

Three red paper lanterns are floating in a clear blue sky. The lanterns are illuminated from within, casting a warm glow. They are positioned at different heights and angles, creating a sense of movement and depth.

2018

HALF YEAR RESULTS INVESTOR PRESENTATION

Half Year Ended 31 December 2017

Dr. Andrew Blattman

Managing Director / CEO, IPH Limited

John Wadley

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HY18 Highlights

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HY18 Operational Highlights

Expansion & Integration

Australia & New Zealand	<ul style="list-style-type: none">As a group IPH maintained its No.1 patent (24% market share¹ including AJ Park's Australian filings) and trademark (15% "qualified" market share² including AJ Park's Australian filings) market position in Australia.Australian patent market slightly down partially reflecting a reduction in Chinese inbound filings.Secondary AIA spike related to cycling of patent examinations.Spruson & Ferguson Sydney office moved to Darling Park effective December 2017.Merger of FAKC and Cullens with Spruson & Ferguson to be completed early FY2019.
Asia	<ul style="list-style-type: none">IPH maintained No.1 patent market position in Singapore with 24% market share (CYTD17)³.Return to growth with revenue growth of 4% and EBITDA growth of 3%.Patent filings by SF (HK/China) in China more than doubled in 1H18 compared to 1HY17.Strong November, December and January patent filings.Filing patterns by IPH in Asia normalised post the impact of AIA.
Data & Analytics Software	<ul style="list-style-type: none">All software products have now been released and are being promoted for sale.New client wins for entire product range.
Growth Opportunities	<ul style="list-style-type: none">AJ Park acquisition has traded in line with financial expectations – margin improvement program underway.Strategic and disciplined approach to assessment and due diligence of potential acquisitions.IPH continues to evaluate acquisition and expansion opportunities in Asia Pacific.
Corporate	<ul style="list-style-type: none">Successful transition to Dr Andrew Blattman as the new CEO of IPH effective 20 November 2017.Appointment of Wendy Russell to new role of People and Culture Director reflecting the Group's expansion.

Notes

- IPH management estimates based on agent recorded with IP Australia as at 7 Feb 18 and may not reflect any change of agent recorded since filing.
- IPH management estimates based on agent recorded with IP Australia as at 30 Jan 18 and may not reflect any change of agent recorded since filing. Top 50 Agents only - by number of trade mark applications filed at the Australian Trade Mark Office in HY18.
- As at approx. 29 Dec 17. IPH management estimate based on agent recorded with IPOS on 1 Feb 18. Includes filings by SF(Asia) and Pizzeys(Asia).

Three IPH businesses to combine under Spruson & Ferguson brand

Strengthening Australian base for growth in Asia

- As announced on 6 February, Fisher Adams Kelly Callinans (FAKC), Cullens and Asia-Pacific IP firm Spruson & Ferguson - will combine to form one firm, operating under the Spruson & Ferguson brand from April 2018 with full integration expected to be completed in early Financial Year 2019.
- The combined firm will have the largest Australian patent market share of 16% and employ more than 400 people, including 152 IP professional staff, with primary offices in 10 locations across the Asia-Pacific region.
- IPH was the first IP services group to list on the ASX in 2014 and the first to further evolve its service offering in Australia by combining multiple brands. This announcement further reinforces its industry leading approach and commitment to ensuring its group businesses have the capability, resources and systems to deliver the highest quality service to clients and provide strong career paths for its people.
- It is anticipated that this merger will provide annualised net financial benefits of between \$1m and \$2m from FY19 onwards, primarily through the consolidation of leased office space and efficiencies in administrative processes and operations. These savings take into account the cost of extending participation in the IPH Equity Incentive Plan to eligible FAKC and Cullens staff in FY19.
- One-off restructuring costs of approximately \$1m will be incurred in the FY18 year in order to achieve these savings.



HY18 Financial Highlights

Asian Growth Dampened by Foreign Exchange

- Underlying EBITDA of \$33.2m, 8.8% behind HY17.
- A significant impact on the half year result in comparison to the prior period has been the movement in foreign exchange rates, in particular the average USD exchange rate was 2.5c lower than the average rate during the prior comparative period.
- In addition, all of the comparatives are impacted by the recording of a large unrealised foreign exchange gain on the revaluation of USD denominated balances at 31 December 2016. As explained at last year's results announcement, this gain reversed in January 2017.
- The combination of these factors negatively impacting results by approximately \$3.1m.
- Asia IP revenue growth of 4% on like vs like basis, EBITDA growth of 3%. Returning to growth following the AIA impact of FY16/17.
- Australia & New Zealand IP like vs like earnings down 5%, underlying EBITDA down 2% reflecting the continued focus on margin improvement. Impacted by secondary AIA spike related to cycling of patent examinations.
- Underlying EPS of 12.4c, 10.6% decrease on HY17 (eliminating the impact of further investment in Data & Analytics Software a 9.5% decrease).
- Incremental \$1.2m EBITDA from AJ Park and Hong Kong/China acquisitions.
- Drawn debt of US\$26m to fund acquisition of AJ Park.
- Interim Dividend of 11.5c/share (40% franked) declared. DRP active.

Statutory Results (\$'m)	HY18	HY17	Chg %
Revenue	\$101.2	\$93.1	8.7%
EBITDA	\$31.8	\$35.1	(9.3%)
NPAT	\$19.7	\$22.1	(10.9%)
EPS (Diluted)	10.1c	11.5c	(12.6%)

Underlying Results (\$'m) ¹	HY18	HY17	Chg %
Revenue	\$101.2	\$93.1	8.7%
EBITDA	\$33.2	\$36.4	(8.8%)
NPAT	\$24.3	\$26.6	(8.6%)
EPS (Diluted)	12.4c	13.9c	(10.6%)
EPS (excl. investment in Data & Analytics Software)	12.9c	14.2c	(9.5%)

Total Dividends	11.5c	11.5c	-
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Notes

- Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs and accounting charges for share based payments. Underlying NPAT additionally excludes amortisation expense on intangible assets arising from acquisitions. The directors believe these adjustments show the operational results of the Group on the basis of how it has been constituted since restructuring in 2014.

