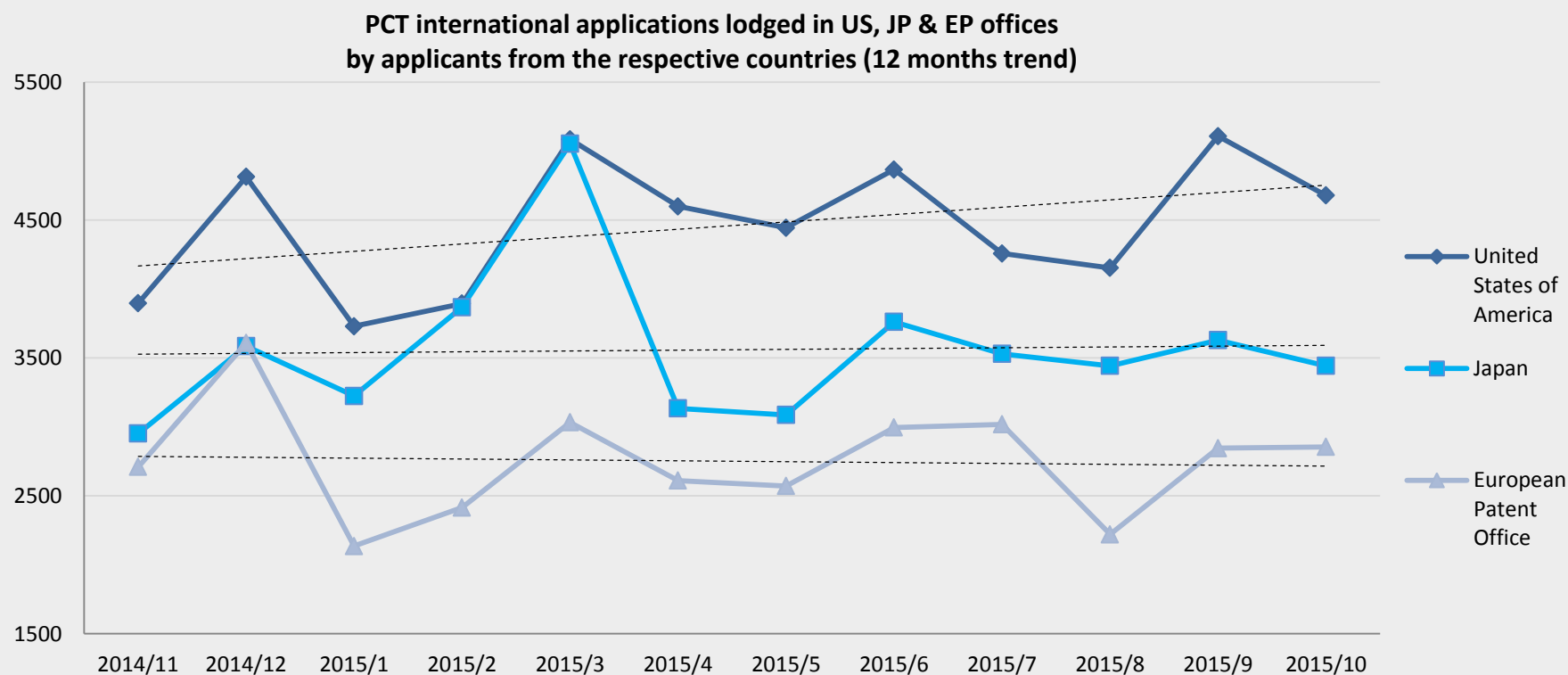
- **Practice Insight:** strong focus on product development and sales/marketing
 - market-focused product development
 - new sales and support office in Munich to provide better reach in key markets (Europe and USA)
- **Efficiencies:** efficiencies are gaining momentum and allowing for scalability and flexibility in operations across the group
- **Management Team:** IPH strengthening company's management team with COO, Deputy CFO and Group Treasurer appointments

2. HY16 Business Snapshot and Market Update

Market Overview – Global Trend in Patents

Growing trend in international PCT patent applications

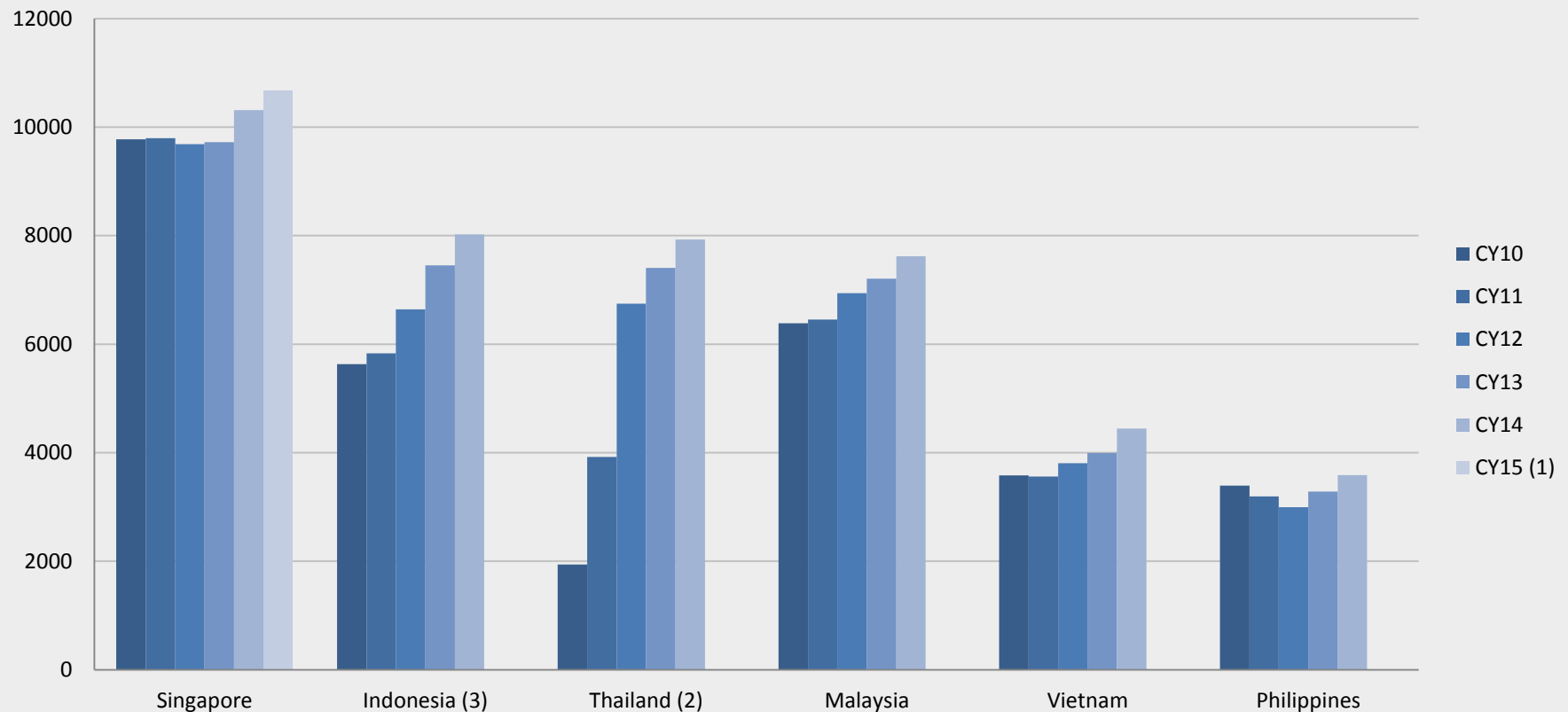
- Growing trend of PCT applications lodged in key jurisdictions (USA and Japan) gives confidence in the increasing number of PCT national phase patent applications to be filed in the countries serviced by IPH.



