



ASX Announcement

31 August 2016

Final settlement of Cullens acquisition and earn-out

IPH is pleased to announce that it has settled the final part of the acquisition price for the purchase of Cullens Patent and Trade Mark Attorneys by a payment of \$4,554,345 to the sellers. IPH is also pleased to announce that Cullens Patent and Trade Mark Attorneys has achieved sufficient growth in the FY2016 earnings from the FY2015 earnings to qualify for an earn-out payment as was agreed with the sellers at the time of its acquisition. IPH has therefore today issued 487,890 new IPH shares to the sellers at an issue price of \$6.97/share (with 390,315 of those shares being escrowed for 2 years) and made a payment of \$3,400,590 to the sellers.

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.