

Full Year Results Presentation

Year ended 30 June 2016

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1 | FY16 HIGHLIGHTS



Financial Highlights

FY16 NPAT has increased by 50%



- Underlying NPAT of \$46.9m (EPS 26.2c), 50% ahead of FY15.
- Like vs like (ie constant currency, excl. acquisitions) earnings growth in line with market trends over recent years.
- Revenue / earnings were biased towards the 1st HY (particularly in Asia) due to a pull forward of filings caused by the America Invents Act.
- Year on year net benefits derived from foreign exchange movements
- Incremental \$12.4m EBITDA from new acquisitions
- Increased development expenditure on Practice Insight business.
- Free cash flow¹ of \$39.1m, compared to \$30.4m in FY15
- Cash of \$58.5m, no debt and \$95m undrawn bank facilities
- Final Dividend of 10.0c/share (50% franked) declared; No DRP

Underlying Results (\$'m)	FY16	FY15	Chg %
Revenue	\$143.1	\$94.5	51%
EBITDA	\$65.0	\$42.5	53%
NPAT	\$46.9	\$31.2	50%
EPS (Diluted)	26.2c	19.9c	32%
Total Dividends	21.0c	13.5c	56%

Statutory Results (\$'m)	FY16	FY15	Chg %
Revenue	\$143.1	\$93.8	53%
EBITDA	\$59.5	\$38.5	55%
NPAT	\$38.8	\$30.6	27%
EPS (Diluted)	21.7c	19.5c	11%

Operational Highlights

A year of acquisitions, expansion and organic growth



Key milestones:

1. Acquisitions

- ✓ Pizzeys (Sep 2015).
- ✓ Callinans (Nov 2015).
- ✓ Cullens (Jul 2016).
- ✓ Strong pipeline of acquisitions and expansion opportunities.

4. Operations

- ✓ Continue to improve operational efficiencies across the group.
- ✓ Strengthening the company's management team with key appointments.
- ✓ A number of senior professional promotions across the group to ensure the continuity and regeneration of the business.

2. Asia

- ✓ IPH and Spruson & Ferguson (Asia) maintain the No.1 patent market position in Singapore with 25% market share.
- ✓ In FY16 Spruson & Ferguson (Asia) increased its total patent filings by 6.5% on previous year.
- ✓ Spruson & Ferguson (Asia) recommenced its trade mark business in Nov 2015.
- ✓ Pizzeys opened a Singapore office in Feb 2016.
- ✓ Spruson & Ferguson opened offices in Indonesia (March) and Thailand (June) in 2016.
- ✓ IPH's companies received approval for WOFEs in Shanghai and Beijing.
- ✓ In 1HY16 America Invents Act (AIA) stimulated growth in patent filings in Australia and Asia.

5. Practice Insight

- ✓ Market-focused product development.
- ✓ New sales and support office in Munich to provide better reach in key markets (Europe and USA).
- ✓ Launch of new products.

3. Australia

- ✓ Strengthening market position with acquisition of Pizzeys, Callinans and Cullens.
- ✓ As a group IPH holds No.1 patent (22% market share) and trademark (13% "qualified" market share) market position in Australia.
- ✓ Spruson & Ferguson, as an individual firm, maintained No.1 patent market position in Australia.
- ✓ Strategic merger of Fisher Adams Kelly and Callinans practices (Nov 2015).

2 | FY16 BUSINESS PERFORMANCE & MARKET UPDATE



Business Snapshot



EMPLOYEES

420+ 

BRANDS


SPRUSON & FERGUSON
INTELLECTUAL PROPERTY


PIZZEYS
Patent and Trade Mark Attorneys
AUSTRALIA and NEW ZEALAND

 **PRACTICE INSIGHT**
we provide transparency

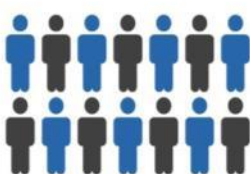
 **Fisher Adams Kelly Callinans**
PATENT & TRADE MARK ATTORNEYS
AUSTRALIA & ASIA-PACIFIC

