



ASX Announcement

30 June 2016

Settlement of Cullens Acquisition

IPH announces that it has settled the acquisition of Cullens Patent and Trade Mark Attorneys by issuing 2,553,630 new IPH shares at an issue price of \$6.97/share (with 2,042,905 of those shares being escrowed for 2 years) and the payment of \$14,239,040. There will be a further payment of approximately \$3.6 m (subject to accounting adjustments) prior to the end of August 2016, once final balance sheet figures are determined. As noted in our announcement of 30 May 2016, the vendors are also entitled to a potential earn-out payment of up to \$7.1m based on increase in FY16 earnings compared to FY15.

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 Callinans and Pizzey's, 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, Jakarta, Shanghai and Bangkok. The group comprises a multidisciplinary team of approximately 400 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.