Market Overview – Asian Patent Market

Growing patent market in Asia

SG, ID, TH, MY VN & PH Total Patent Filings



(1) CY15 patent filing numbers are not available through WIPO . Singapore patent filings in CY15 – IPH estimate.

(2) Thailand joined PCT system on 24/12/2009 causing lag in patent filings in CY10 and CY11

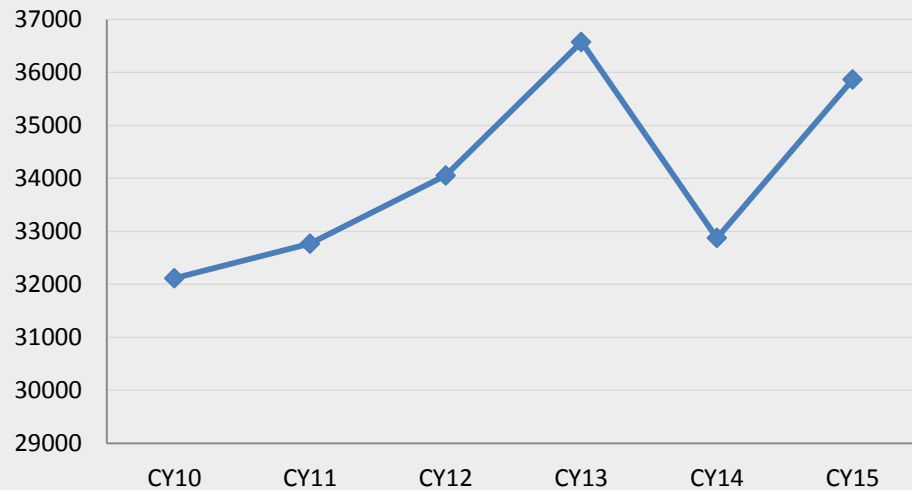
(3) CY12 patent filing numbers for Indonesia are not available through WIPO. CY12 number is average of CY11 and CY13 filing numbers.

Market Overview – AU & SG Patent Markets

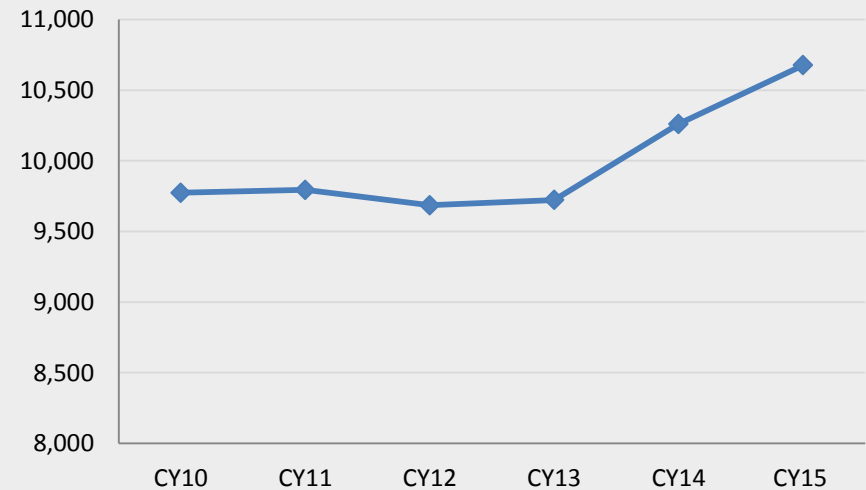
Growing patent market in Australia and Singapore

- Increasing number of patent applications filed at IP Australia in CY15.
- It is estimated that over 10,500 patent applications were filed at IPOS in CY15.

Total Patent Filings in Australia



Total Patent Filings in Singapore



Notes:

1. Total patent filings at IP Australia and IPOS as at February 2016
2. CY15 patent filings at IPOS – IPH Estimate
3. In CY15 America Invents Act stimulated growth in patent filings in Australia and Singapore

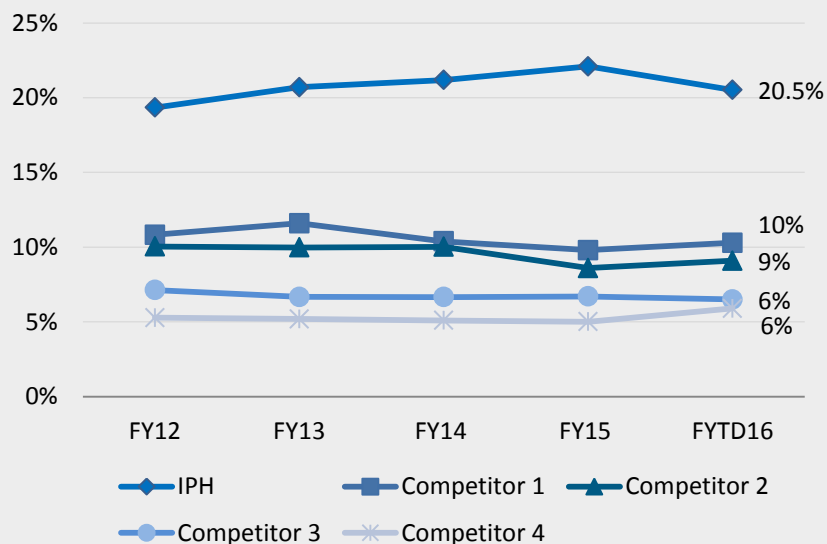
Market Overview – IPH patent market share in AU & SG