Like vs Like Revenue & EBITDA

EBITDA growth in IP businesses

Revenue \$'m	Underlying Revenue HY18	New Businesses ¹	FX on Revaluations ²	Currency Adjustment ³	Adjusted Revenue HY18	Revenue HY17	Chg%
Australia & NZ IP	67.7	(9.0)	0.9	1.3	60.9	64.0	(5%)
Asian IP	35.7	(4.4)	1.1	0.7	33.1	31.8	4%
Data and Analytics Software	0.5				0.5	0.3	
Corporate Eliminations	0.6 (3.3)		(0.7)		(0.1) (3.3)	(0.2) (2.8)	
	101.2	(13.4)	1.3	2.0	91.1	93.1	(2%)

EBITDA \$'m	Underlying EBITDA HY18	New Businesses ¹	FX on Revaluations ²	Currency Adjustment ³	Adjusted EBITDA HY18	EBITDA HY17	Chg%
Australia & NZ IP	24.2	(0.5)	0.9	1.3	25.9	26.6	(2%)
Asian IP	13.6	(0.7)	1.1	0.5	14.4	14.0	3%
Data and Analytics Software	(1.4)				(1.4)	(1.0)	
Corporate Eliminations	(3.1) (0.1)		(0.7)		(3.8) (0.1)	(3.1) (0.1)	
	33.2	(1.2)	1.3	1.8	35.1	36.4	(3%)

	Average	31-Dec
Currency ⁴	AUD/USD	AUD/USD
HY17	0.7544	0.7227
FY17	0.7545	0.7692
HY18	0.7792	0.7806

	AUD/EUR	AUD/EUR
HY17	0.6829	
FY17	0.6919	0.6730
HY18	0.6624	0.6516

	AUD/SGD	AUD/SGD
HY17	1.0416	1.0451
FY17	1.0505	1.0598
HY18	1.0576	1.0434

Notes

1. New Businesses adjustments removes the Revenue & EBITDA in order to compare with prior period as follows: Australia & NZ IP 2 months of AJ Park; Asian IP 4 months of Ella Cheong.
2. FX on revaluations adjusts for the unrealised gains & losses which arise directly due to the FX rate at reporting date
3. Currency Adjustment, resets HY18 income and expenses to prior half year foreign exchange rates.
4. This table shows the average and 31 December foreign exchange rates used to translate earnings and balance sheet items to determine the currency adjustments.

Impact of Foreign Currency

Earnings Currency Sensitivity

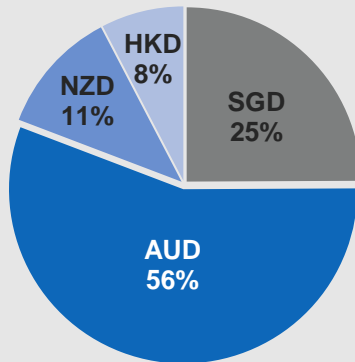
- Based on the USD profile in HY18, a 1c movement in the AUD/USD exchange rate equates to approximately \$1.3m of revenue on services charges on an annualised basis (\$650k over the remaining six months of FY18) .
- This sensitivity fluctuates on the basis of acquisitions, their timing and their mix of currencies.

Balance Sheet Sensitivity

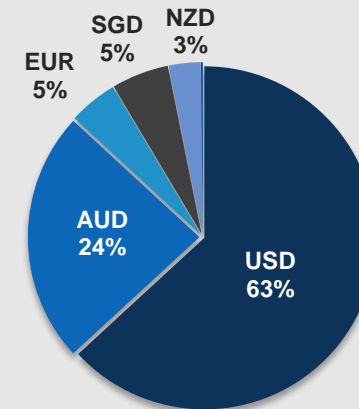
- The Group is also exposed to FX on the level of its USD denominated cash and receivables in the balance sheet, balances of which fluctuate.
- 63% of the Group's invoicing is denominated in USD.
- Average USD cash¹ held US\$15m.
- Average USD monetary assets (incl cash)² US\$30m.
- USD debt drawn of US\$26m.

Currency Profile

Operating Expenses



Revenue Net of Recoverable Expenses



Notes

1. Average of closing monthly USD cash balance
2. Average of opening & closing USD denominated net assets

HY18 Business Performance & Market Update

2



Business Snapshot

Leading intellectual property group in Asia-Pacific

635+

Employees

80 Principals
157 Professionals
401 Support & Management



4

Brands



17

Offices

7

Countries



24%

Patent market share in
Australia &
Singapore¹



#1

Patent group in each of
Australia, New Zealand &
Singapore¹



16K+

Patent filings²

5K+

Trademark filings²



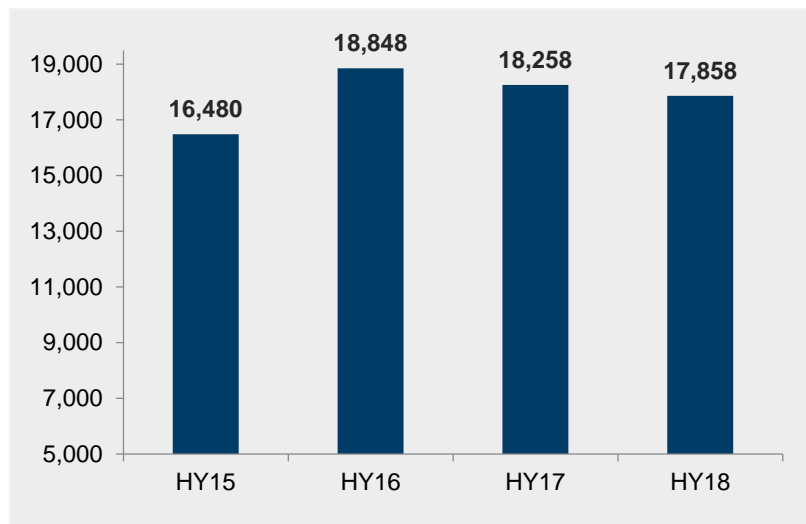
Notes

1. Australia – FYTD18 as at 31 Dec 17. Singapore – CYTD17 as at approx. 29 Dec 17. New Zealand – FYTD18 as at 30 Nov 17.
2. IPH management estimate based on filings by IPH companies in FY17. Excludes IPH group intercompany filings.

