

# ASX Announcement

2 October 2023

## Completion of acquisition of Ridout & Maybee

IPH Limited (**IPH**) is pleased to announce that on 29 September 2023 (Canadian time) it completed the acquisition of Canadian IP services firm, Ridout & Maybee, as announced on 17 August 2023.

The approximately CAD 65m (AUD 74.7m<sup>1</sup>) purchase price for the acquisition was funded by:

- The issuance of 2.8m new IPH shares to the vendors at an issue price of AUD 7.82 per share (with those shares being escrowed for 2 years from completion, subject to certain exceptions); and
- Cash payments of approximately CAD 45m (AUD 51.7m<sup>1</sup>), subject to net debt and working capital adjustments, funded by IPH's debt facilities.

As part of the transaction, IPH has refinanced and extended debt facilities with financiers in Australia and Canada for a further 3 - 4 years. IPH's net debt is approximately AUD 336m (calculated as drawn debt less IPH's reported cash as at 30 June 2023) with pro forma leverage ratio of 1.8 times.

For more information, please contact:

### **Martin Cole**

Capital Markets Communications

T. +61 403 332 977

E. [martin.cole@capitalmarketscommunications.com.au](mailto:martin.cole@capitalmarketscommunications.com.au)

### **Authorised for release to ASX by:**

The Board of Directors of IPH

### **About IPH Limited**

IPH is an international intellectual property services group, comprising a network of member firms working in ten IP jurisdictions and servicing more than 25 countries. The group includes leading IP firms AJ Park, Griffith Hack, Pizeys, Smart & Biggar, Spruson & Ferguson and online IP services provider Applied Marks. IPH employs more than 1,300 people working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, Philippines, Singapore and Thailand.

---

<sup>1</sup> AUD:CAD as at 29 September 2023