No 1 IP group in Australia and Singapore

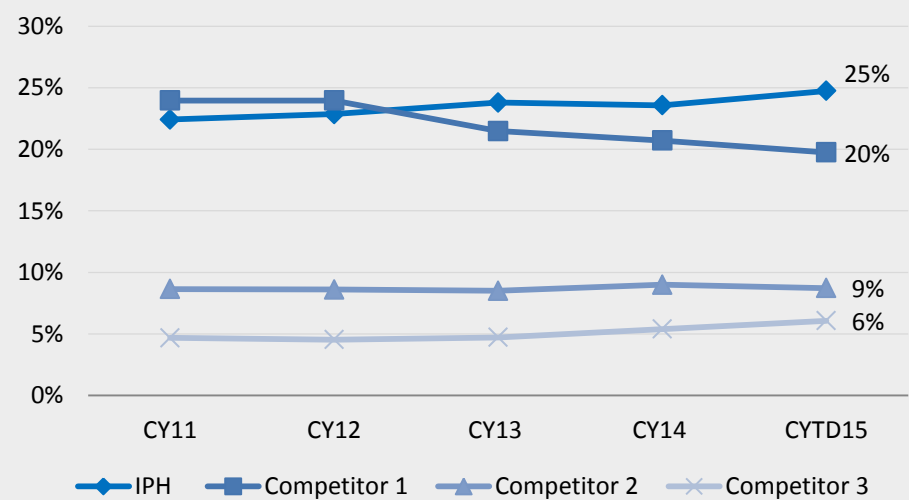
- Australia: IPH (incl. SF, FAKC and Pizeys) has 20.5% patent market share and holds no. 1 market position

- Singapore: IPH (SF (Asia)) has 25% patent market share and holds no. 1 market position

IPH Patent Market Share in Australia
(FYTD16 as at 31 Dec 2015)



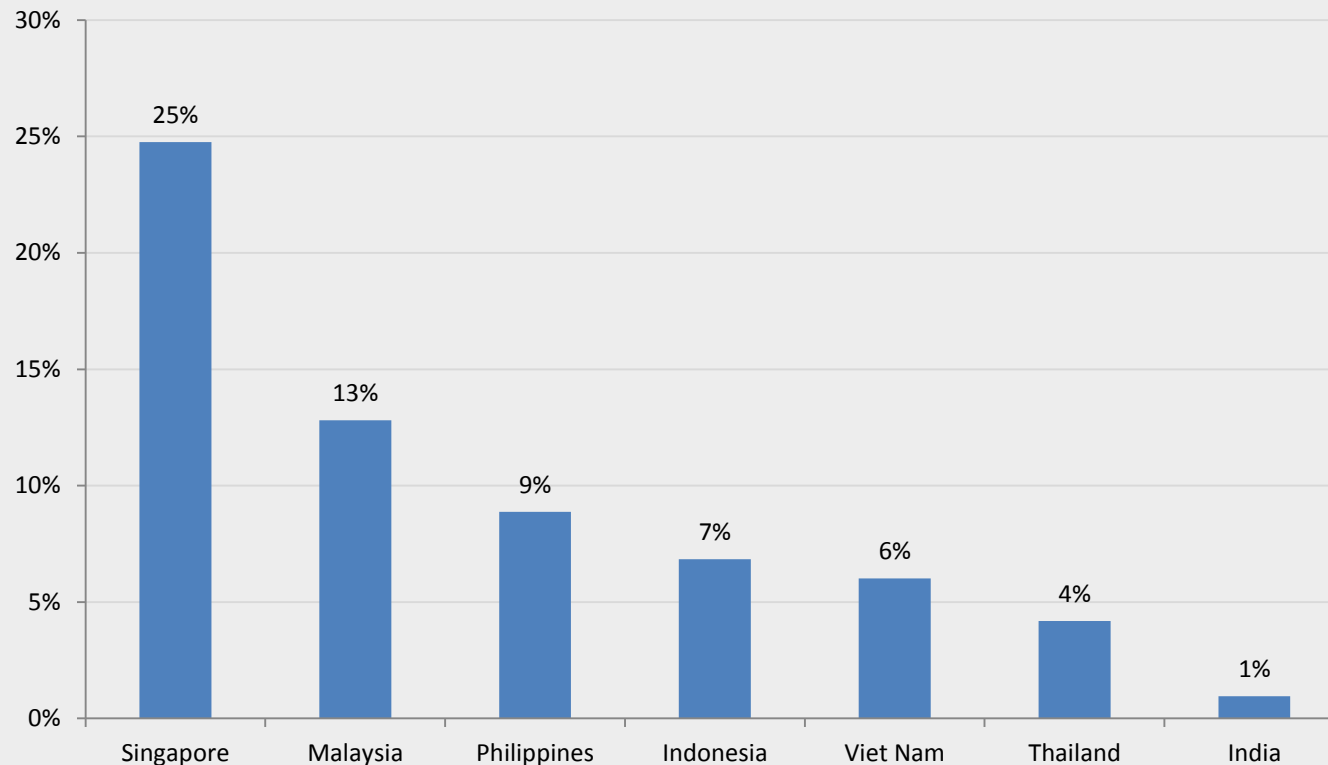
IPH Patent Market Share in Singapore
(CYTD15 as at 30 November 2015)



Market Overview – IPH patent market share in Asia

IPH continues to maintain strong patent market position in key jurisdictions in Asia

SF (Asia) Patent Market Share - Asia (CY 14)



1. Outside Singapore and Malaysia, market share is represented by applications filed by agents instructed by Spruson & Ferguson.
2. Estimated market share based on non-resident patent applications filed in CY14. CY15 data is not available through WIPO.