 **CULLENS**
Patent and Trade Mark Attorneys
Established 1936

OFFICES



CLIENTS

6,000+ 

PATENT MARKET SHARE

22% **25%**
No.1 in Australia No.1 in Singapore

FILINGS

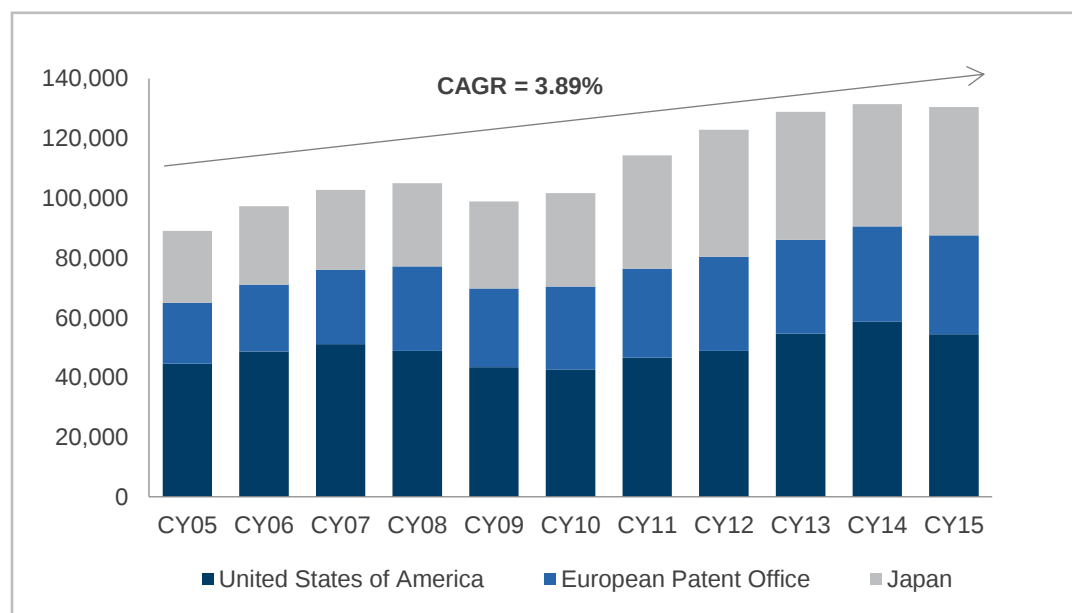
16,000 + **4,000 +**
Patent applications Trademark applications

Market Overview – Patents

Primary (Incoming) Markets



Fig. 1: PCT international applications filed in United States of America, Japan and European Patent Office¹⁾ by applicants from the respective countries ²⁾



- Re-normalisation of US PCT filings post America Invents Act (AIA) in the second half of CY15.
- 4% increase in EPO PCT applications and 5% increase in Japanese PCT applications by resident applicants in CY15 compared to CY14.
- A steady number of PCT applications filed in key jurisdictions gives confidence in the number of PCT national phase patent applications expected to be filed in the countries serviced by IPH.

