

ASX Announcement

6 February 2018

Three IPH businesses to combine under Spruson & Ferguson Brand

IPH Limited today announced that three of its group businesses - Australian IP firms 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 July 2018.

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 Managing Director and CEO, Dr Andrew Blattman said:

“Spruson & Ferguson, Fisher Adams Kelly Callinans and Cullens are highly respected IP firms with strong local and international client bases and complementary IP expertise.

“Through this merger we expect significant benefits will flow to the business, its clients and people, with synergies in operations, access to an even greater talent base and integration with Spruson & Ferguson’s Asia-Pacific service offering.

“This move strengthens our ability to best service the Australian market and provides a strengthened platform to support our continued growth and expansion in the Asia-Pacific region.”

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.

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. Today's 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.

The other patent and trade mark attorney businesses in the IPH Group, Pizzeys Patent & Trade Mark Attorneys and New Zealand firm AJ Park will not be affected.

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About IPH Limited

IPH Limited ("IPH", ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Fisher Adams Kelly Callinans, Pizzeys, Cullens and AJ Park, 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, Auckland, Wellington, Singapore, Kuala Lumpur, Jakarta, Shanghai, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 600 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.