Filings by IPH companies

Increasing number of patent and trade mark applications filed by IPH companies

	FY12	FY13	FY14	FY15	HY16
Patents					
Spruson & Ferguson (Australia)	4,674	5,303	4,523	4,488	2,311
Spruson & Ferguson (Asia)	4,662	5,056	5,263	5,718	3,254
Fisher Adams Kelly	-	-	-	1,242	907
Pizzeys	-	-	-	-	1,417
Patent Applications by IPH	9,336	10,359	9,786	11,448	7,889
Trade Marks					
Spruson & Ferguson (Australia)	2,305	2,271	2,127	1,866	1,170
Spruson & Ferguson (Asia)	-	-	-	-	80
Fisher Adams Kelly	-	-	-	572	366
Pizzeys	-	-	-	-	147
Trade Mark Applications by IPH	2,305	2,271	2,127	2,438	1,763

1. All patent applications filed either directly or indirectly through an agent, including through Spruson & Ferguson (Asia) in the case of Asian applications.
2. All patent applications filed by the Singapore office either directly or indirectly through an agent, including through Spruson & Ferguson (Australia) in the case of Australian, New Zealand and Papua New Guinea applications.
3. In FY13 patent application volumes were inflated by the "Raising the Bar" legislation which brought forward many patent application.

3. Acquisitions

Pizzeys

Continuing the consolidation of the fragmented IP market in Australia

- Completed acquisition on 30 September 2015
- Brisbane & Canberra based patent & trade mark attorneys, established for over 20 years
- Strong foreign client base
- Total consideration \$72.1m; consideration settled 50% in cash and the balance by the issue of 6,776,263 new IPH shares. Shares escrowed for 2 years.
- Potential earn-out based on FY16 earnings of up to \$6.7m and issue of 1,229,545 new IPH shares. Earn-out shares escrowed for 2 years from date of issue.
- Immediately EPS accretive
- Pizzeys office in Singapore opened in February 2016

Callinans

Merger with FAK to provide critical mass. Further market consolidation

- Completed acquisition on 2 November 2015
- Melbourne based patent & trade mark attorneys
- Both local and foreign client base
- Total consideration \$5.5m; consideration settled 50% in cash and the balance by the issue of 393,932 new IPH shares. Shares escrowed for 2 years.
- Potential earn-out based on client retention of up to \$2.0m and 143,248 IPH shares.
- Immediately EPS accretive
- Merger with Fisher Adams Kelly to provide synergies and critical mass for the combined businesses.

4. HY16 Financial Results

Income Statement

Growth, acquisitions and continuing benefits derived from currency movements

Six months ended 31 December 2015	HY16		HY15			
	Reported Income Statement	Adjustments ¹⁾	Adjusted Earnings HY16	Reported Income Statement	Adjustments ²⁾	Adjusted Earnings HY15
\$'m						
Total revenue	69.0		69.0	42.5	0.7	43.2
Recoverable expenses	(11.7)		(11.7)	(6.5)	(0.3)	(6.8)
	57.3		57.3	36.0		36.4
Compensation	(18.0)	0.5	(17.5)	(14.1)	0.2	(13.9)
Occupancy	(2.1)		(2.1)	(1.3)		(1.3)
Acquisition related net expenses	(2.9)	2.3	(0.6)	0.0		0.0
Other	(5.0)		(5.0)	(5.9)	3.0	(2.9)
Total expenses	(28.0)		(25.2)	(21.3)		(18.1)
EBITDA	29.3		32.1	14.7		18.3
EBITDA %	42.5%		46.5%	34.6%		42.4%
Depreciation & Amortisation	(2.9)	2.1	(0.8)	(0.5)		(0.5)
EBIT	26.4		31.3	14.2		17.8
Interest expense	(0.9)		(0.9)	(0.2)		(0.2)
NPBT	25.5		30.4	14.0		17.6
Tax (expense)/benefit	(7.0)		(7.0)	(0.8)	(3.4)	(4.2)
NPAT	18.5	4.9	23.4	13.2	0.2	13.4
Diluted EPS (cents)	10.9c		13.8c	8.2c		8.3c

Adjustments

1) Adjustments for amortisation of intangibles arising from business combination valuations, acquisition earn out shares repricing, acquisition balances adjustments and the expense of equity-settled long-term incentive plan rights issues.

2) Adjustments for IPO expenses, recognition of leave balances, recognition of deferred tax balances, pre-reconstruction earnings of S&F Lawyers, and the expense of equity-settled long-term incentive plan rights issues; and notional adjustments to reflect changes to principal's remuneration and public company costs.

Like vs Like Earnings

Spruson & Ferguson continues its growth

Six months ended 31 December 2015	Adjusted Earnings			Constant Currency		Adjusted Earnings	
	HY16	Acquisitions	Adjustment	HY16 ¹⁾	HY15	Vrnc \$'m	Vrnc %
\$'m							
Total revenue	69.0	(14.0)	(7.7)	47.3	43.2	4.1	+9%
Recoverable expenses	(11.7)	3.4	1.2	(7.1)	(6.8)	(0.3)	
	57.3			40.2	36.4	3.8	+10%
Compensation	(17.5)	3.9	0.5	(13.1)	(13.9)	0.8	
Occupancy	(2.1)	0.7	0.1	(1.3)	(1.3)	0.0	
Acquisition related expenses	(0.6)	0.6		0.0	0.0	0.0	
Other	(5.0)	1.4	0.3	(3.3)	(2.9)	(0.4)	
Total expenses	(25.2)			(17.7)	(18.1)	0.4	
EBITDA	32.1	(4.0)	(5.6)	22.5	18.3	4.2	+23%
EBITDA %	46.5%			47.6%	42.4%		
Depreciation & Amortisation	(0.8)	0.1		(0.7)	(0.5)	(0.2)	
EBIT	31.3			21.8	17.8	4.0	
Interest expense	(0.9)	0.6		(0.3)	(0.2)	(0.1)	
NPBT	30.4			21.5	17.6	3.9	
Tax (expense)/benefit	(7.0)	1.2	1.3	(4.5)	(4.2)	(0.3)	
NPAT	23.4	(2.1)	(4.3)	17.0	13.4	3.6	+27%