Market Overview– Patents

Secondary Markets



Fig. 2: Asia Market - Patent applications filed in key jurisdictions in Asia¹⁾

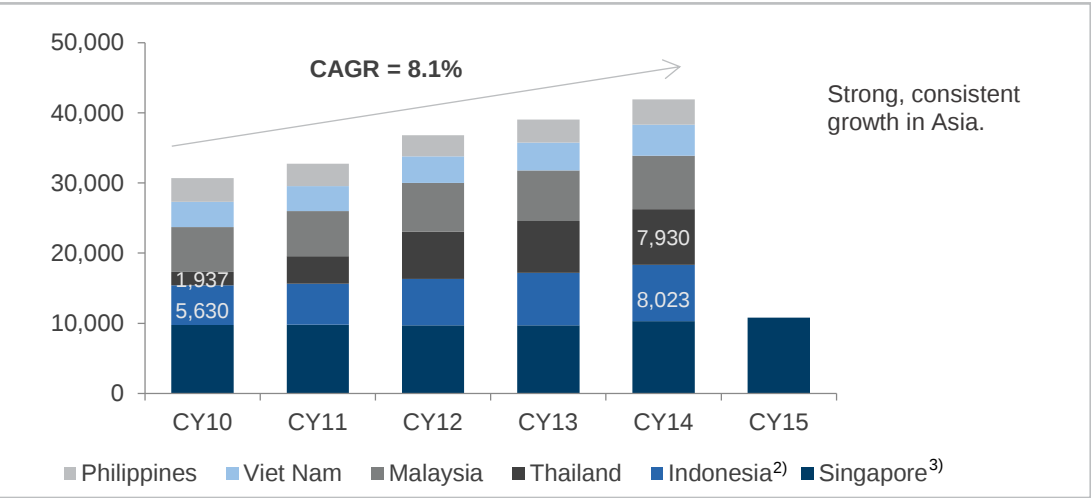


Fig. 3: China Market - Patent applications filed in China¹⁾

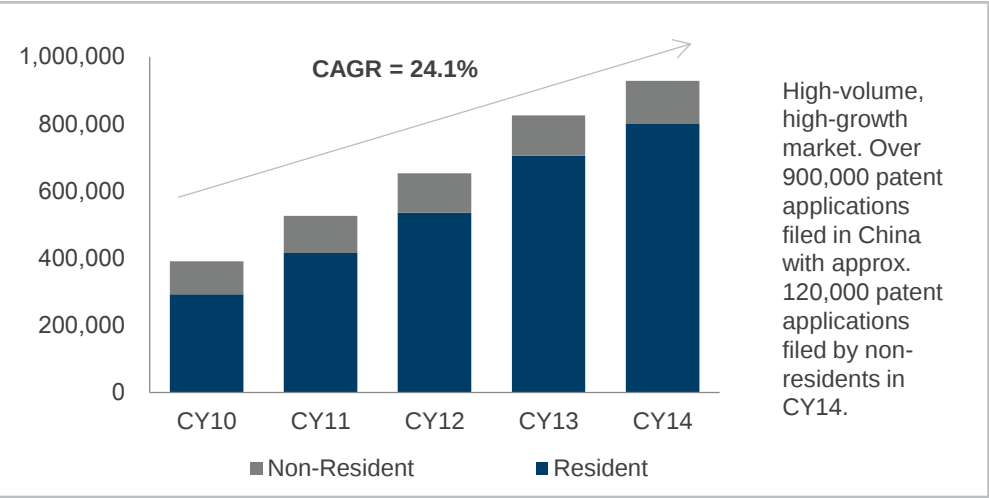


Fig.4: Australian Market - Patent applications filed in Australia⁴⁾

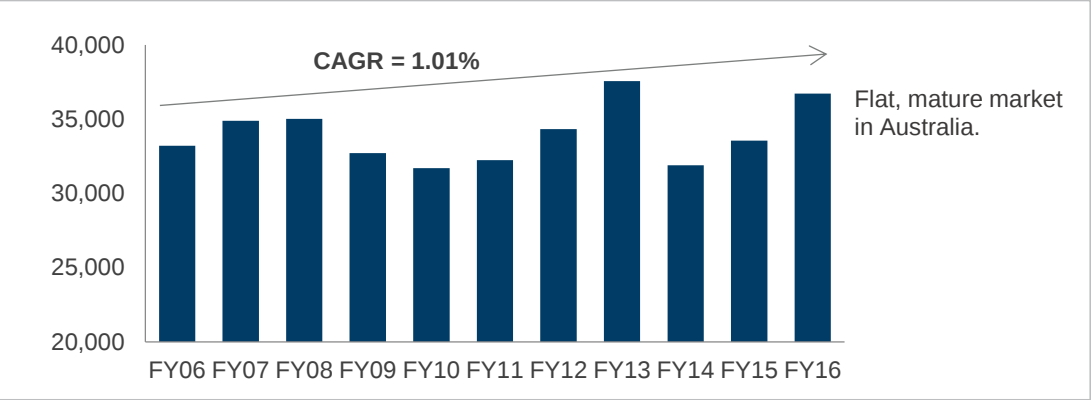
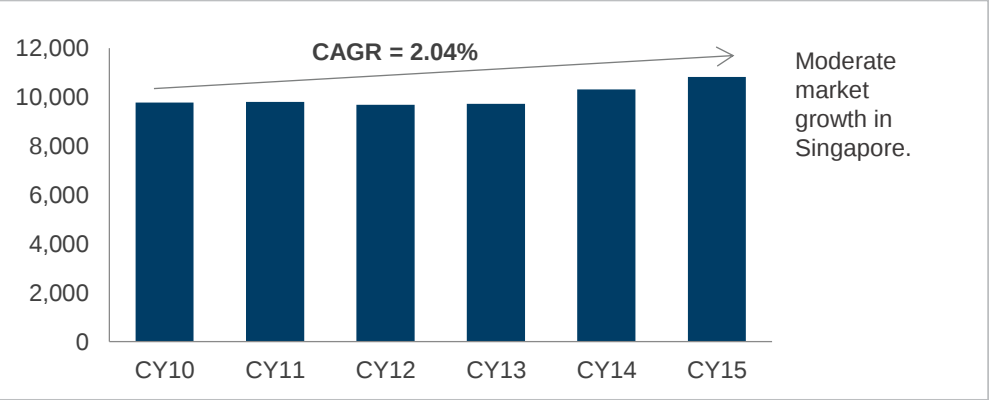