Patent Market – Australia

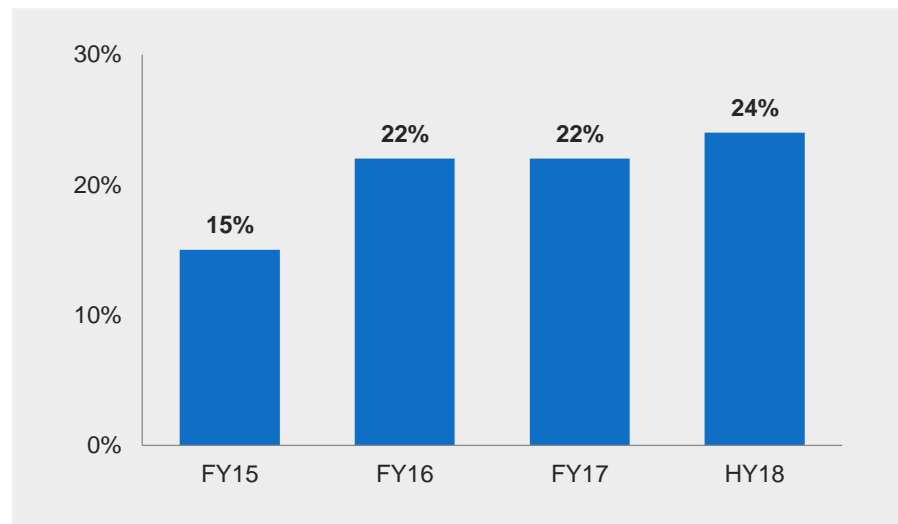
IPH Group continues to hold No. 1 patent market position in softer market

Fig. 1: Total patent filings in Australia¹



- In 1HY18 17,858 patent applications were filed in Australia, which represents decline of 2% on 1HY17.
- A contributing factor is the decline in Chinese originating patent applications filed in Australia in 1HY18 compared to 1HY17.
- Filings by IPH Group Companies are also down by 2% against the comparative period.

Fig. 2: IPH Group combined market share in Australia²



- AJ Park patent filings in Australia – representing approximately 1.6% of the market, strengthened IPH group's market position - the IPH group now holds 24% market share and remains the patent market leader in Australia.
- Individually, SF holds No. 1 position in Australia.

Notes

1. IPH management estimate based on filing information as recorded on IP Australia as at 1 Feb 18. Includes all types of patent applications.
2. IPH management estimate based on agent recorded with IP Australia as at 1 Feb 18 and may not reflect any change of agent recorded since filing. IPH group market share includes filings by the following entities: FY15 – SF and FAKC, FY16 and FY17 – SF, FAKC, Pizzeys and Cullens, HY18 SF, FAKC, Pizzeys and Cullens and AJ Park. Acquired companies filings are included from the first day of the relevant period.

Patent Market – Singapore

IPH Group maintains No.1 patent market position in Singapore

Fig. 3: Total patent filings in Singapore¹

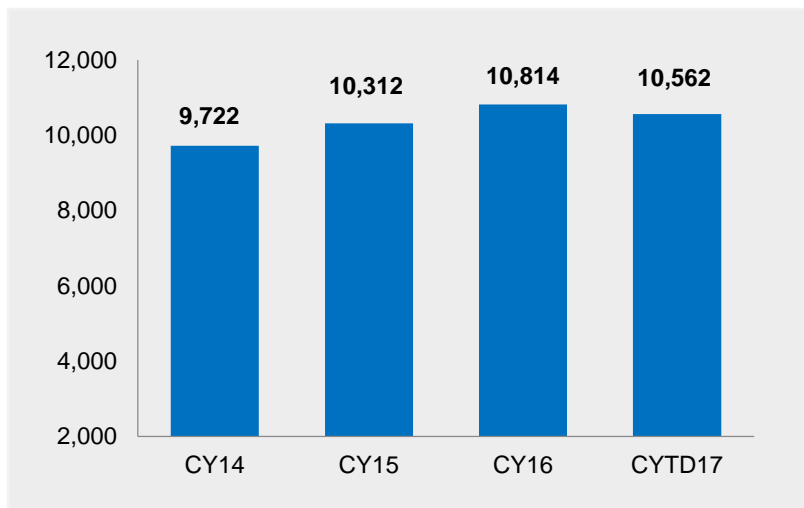
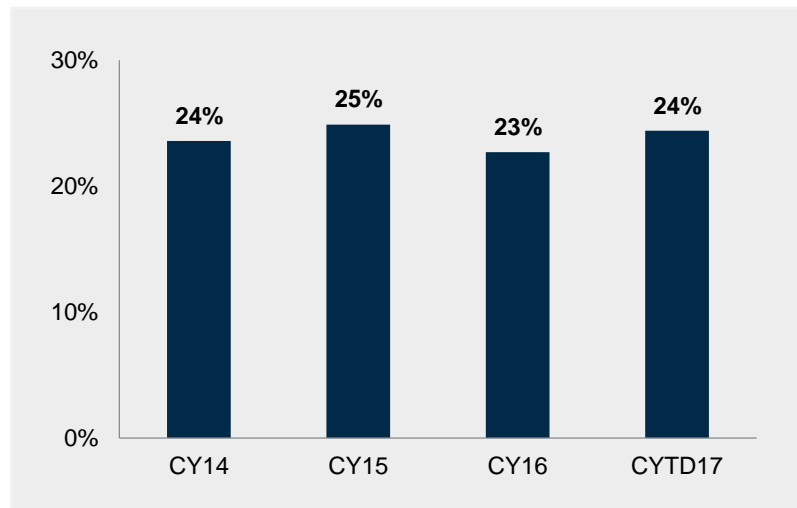


Fig. 4: IPH Group market share in Singapore²



- On figures available to date, Singapore patent market (CY17) is expected to be approx. 2% down on CY16.
- IPH, primarily Spruson & Ferguson Asia, holds no 1 patent market position with over 24% patent market share.
- Patent filings by Spruson & Ferguson Asia in Singapore increased by approx. 4% in 1HY18 compared to 1HY17.
- Pizeys Singapore continues to gain traction filing over 120 patent applications in CYTD17, and for the first time ranking in the top 15 of Singapore agents overtaking some of the well-established Singapore IP firms.