Segment Breakdown

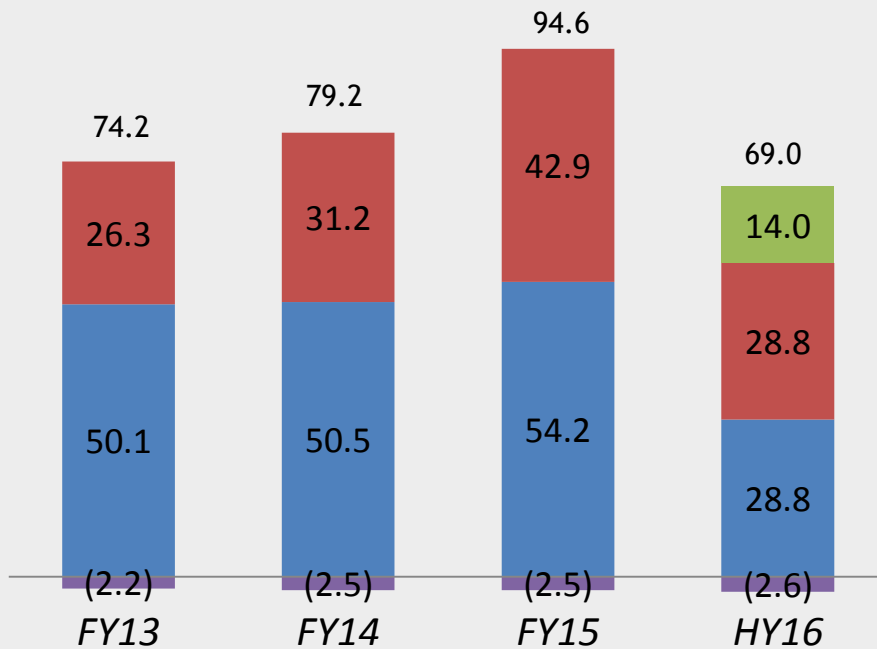
Earnings growth across all businesses

Six months ended 31 December 2015	Australia HY16 Earnings	Asia HY16 Earnings	Eliminations ¹⁾	Adjusted Earnings HY16	Australia HY15 Earnings	Asia HY15 Earnings	Eliminations ¹⁾	Adjusted Earnings HY15
\$'m								
Total revenue	42.8	28.8	(2.6)	69.0	24.9	19.3	(1.0)	43.2
Total expenses	(25.7)	(13.8)	2.6	(36.9)	(16.1)	(9.8)	1.0	(24.9)
EBITDA	17.1	15.0	0.0	32.1	8.8	9.5	0.0	18.3
EBITDA %	40.0%	52.1%		46.5%	35.3%	49.2%		42.4%
Depreciation & Amortisation	(0.6)	(0.2)		(0.8)	(0.4)	(0.1)		(0.5)
EBIT	16.5	14.8	0.0	31.3	8.4	9.4	0.0	17.8
Interest expense	(0.9)	0.0		(0.9)	(0.2)	0.0		(0.2)
NPBT	15.6	14.8	0.0	30.4	8.2	9.4	0.0	17.6
Tax expense	(4.8)	(2.2)		(7.0)	(2.7)	(1.5)		(4.2)
NPAT	10.8	12.6	0.0	23.4	5.5	7.9	0.0	13.4

Revenue and EBITDA ¹⁾ FY13 - FY15 & HY16

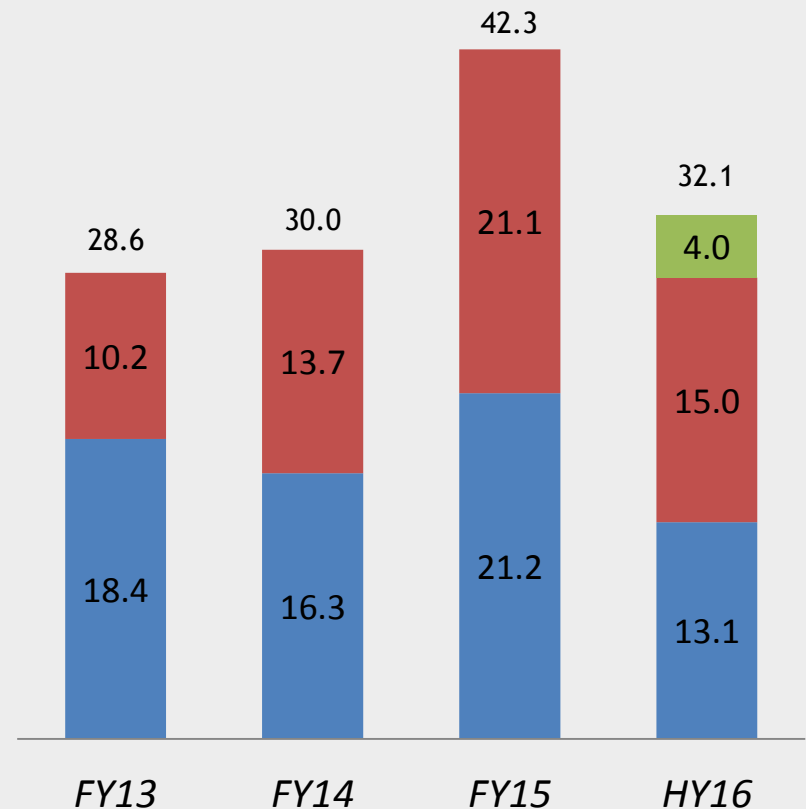
Revenue \$'m

■ Australia ■ Asia
■ New Businesses ■ Interco



EBITDA ¹⁾ \$'m

■ Australia ■ Asia ■ New Businesses



Cash Flow Statement

Strong cash flow

- Low CAPEX & minimal working capital requirements = Strong cash generation, supports high dividend pay-out ratio