Fig. 5: Singapore Market - Patent applications filed in Singapore⁵⁾



Notes:

- 1) Source: IPH management analysis based on information available in the WIPO statistics database as at 1 Aug 16.
- 2) CY12 Indonesia patent filings information is not available through the WIPO statistics database. CY12 filings are calculated as an average of CY11 and CY13 filing numbers.
- 3) Source: IPH management analysis based on information provided on IPOS website ("Singapore Patent Statistics 2014" and "Singapore Patent Statistics 2015").
- 4) Source: IPH management analysis based on information available through IP Australia's AusPat search facility. All types of patent applications. Accessed on 15 Aug 16.

IPH Market Share - Patents

IPH and Spruson & Ferguson - No.1 in Australia and Singapore



Fig. 6: IPH market share in Australia¹⁾

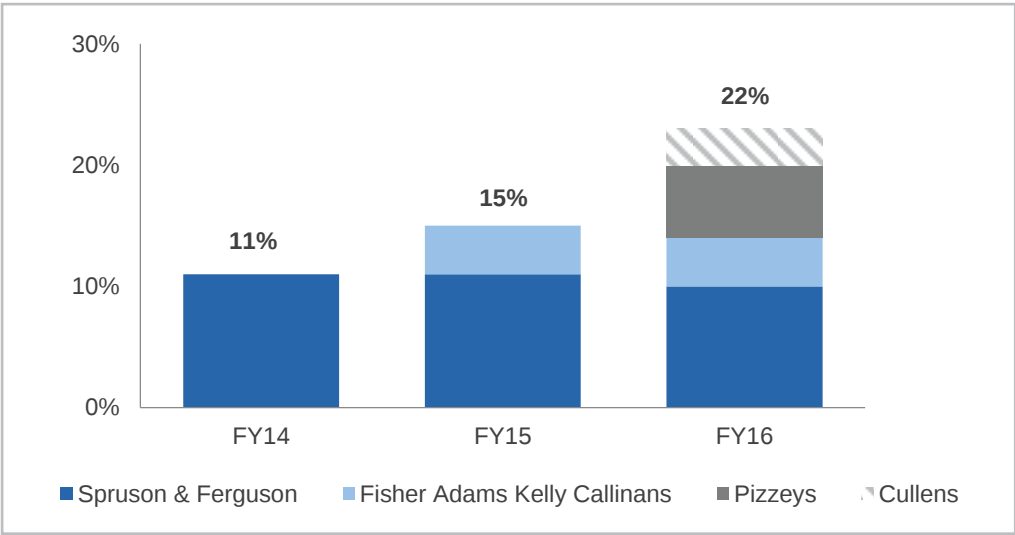


Fig. 7: IPH market share in Singapore²⁾

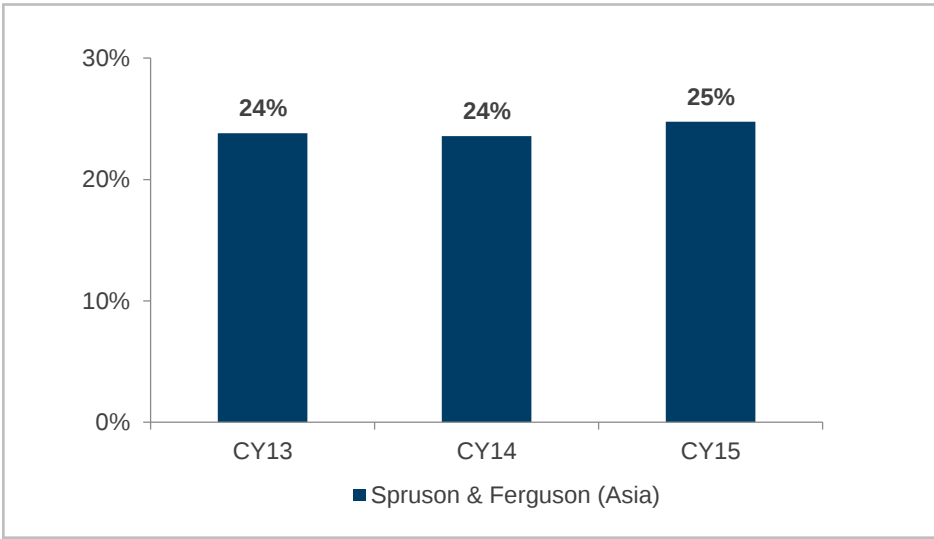