Notes

1. CY14-CY15 - IPOS reported filing statistics. CY16 – WIPO statistics. CYTD17 – IPH management estimate based on filings data records at IPOS as at approx. 29 Dec 17.
2. IPH management estimate based on agent recorded with IPOS on 1 Feb 18 (CYTD17 as at approx. 29 Dec 17), 10 Aug 17 (CY16 patent filings), 4 Feb 16 (CY15 patent filings) & 6 Aug 15 (CY14 patent filings) and may not reflect any change of agent recorded since filing. In CY16 and CYTD17 IPH's percentage of market share represents patent filings by SF(Asia) and Pizeys (Asia) over total number of applications filed in Singapore.

Patent Market – Asia

Asia returns to growth

Fig. 5: IPH patent filings in Asia¹

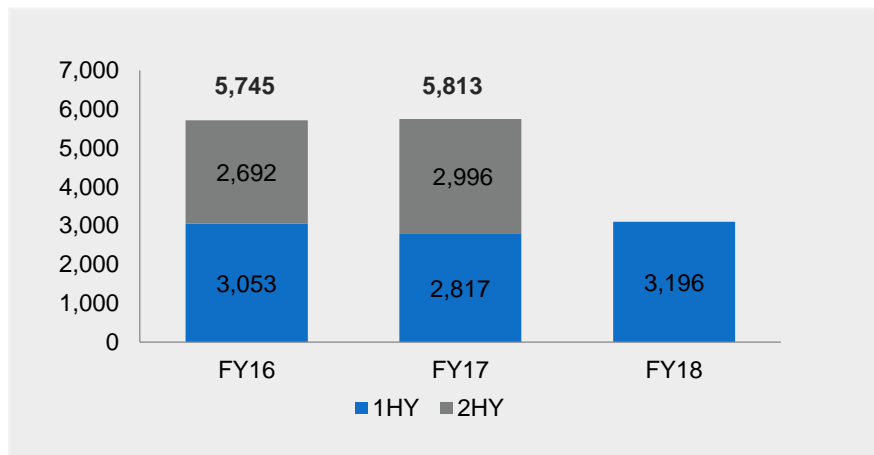
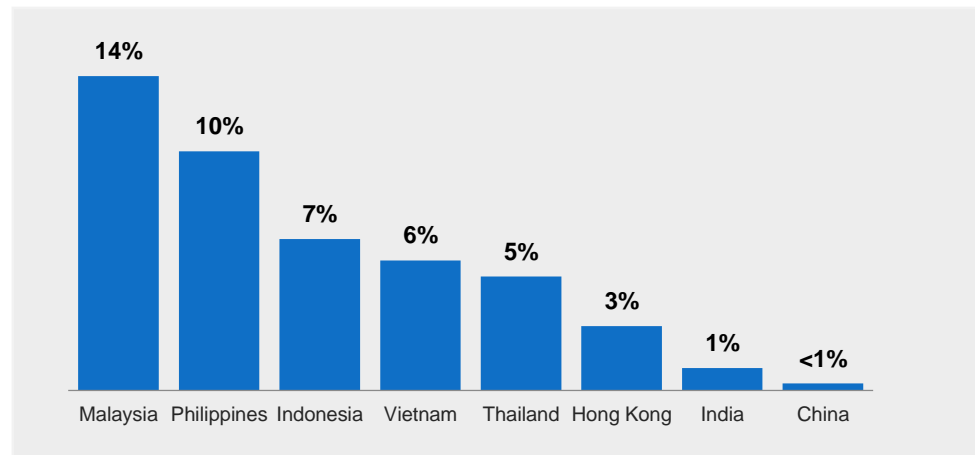


Fig. 6: IPH market share in key jurisdictions in Asia (CY16)³



- Patent filings by IPH companies in Asia increased by 13% in 1HY18 on 1HY17 (combination of organic and acquisition growth).
- IPH companies delivered a strong number of patent filings in November, December and January in Asia.

- Relatively small market shares represents a great opportunity for IPH's organic growth into Asia.

Notes

- IPH management estimate. Includes patent filings in the following countries: SG, MY, ID, TH, CN, HK, IN, PH and VN. Patent applications filled by IPH companies under IPH ownership. Excludes IPH group intercompany filings.
- Indicative market share estimate by IPH management based on non-resident patent applications filed by all current IPH group companies in CY16 and total non-resident patent applications filed in the jurisdictions as reported by WIPO (as at 1 Feb 18). Market share may be represented by applications filed by agents instructed by IPH companies. Excludes IPH group intercompany filings.