Six months ended 31 December 2015	HY16		HY16	HY15	HY15	
	Cash Flow Statement	Adjustments ¹⁾	Adjusted Cash Flow Statement	Cash Flow Statement	Adjustments ²⁾	Adjusted Cash Flow Statement
\$'m						
EBITDA	29.3	2.8	32.1	14.7	3.6	18.3
Non-cash adjustments	2.8	(2.8)	0.0	2.2	(2.0)	0.2
Change in working capital	(2.3)		(2.3)	0.7		0.7
Income taxes paid	(2.8)		(2.8)	(1.3)		(1.3)
Net interest paid	(0.8)		(0.8)	(0.2)		(0.2)
Operating capital expenditure	(2.0)		(2.0)	(0.5)		(0.5)
Operating cash flow (free cash flow)	24.2		24.2	15.6		17.2
Dividends paid (net DRP)	(13.3)		(13.3)	(22.1)		(22.1)
Undistributed free cash flow	10.9		10.9	(6.5)		(4.9)
Share placement (net of costs)	108.5		108.5	0.0		0.0
Acquisitions, investments & intangibles	(37.4)		(37.4)	0.0		0.0
Net borrowing proceeds/(repayments)	(10.4)		(10.4)	7.2		7.2
Net cash flow	71.6	0.0	71.6	0.7	1.6	2.3

Consolidated Balance Sheets

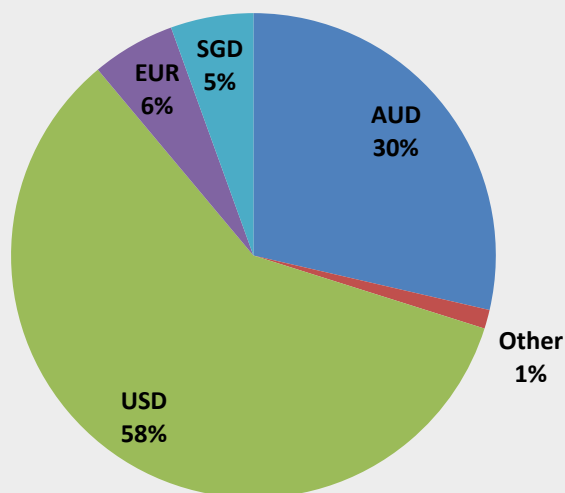
	Reported Balance Sheet as at 31 Dec 2015	Reported Balance Sheet as at 30 Jun 2015	Reported Balance Sheet as at 31 Dec 2014
\$'m			
Cash and cash equivalents	77.0	5.4	4.8
Trade and other receivables	33.4	27.4	20.7
Other current assets	3.9	2.1	1.1
Total current assets	114.3	34.9	26.6
PP&E	5.0	2.1	1.7
Acquisition intangibles & goodwill	133.6	33.6	0.0
Deferred tax asset	2.4	2.0	1.7
Other non-current assets	0.0	0.0	0.0
Total assets	255.4	72.6	30.0
Trade and other payables	14.4	10.0	7.8
Loans and borrowings	0.0	10.5	13.3
Tax provisions	10.8	5.7	3.8
Deferred acquisition liability	19.1	5.0	0.0
Other liabilities	6.4	6.2	4.8
Total liabilities	50.8	37.4	29.7
Net assets	204.6	35.2	0.3
Equity			
Issued capital	201.5	35.3	12.5
Reserves	(13.5)	(14.6)	(14.8)
Retained profits	16.6	14.5	2.6
Total equity	204.6	35.2	0.3

Strong balance sheet

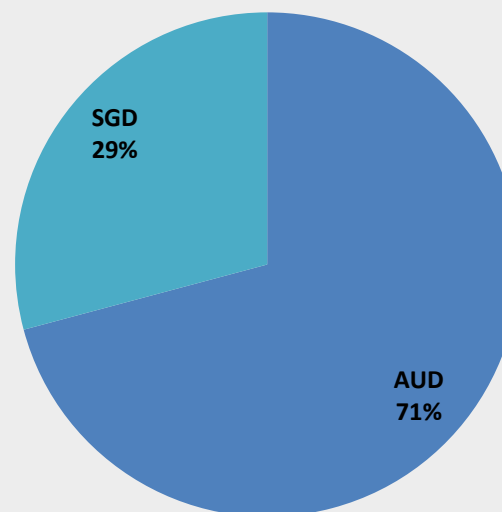
- \$77m cash
- No bank borrowings
- Undrawn bank facilities of \$97.6m available
- Goodwill increase from acquisitions of Pizzeys & Callinans
- Deferred acquisition liability to be settled in cash and IPH shares (approx. 50:50)

Earnings Currency Sensitivity ¹⁾

Revenue net of Recoverable Expenses



Operating Expenses



Currency ²⁾	+/- 5%
USD	3.3m
SGD	(0.3)m
EUR	0.3m

Notes

- 1) Based on current IPH Group adjusted earnings and HY16 average FX rates, with acquisitions annualised
- 2) Annualised IPH EBITDA sensitivity based on 5% appreciation (+) or depreciation (-) of foreign currency against AUD

5. FY16 Strategic Initiatives

Future Growth Initiatives

IPH continues to pursue its growth objectives. Goal – “To be the leading IP group in secondary markets”.

1	Asian Growth	<ul style="list-style-type: none"> ▪ Maintain and grow patent market share in Singapore ▪ Open offices and acquire well established IP firms in other Asian countries ▪ Increase patent market share in other Asian countries ▪ Grow trade mark practice business in Asia ▪ Leveraging new acquisitions to increase filings in Asia 	Short Term
2	Efficiency Gains	<ul style="list-style-type: none"> ▪ Continued investment in IT and case management systems to drive efficiency – support staff and occupancy costs reductions ▪ IPH cost synergy – combining back office services 	Short / Medium Term
3	Acquisitions	<ul style="list-style-type: none"> ▪ Strong pipeline of potential acquisitions both in Australia and secondary markets 	Short / Medium Term
4	Adjacent Businesses	<ul style="list-style-type: none"> ▪ Grow the Practice Insight data analysis and applications software business ▪ Opportunity in the renewals area 	Medium Term

6. Appendices

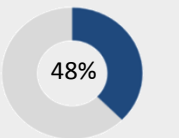
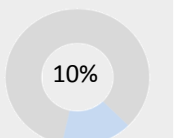
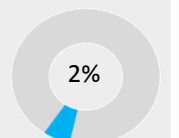
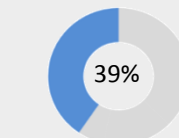
IPH Limited - Overview

- IPH Limited (“IPH”) is the holding company of Spruson & Ferguson (“S&F”), Fisher Adams Kelly Callinans (“FAKC”), Pizzeys & Practice Insight (“PI”).
- S&F
 - Established in 1887
 - A leading Intellectual Property (“IP”) firm in Asia Pacific
 - Top-tier IP group with a strong reputation and brands
 - Operates with IP service hubs, offering a “one-stop” service into 25 countries in Asia Pacific from offices in Sydney, Singapore, Kuala Lumpur and Shanghai
 - Successful IPO in November 2014 - first IP firm to list in Asia Pacific
- FAKC - established over 30 years ago and is a leading firm in Queensland, recently acquired Melbourne based Callinans business.
- Pizzeys – established over 20 years with offices in Canberra and Brisbane. Strong foreign client base. Recently opened Pizzeys Singapore office.
- PI - specialist provider of data analysis and software applications for IP and other professional services firms.

