

ASX Announcement

31 October 2017

Settlement of Acquisition of AJ Park

IPH announces that it has settled the acquisition of the intellectual property firm AJ Park (**AJ Park**) by issuing 4,621,547 new shares at an issue price of \$4.61 per share (with those shares being escrowed for 2 years). This represents the full issue of shares related to this acquisition.

A cash payment of NZ\$35.3m (equivalent to A\$31.7m) has been made, which includes a completion payment of NZ\$29m to the sellers of AJ Park and a repayment of AJ Park debt of NZ\$6.3m. The issue of shares and cash payment on settlement represent 90% of the total consideration payable for the acquisition. The balance of the consideration will be paid by way of a cash payment following final net debt and working capital adjustments.

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, Pizzey and Cullens, 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, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 450 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 Securities Exchange.

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