

ASX Announcement

20 April 2023

Settlement of Smart & Biggar Earn Out

IPH Limited (**IPH**) is pleased to announce that the Smart & Biggar business acquired in October 2022 has achieved the full earn-out payment of CAD 66 million based on earnings in CY2022.

Accordingly, the sellers are entitled to an earn-out payment that is to be satisfied by the issue of new fully paid ordinary shares in the capital of IPH.

IPH has therefore today issued 8,255,153 fully paid ordinary shares (**Shares**) to the sellers at an issue price of \$8.69 per Share (being the volume weighted average price of the IPH shares over the 20 trading days up to and including 31 December 2022). The Shares are also subject to voluntary escrow arrangements until 1 January 2025.

In addition to the earn-out, there is a potential for a further share-based payment of CAD 2.4 million to certain non-equity employees, contingent upon the same conditions as the earn-out and including continued employment in CY2023.

For more information, please contact:

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Authorised for release to ASX by: The Board of Directors

About IPH Limited

IPH is an international intellectual property services group, comprising a network of member firms working in nine IP jurisdictions and servicing more than 25 countries. The group includes leading IP firms AJ Park, Griffith Hack, Pizzey's, Smart & Biggar, Spruson & Ferguson and online IP services provider Applied Marks. IPH employs more than 1,200 people working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, Singapore and Thailand.