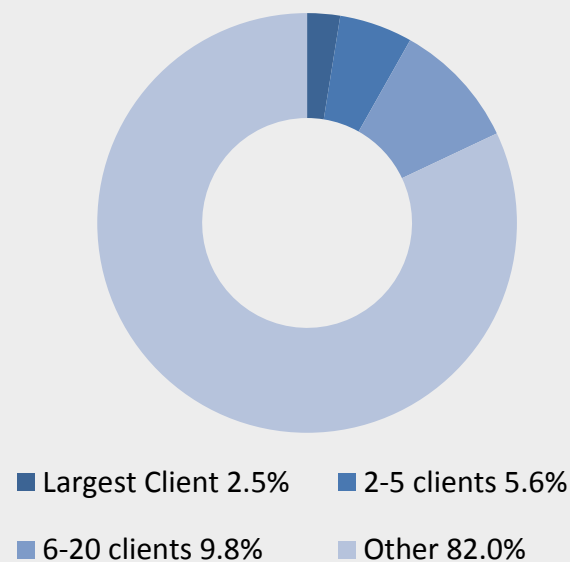
Business Snapshot

The majority of revenue derives from patent business. Highly diversified client base, annuity style client relationships and strong cash conversion

Revenue split by service line and location

	Australia			Asia
	Patents & Designs	Trade Marks	Legal	Patents & Designs
HY16 Revenue ¹				

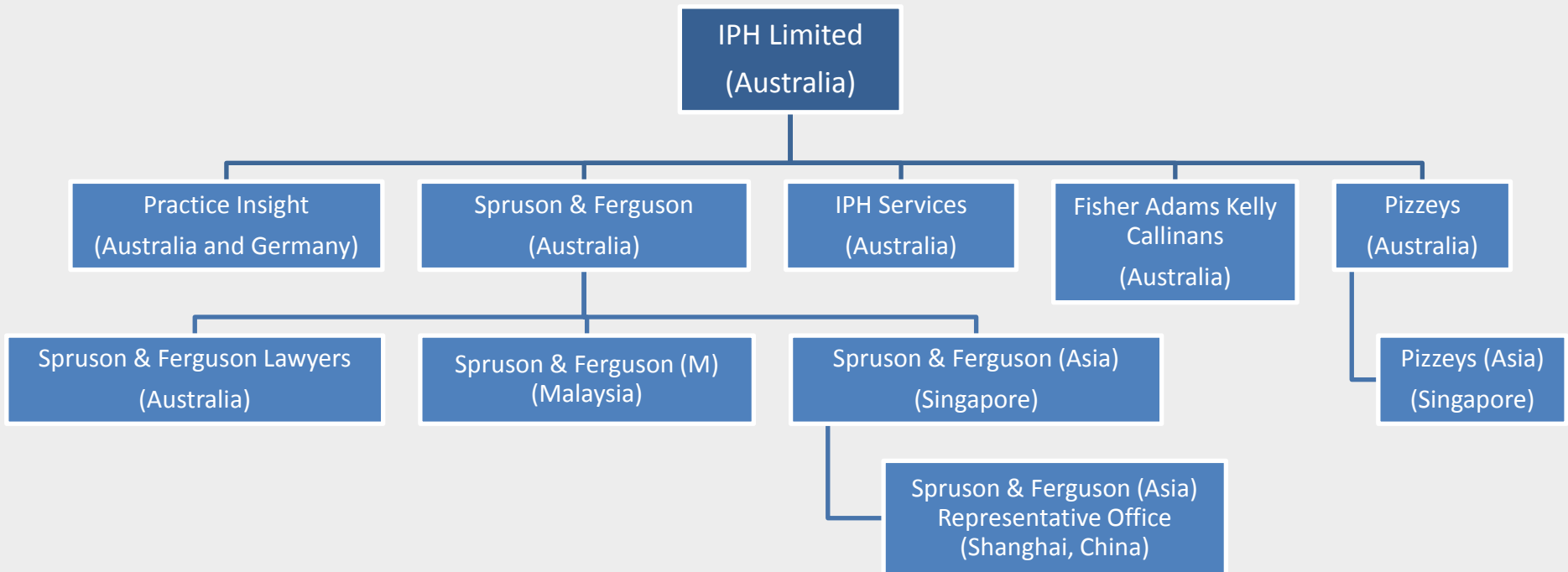
Revenue split by clients (FY15)²



Notes:

1. Revenue is based on annualised service charges including FAK, Pizeys & Callinans – excludes expense recoveries
2. Based on top 20 clients in FY15. Revenue is based on group service charges – excludes expense recoveries

IPH Limited – Group Structure (simplified)



IPH Limited – Corporate Information

Directors

Mr Richard Grellman AM - Chairman

Mr David Griffith - Managing Director

Ms Robin Low

Dr Sally Pitkin

Mr John Atkin

Company secretary

Mr Malcolm Mitchell - CFO

Ordinary Shares on Issue	Number	%
Free float	97,602,816	52%
Escrowed **	<u>88,726,874</u>	<u>48%</u>
Total	<u>186,329,690</u>	<u>100%</u>
Top 20	81,713,255	44%
Balance	<u>104,616,435</u>	<u>56%</u>
	<u>186,329,690</u>	<u>100%</u>