Patent Market – China

Fastest growing addressable market for IPH

Fig. 8 Total patent filings in China¹

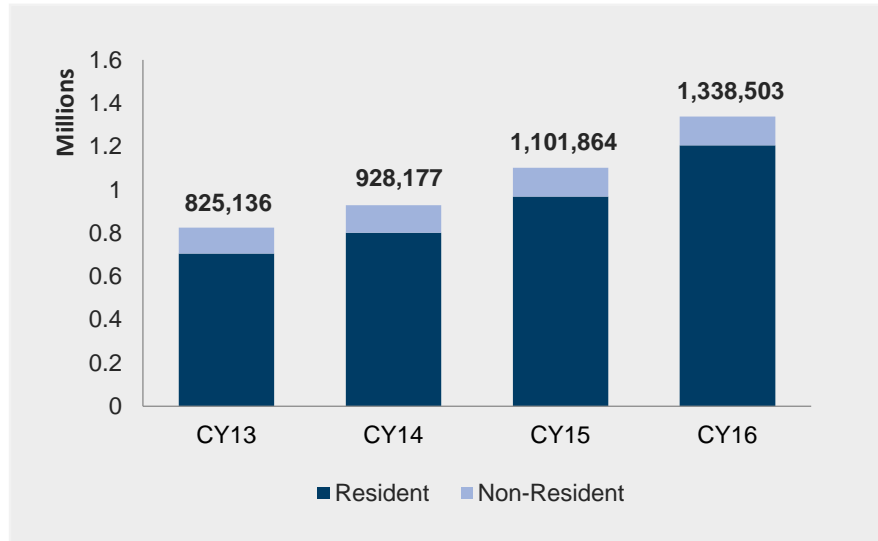
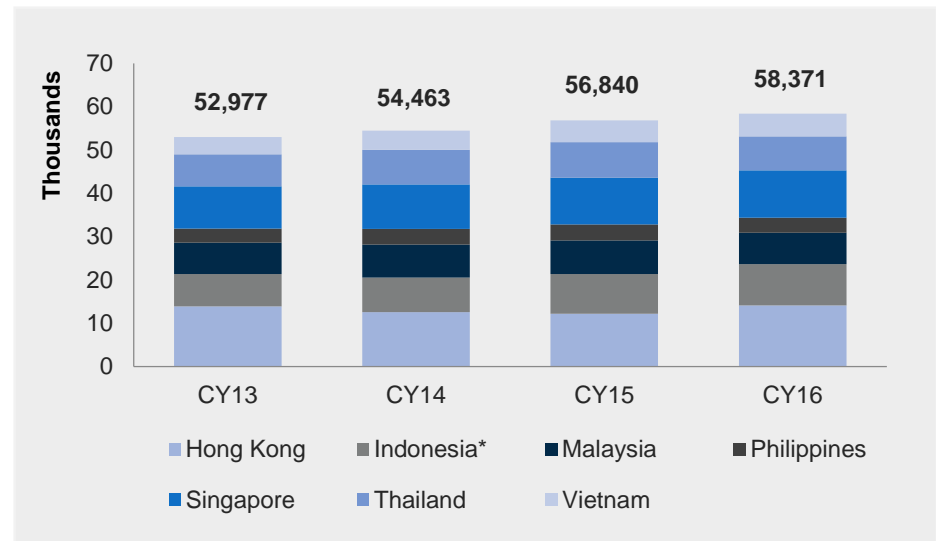


Fig. 7: Total patent filings in key jurisdictions in Asia (ex-China)¹



- In China, approximately 1.3M patent applications were filed in CY16 including approximately 133,000 patent applications by non-residents.
- Patent filings by SF (HK/China) in China more than doubled in 1H18 compared to 1HY17 (includes organic growth and referrals from other IPH companies).
- Overall patent filings in China by IPH companies (excl. inter-company filings) have increased by 56%.
- New patent professional appointments in China.

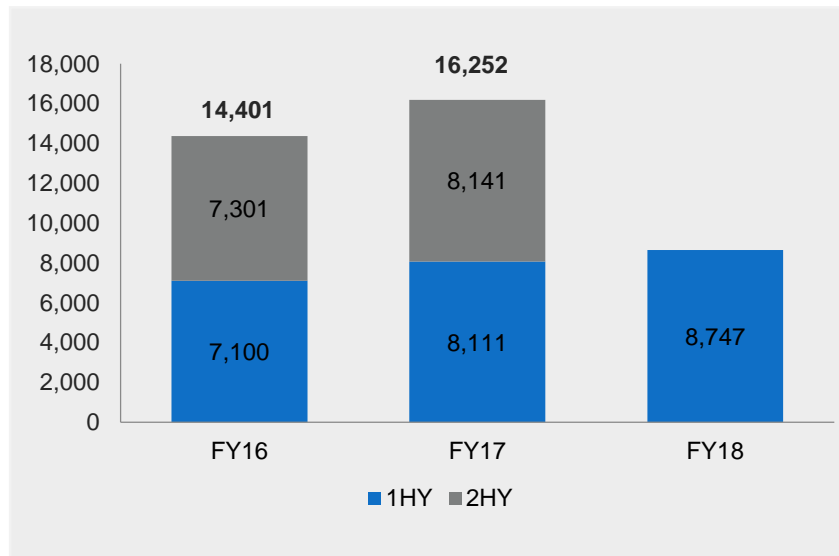
- From the latest available data, in CY16 total patent filings in Asia (ex-China) continued its growth with approx. 3% increase in CY16 compared to CY15.
- The Hong Kong patent market saw 15% increase in patent applications filed in CY16 compared to CY15.

1. WIPO statistics database accessed on 1 Feb 18. Total patent filings (resident and non-resident). CY16 Indonesia's patent filings by resident is not available and, therefore, were estimated based on CY15 Indonesia's patent filings by resident (1058 patent applications).

Filings by IPH companies

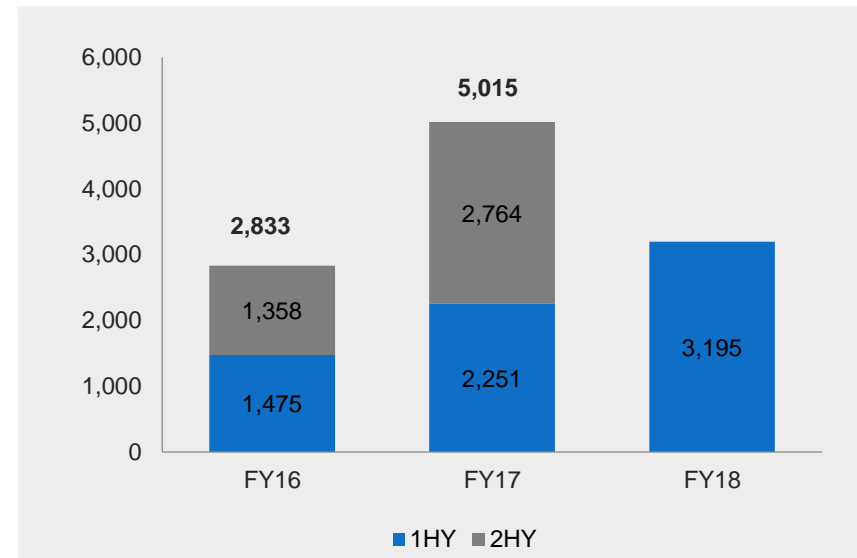
Unparalleled volume of filings to underpin future earnings growth

Fig. 9: Patent filings by IPH group¹



- Total patent filings by IPH companies increased by approx. 8% in 1HY18 on 1HY17 (combination of organic and acquisition growth).

Fig. 10: Trademark filings by IPH group¹



- Significant increase in trademarks filings in FY17 and 1H18 was due to acquisition of substantial trademark practices of SF (HK/China) and AJ Park.

