



ASX Announcement

13 February 2019

IPH announces acquisition of a stake in Xenith

IPH Limited (“**IPH**”) today announces that it has acquired an equity interest of approximately 19.9% in Xenith IP Group Limited (“**Xenith**”).

IPH has entered into this transaction to participate in industry consolidation, consistent with its strategy to pursue acquisitions in the domestic market which are compelling from a strategic and financial sense.

IPH acquired its interest in Xenith at a price of \$1.85 per share from institutional investors at a total cost of approximately \$33 million which has been funded from debt facilities.

On the basis of the information released to date, IPH does not support the current Xenith scheme to be acquired by QANTM Intellectual Property Group Limited (“**QANTM**”) and does not intend to vote in favour of it.

IPH believes an alternative transaction involving a strategic combination of one of these businesses with IPH has the potential to create significant value. IPH intends to seek discussions with Xenith and / or QANTM in relation to an alternative transaction to the current scheme.

As per the current Xenith scheme, any potential transaction involving IPH would be subject to ACCC approval.

IPH CEO, Dr Andrew Blattman said: “Since listing on the ASX in 2014, IPH has consistently demonstrated its ability to make considered, strategic acquisitions and successfully manage these businesses as part of the IPH group.”

“Any potential transaction would continue to demonstrate IPH’s financial discipline and a focus on undertaking transactions which benefit its shareholders, clients and employees.”

Morgans Financial acted for IPH to acquire the shares.

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About IPH Limited

IPH Limited (“IPH”, ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Pizeys 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, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 630 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 was the first IP services group to list on the Australian Securities Exchange.