** Held by Principals of IPH Group Companies

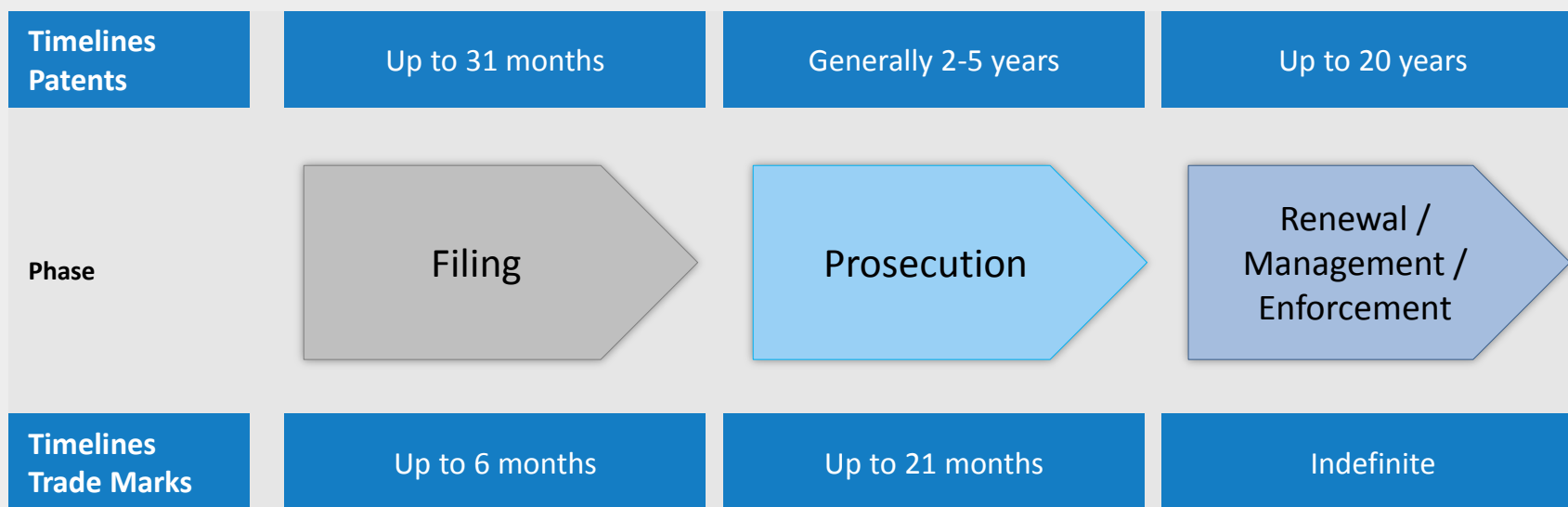
IPH's Regional Hub Strategy



- Key to IPH's strategy is its operation of IP service hubs along with local offices in key countries.
- IPH operates two key IP hub (Australia and Singapore) – “one-stop” service for clients co-ordinating IP applications in 25 countries across Asia Pacific
- IPH's hub strategy has established a strong position in Asia Pacific which provides clients with
 - The services of a tier 1 IP firm
 - Best of breed patent attorneys
 - Efficiency and cost reduction by dealing with one firm for multiple countries
 - Long standing and vetted relationships with agents in Asian countries

Stages of IP Lifecycle

IPH generates revenue from all stages of the IP lifecycle



Investment Highlights

1

Long track record

- IPH Limited (“IPH”) is the holding company of Spruson & Ferguson (“S&F”), Fisher Adams Kelly Callinans (“FAKC”), Pizeys and Practice Insight (“PI”)
- S&F, established in 1887, is a leading Intellectual Property (“IP”) firm in Asia Pacific
- S&F is top-tier firm with a strong reputation and brand
- FAKC, established over 30 years, Brisbane based, strong local client base, recently acquired Callinans business
- Pizeys, established over 20 years, offices in Canberra & Brisbane, strong foreign client base, new office in Singapore
- PI, IP data analysis and business applications software, one step into the valuable IP adjacent business market

2

Strong business model

- IPH operates as an IP service hub, offering a “one-stop” service into 25 countries in Asia Pacific
- Utilisation of local agents provides an efficient, professional and reliable business model
- Leading IT and case management systems which ensure efficient operations

3

Market leading position

- Australia (# 1 by patent applications filed¹ and # 1 by trade marks applications filed²)
- Singapore (# 1 by patent applications filed³)

4

Positive IP sector dynamics

- IP is often fundamental to the operations and value of many of the world’s leading companies
- IPH believes IP protection is becoming increasingly important in the higher growth Asian region
- Regulated on a country by country basis – requires local expertise in each jurisdiction
- IP has a long life cycle which supports consistent revenues and earnings

5

Top tier, diverse client base

- Range of blue chip multinationals domiciled in the USA, Europe and Japan
- Highly diverse revenues, largest client 2.5%⁴
- Most of the top 20 clients have been clients for 25+ years

35

Notes:

1. Source: IP Australia – By number of patent applications filed at the Australian Patent Office in HY16
2. Source: IP Australia – Top 50 Agents only - by number of trade mark applications filed at the Australian Trade Mark Office in HY16
3. Source: IPOS – By number of patent applications filed at the Singapore Patent Office in CYTD15
4. FY15 Service Charge Revenue

Investment Highlights (cont'd)

6	Experienced Board, management & personnel	<ul style="list-style-type: none">▪ Strong board with complementary skill sets▪ Long standing, experienced management team▪ Highly qualified and experienced professional IP team
7	High barriers to entry	<ul style="list-style-type: none">▪ Entrenched market position, large pipeline of work, established brand name, track record, hub strategy and efficient operating platform provide significant competitive advantages
8	Attractive financial profile and high cash conversion	<ul style="list-style-type: none">▪ Track record of revenue and earnings growth▪ Strong margins, low overheads, low WIP, low capital requirements and low gearing generates strong cashflow and the ability to offer a high dividend payout ratio
9	Substantial growth opportunities	<ul style="list-style-type: none">▪ Asia – increase market share, re-commence trade mark practice▪ Further acquisitions – ability to consolidate fragmented markets in Australia and Asia▪ Adjacent businesses▪ Other secondary markets – geographic expansion
10	Proven acquisitions track record	<ul style="list-style-type: none">▪ Completed four acquisitions within 10 months from IPO.▪ Leveraging experience in identifying, valuing and executing strategic and value accretive acquisitions for future opportunities.