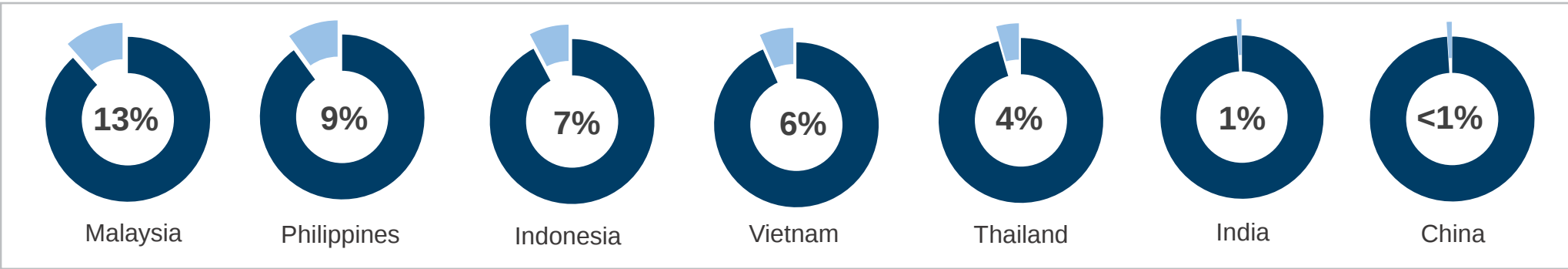


Fig. 8: IPH market share in key jurisdictions in Asia (CY14)³⁾



Notes:

- 1) Source: IPH management estimate based on agent recorded with IP Australia as at 1 Aug 16 and may not reflect any change of agent recorded since filing.
- 2) Source: IPH management estimate based on agent recorded with IPOS on 1 Aug 14 (CY13 patent filings), 6 Aug 15 (CY14 patent filings) and 4 Feb 16 (CY15 patent filings). Excludes patent filings by Pizzeys (Asia) in Singapore.
- 3) Source: IPH management analysis based on non-resident patent applications filed by Spruson & Ferguson (Asia) and total non-resident patent applications filed in the jurisdictions as recorded in the WIPO statistics database as at 15 Aug 16. Outside Singapore and Malaysia, market share is represented by applications filed by agents instructed by Spruson & Ferguson (Asia).

Filings by IPH companies

Increased number of applications filed by the group through organic growth and acquisitions