HY 18 Financial Results

3



Underlying Revenue & EBITDA

Acquisitions have delivered significant increases in Revenue

\$'m	Revenue HY18	Revenue HY17	Chg%	EBITDA HY18	EBITDA HY17	Chg%
Australian & New Zealand IP	67.7	64.1	6%	24.2	26.6	(9%)
Asian IP	35.7	31.8	12%	13.6	14.0	(3%)
	103.4	95.9	8%	37.8	40.6	(7%)
Data and Analytics Software	0.5	0.3		(1.3)	(1.1)	
Corporate Office	0.6	(0.3)		(3.1)	(3.1)	
Eliminations	(3.3)	(2.8)		(0.2)	0.1	
Underlying Revenue / EBITDA¹	101.2	93.1	9%	33.2	36.4	(9%)
Business acquisition costs				(0.9)	(1.8)	
Business combination adjustments (net)				0.6	1.1	
New business establishment costs				(0.2)	(0.1)	
Restructuring expenses				(0.2)	0.0	
Share based payments				(0.7)	(0.6)	
Statutory Revenue / EBITDA	101.2	93.1	9%	31.8	35.1	(9%)

Notes

- Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs, restructuring expenses and accounting charges for share based payments.

Underlying NPAT & EPS

Revenue increased by 9%; EPS decreased by 12%

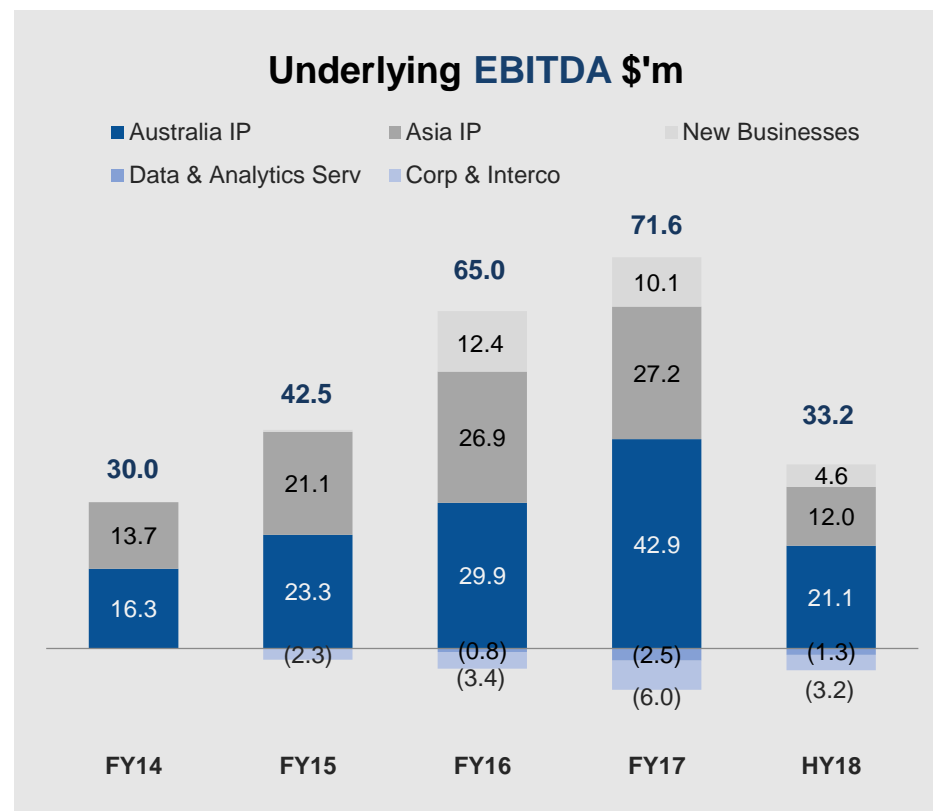
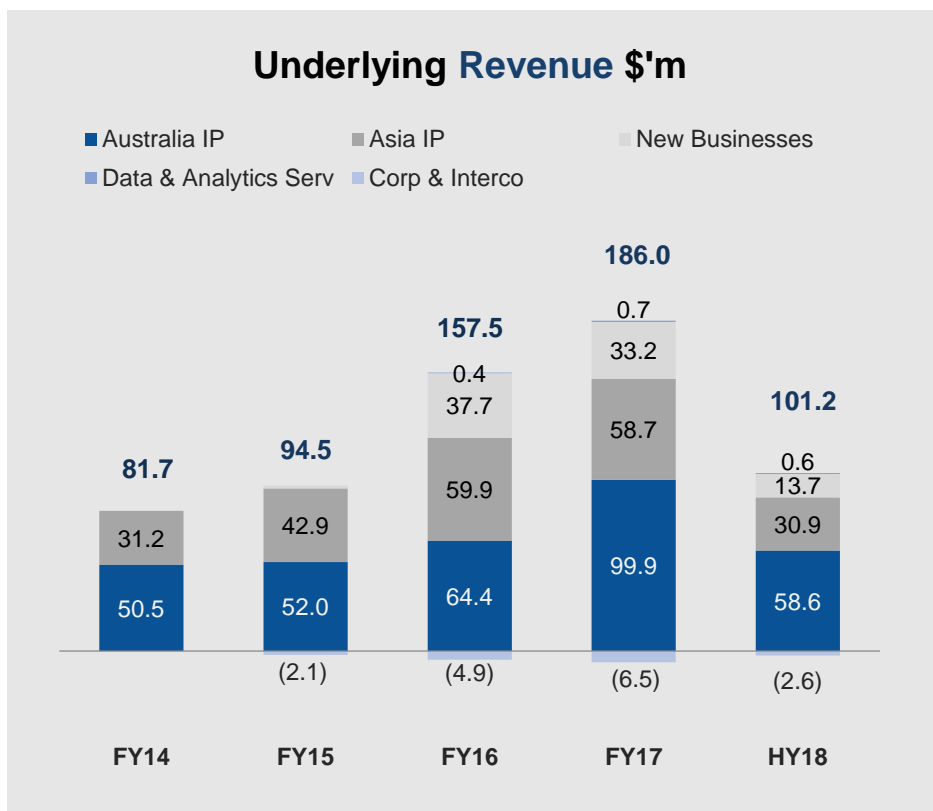
Half Year ended 31 December 2017	HY18 Statutory Income Statement	Adjustments	Underlying Earnings HY18 ²	HY17 Statutory Income Statement	Adjustments	Underlying Earnings HY17
\$'m						
Total revenue	101.2		101.2	93.1		93.1
Recoverable expenses	(28.9)		(28.9)	(25.3)		(25.3)
	72.3		72.3	67.8		67.8
Compensation	(29.7)	0.7	(29.0)	(24.1)	0.6	(23.5)
Occupancy	(3.5)		(3.5)	(2.7)		(2.7)
New businesses/ acquisitions related net expenses	(0.7)	0.7	(0.0)	(0.7)	0.7	0.0
Other	(6.6)		(6.6)	(5.2)		(5.2)
Total expenses	(40.5)		(39.1)	(32.7)		(31.4)
EBITDA	31.8		33.2	35.1		36.4
EBITDA %	31.4%		32.8%	37.7%		39.1%
Depreciation & Amortisation	(6.0)	4.4	(1.6)	(5.1)	4.4	(0.7)
EBIT	25.9		31.6	30.0		35.7
Net Finance Costs	(0.8)		(0.8)	(0.5)		(0.5)
NPBT	25.1		30.7	29.6		35.2
Tax (expense)/benefit	(5.3)	(1.1)	(6.4)	(7.3)	(1.3)	(8.6)
NPAT	19.7	4.6	24.3	22.1	4.4	26.6
Diluted EPS (cents)¹	10.1c		12.4c	11.5c		13.9c

Notes:

1. Diluted EPS includes performance and retention rights that are yet to vest.
2. Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs and accounting charges for share based payments. Underlying NPAT excludes amortisation expense on intangible assets arising from acquisitions.

Revenue & EBITDA

FY14 – HY18



Notes

1. Revenue in FY16 & FY17 includes the gross amount of the reimbursement by clients of official filing fees paid to national bodies. Previously these fees were recorded on a net basis. Previous periods have not been amended.
2. Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs and accounting charges for share based payments.
3. New Businesses HY18 includes the following: 4 months of Ella Cheong and 2 months of AJ Park.

Cash flow Statement

High cash conversion

Half Year ended 31 Dec 2017	HY18 Cash Flow Statement	HY17 Cash Flow Statement
\$'m		
Statutory EBITDA	31.8	35.1
Non-cash movements	0.1	(0.5)
Change in working capital	(2.9)	(2.0)
Operating capital expenditure	(1.8)	(1.1)
Cash flow before acquisitions, financing activities and tax	27.2	31.5
<i>Cash conversion ratio</i>	<i>86%</i>	<i>90%</i>
Income taxes paid	(9.9)	(7.8)
Net interest paid	(0.8)	(0.6)
Free cash flow	16.5	23.1
Dividends paid (net DRP)	(17.7)	(18.9)
Undistributed free cash flow	(1.2)	4.2
Acquisitions, investments & intangibles	(38.6)	(31.0)
Net borrowing proceeds/(repayments)	34.0	-
Net cash flow	(5.8)	(26.8)

Commentary

- Minimal working capital requirements.
- High proportion of earnings are converted to cash.
- Tax payments reflect larger group and installment regime.
- Strong cash flows support a high dividend pay-out.
- Drawdown of US\$26m to fund acquisition of AJ Park.
- Expected annualised interest of c.US\$800k.
- Debt facility extended and amended to better reflect requirements of the Group.

Consolidated Balance Sheet

Strong balance sheet

	Balance Sheet as at 31 Dec 2017	Balance Sheet as at 30 Jun 2017
\$'m		
Cash and cash equivalents	18.3	24.4
Trade and other receivables	47.1	38.0
Other current assets	6.6	3.4
Total current assets	72.0	65.8
PP&E	6.7	2.8
Acquisition intangibles & goodwill	272.4	213.1
Deferred tax asset	5.9	5.1
Other non-current assets	0.2	0.2
Total assets	357.2	287.0
Trade and other payables	14.7	11.2
Tax provisions	3.4	6.9
Deferred tax liability	24.8	18.7
Borrowings	33.3	-
Other liabilities	11.8	10.5
Total liabilities	88.0	47.3
Net assets	269.2	239.7
Equity		
Issued capital	263.1	233.6
Reserves	(11.9)	(12.3)
Retained profits	18.0	18.4
Total equity	269.2	239.7

Commentary

- \$18.3m cash.
- Debt drawn to US\$26m.
- Intangibles increase from acquisition of AJ Park.
- Deferred tax liabilities related to acquisition intangibles.
- Other liabilities relate primarily to employee benefits and lease incentives.

Growth & Outlook

4



Growth & Outlook

Focus on Integration

Australia & New Zealand

- In the second half, the Group's Australian businesses are expected to revert to growth rates in line with the underlying market trends experienced in recent years.
- Focus on continued margin improvement across all businesses through IT initiatives and business process improvements.
- As announced on 6 February 2018 two subsidiaries are to merge with S&F Australia resulting in restructuring costs of c.\$1m in FY18 and anticipated benefits of \$1m to \$2m in FY19.
- The Group will receive a full six months contribution from the AJ Park business in the second half.

Data and Analytics Software

- All products released with a focus on marketing and sales.
- EBITDA loss of approximately \$2.5-3.0m in FY18.

Asia

- Expected IPH filing growth in the region will continue the trend back to pre-AIA levels.
- We expect to maintain market share in Singapore and look to expand market share in higher growth jurisdictions.
- Focus is on leveraging and strengthening existing network in Asia and Australia/New Zealand.
- Increasing trend of case transfers will support revenue growth into the future
- In China and Hong Kong the focus is on strengthening patent capability of the offices and capturing market share of our addressable market.

Growth Opportunities

- AJ Park acquired October 2017, trading in line with financial expectations. Focus on margin expansion and introduction of clients to the IPH network.
- IPH continues to evaluate acquisition and expansion opportunities in Asia Pacific.