Fig. 9: Patent filings by IPH group¹⁾

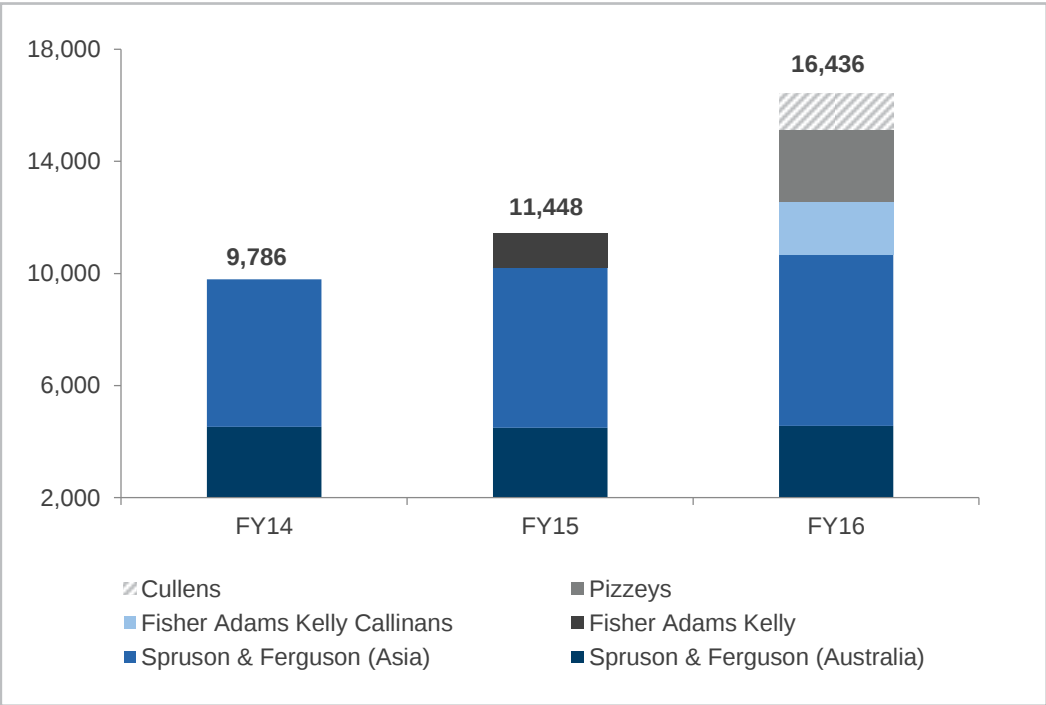
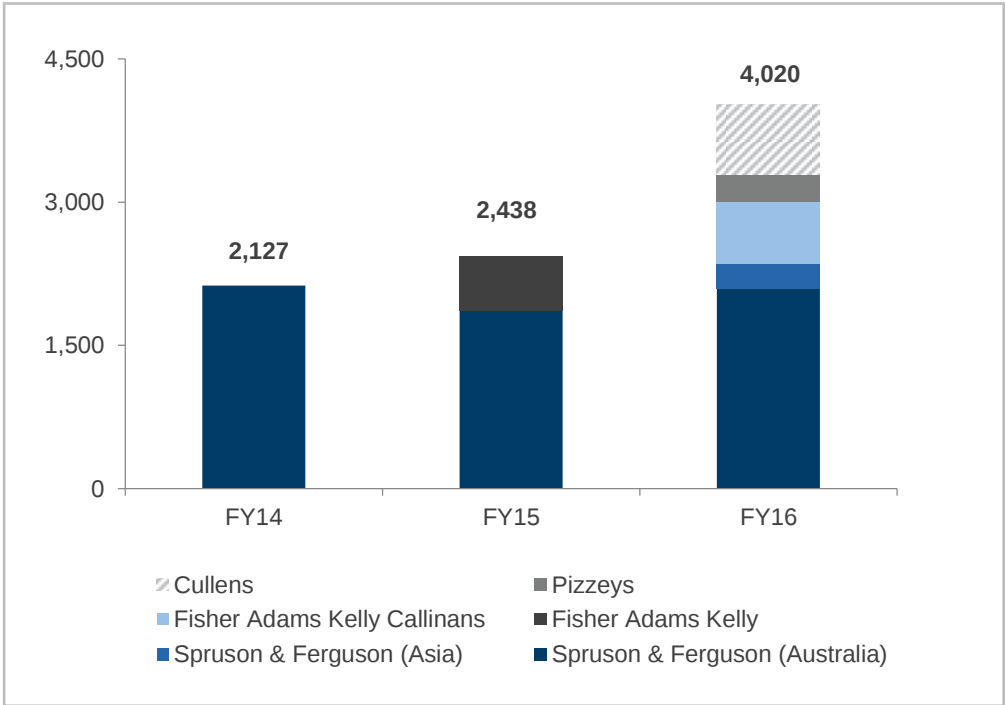


Fig. 10: Trademark filings by IPH group¹⁾



Notes:

1) Source: IPH management analysis based on data extracted from Inprotech of SF(AU), SF (Asia), FAKC, Pizzeys and Cullens. All patent applications filed either directly or indirectly through an agent, including through IPH entities. Filing numbers are based on number of applications filed by SF(AU) and SF(Asia) and annualised number of applications filed by FAKC, Pizzeys & Cullens.