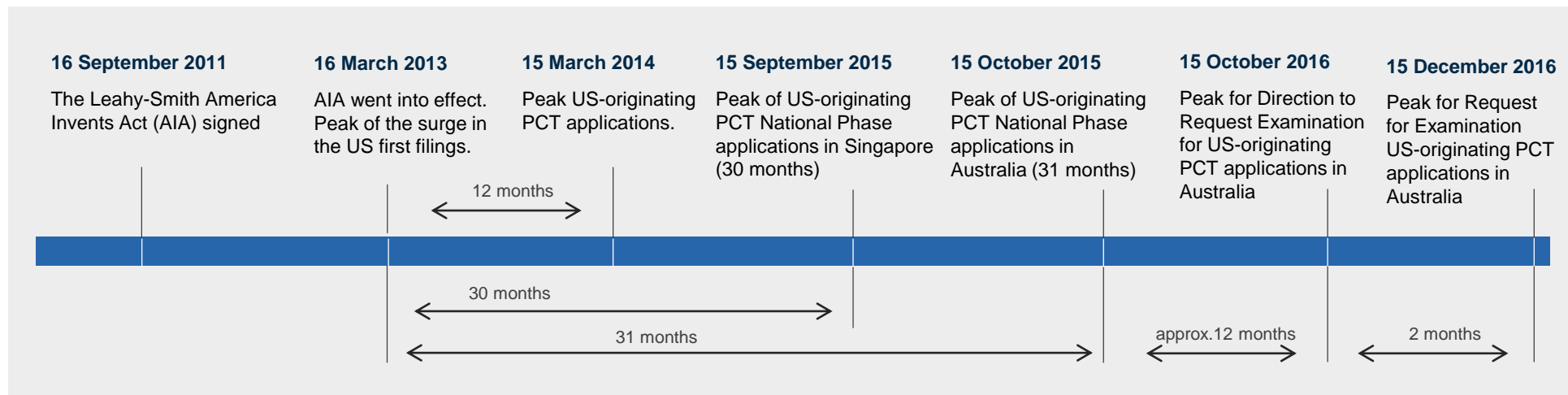
Appendices

5



America Invents Act (AIA) Overview

- The Leahy-Smith America Invents Act (AIA) was signed on 16 September 2011 introducing a number of significant reforms to US patent law.
- Some of the most significant provisions of AIA went into effect on 16 March 2013, including those converting the US patent system from a “first-to-invent” to a “first-inventor-to-file”. As a result, there was a spike in the US first filings from applicants wishing to file patent application under old provisions before the 16 March deadline.
- Under the PCT (Patent Cooperation Treaty) system, international PCT application must be filed up to 12 months after the filing of the original application (first filing). As a result, there was an increase in US originating PCT applications leading up to 15 March 2014.
- The deadline for entering National Phase of PCT application varies between 30 to 31 months from the date of the first filing - in Singapore, surge of US originating PCT national phase entry patent applications peaked on 15 September 2015 and in Australia - on 15 October 2015.
- Approximately 12 months (depending on technology of application) after entering National Phase of PCT application in Australia Direction to Request Examination may be issued by the Patent Office. The deadline for Requesting Examination is 2 months. This means that 1HY17 was a peak for requesting examination for US-originating PCT application filed as a result of introduction of AIA.



IPH Corporate Information

Directors

Mr. Richard Grellman AM - Chairman

Dr Andrew Blattman - Managing Director

Ms Robin Low

Mr John Atkin

Company secretary

Mr. Philip Heuzenroeder - General Counsel

Ordinary Shares on Issue ¹	Number	Holders	%
Free float	188,254,695	12,835	95%
Escrowed, incl.	9,021,573	52	5%
- Pizzeys (31 Aug 18)	1,229,545	22	
- Cullens (30 Jun 18)	2,042,905	10	
- Cullens (31 Aug 18)	390,315		
- SF HK (31 Oct 18)	737,261	2	
- AJ Park (31 Oct 19)	4,621,547	18	
TOTAL	197,276,268	12,887	100%

1. As at 31 January 2018

Investment Highlights

1	Long track record	<ul style="list-style-type: none"> ▪ IPH Limited (“IPH”) is the holding company of Spruson & Ferguson (“SF”), Pizzeys, AJ Park (AJP) and Practice Insight (“PI”). ▪ SF, established in 1887, is a leading Intellectual Property (“IP”) firm in Asia-Pacific; top-tier firm with a strong reputation and brand. From April 2018, SF will incorporate Cullens and FAKC. ▪ Pizzeys, 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Australia (# 1 by patent applications filed¹ and # 1 by trademark applications filed²) ▪ Singapore (# 1 by patent applications filed³) ▪ New Zealand (# 1 by patent applications filed⁴)
4	Positive IP sector dynamics	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Clients are “sticky” to the business, not to the individuals. ▪ Range of blue chip multinationals domiciled in the USA, Europe and Japan. ▪ Highly diverse, long-standing client base.

Notes

1. IPH management estimate based on agent recorded with IP Australia as at 1 Feb 18 and may not reflect any change of agent recorded since filing; by number of patent applications filed at the Australian Patent Office in HY18.
2. IPH management estimate based on agent recorded with IP Australia as at 1 Feb 18 and may not reflect any change of agent recorded since filing. Top 50 Agents only - by number of trade mark applications filed at the Australian Trade Mark Office in HY18.
3. As at approx. 29 Dec 17. IPH management estimate based on agent recorded with IPOS on 1 Feb 18; by number of patent applications filed at the Singapore Patent Office in CYTD17. Includes filings by SF(Asia) and Pizzeys(Asia).
4. IPH management estimate on agent record with NZIPO as at 8 Feb 18 and may not reflect any change of agent recorded since filing; by number of patent applications filed at the NZ Patent Office in HY18.

Investment Highlights (continued)

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.▪ A number of senior professional promotions across the group to ensure continuity and regeneration.
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 cash flow and the ability to offer a high dividend payout ratio .
9	Substantial growth opportunities	<ul style="list-style-type: none">▪ Organic growth within the existing businesses and markets.▪ Expansion to other secondary IP markets where IPH currently has little or no exposure by accretive acquisitions or establishment of new offices.▪ Entering new adjacent areas of IP by acquisition and/or organic growth.▪ Continue to improve operational efficiencies, quality control and governance.
10	Proven track record of acquisitions	<ul style="list-style-type: none">▪ Completed seven acquisitions since IPO in 2014▪ Leveraging experience in identifying, valuing and executing strategic and value accretive acquisitions for future opportunities.