3 | ACQUISITIONS



Acquisitions

Consolidation of the fragmented IP market in Australia



Pizzeys

- Completed acquisition on 30 September 2015.
- Brisbane & Canberra based patent & trade mark attorneys, established for over 20 years.
- Strong foreign client base.
- Total consideration \$72.1m; consideration settled 50% in cash and the balance by the issue of 6,776,263 new IPH shares. Shares escrowed for 2 years.
- Earn-out payable, based on FY16 earnings, of \$6.6m and issue of 1,229,538 new IPH shares. Earn-out shares to be escrowed for 2 years from date of issue.
- Immediately EPS accretive.
- Pizzeys office in Singapore opened in February 2016.

Callinans

- Completed acquisition on 2 November 2015.
- Melbourne based patent & trade mark attorneys.
- Both local and foreign client base.
- Total consideration \$5.5m; consideration settled 50% in cash and the balance by the issue of 393,932 new IPH shares. Shares escrowed for 2 years.
- Potential earn-out based on client retention of up to \$2.0m and 143,248 IPH shares.
- Immediately EPS accretive.
- Merged with Fisher Adams Kelly to provide synergies and critical mass for the combined businesses.

Cullens

- Completed acquisition on 30 June 2016.
- Queensland based patent & trade mark attorneys, established for over 80 years.
- Strong domestic client base.
- Total consideration \$35.6m¹, settled 50% in cash and the balance by the issue of 2,553,630 new IPH shares. Shares escrowed for 2 years.
- Earn-out payable, based on FY16 earnings, of \$3.4m and issue of 487,890 new IPH shares. Earn-out shares escrowed for 2 years from date of issue.
- Immediately EPS accretive.

¹ Based on \$6.97 VWAP issue price of IPH shares and net of cash acquired.

4 | FY16 FINANCIAL RESULTS



Underlying Revenue & EBITDA

Acquisitions, expansion & organic growth have delivered significant increases in Revenue & EBITDA



\$'m	Revenue FY16	Revenue FY15	Chg%	EBITDA FY16	EBITDA FY15	Chg%
Australian IP	93.3	53.6	74%	42.3	23.6	79%
Asian IP	54.3	42.9	27%	26.9	21.1	27%
	147.6	96.5	53%	69.2	44.7	55%
Data Services	0.4	0.1		(0.8)	0.0	
Corporate Office	0.0	0.4		(3.4)	(2.2)	
Eliminations	(4.9)	(2.5)		0.0	0.0	
Underlying EBITDA / Revenue	143.1	94.5	51%	65.0	42.5	53%
Business acquisition costs				(2.1)	(0.3)	
Business combination adjustments (net)				(0.3)	0.0	
New business establishment costs				(1.1)	0.0	
Restructuring expenses				(1.2)	(0.5)	
Share based payments				(0.8)	(0.5)	
IPO expenses				0.0	(3.5)	
IPO proforma adjustments	0.0	(0.7)		0.0	0.8	
Statutory EBITDA / Revenue	143.1	93.8	53%	59.5	38.5	55%

Underlying NPAT & EPS

NPAT increased by 50%; EPS increased by 32%

Year ended 30 June 2016	FY16 Statutory Income Statement	Adjustments	Underlying Earnings FY16	FY15 Statutory Income Statement	Adjustments	Underlying Earnings FY15
\$'m						
Total revenue	143.1		143.1	93.8	0.7	94.5
Recoverable expenses	(27.4)		(27.4)	(15.7)	(0.3)	(16.0)
	115.7		115.7	78.1		78.5
Compensation	(39.7)	0.8	(38.9)	(27.0)	0.2	(26.8)
Occupancy	(4.7)		(4.7)	(2.9)		(2.9)
New businesses/ acquisitions related net expenses	(3.5)	3.5	0.0	(0.3)	0.3	0.0
Other	(8.3)	1.2	(7.1)	(9.4)	3.1	(6.3)
Total expenses	(56.2)		(50.7)	(39.6)		(36.0)
EBITDA	59.5		65.0	38.5		42.5
EBITDA %	41.6%		45.4%	41.0%		45.0%
Depreciation & Amortisation	(7.2)	5.0	(2.2)	(1.1)		(1.1)
EBIT	52.3		62.8	37.4		41.4
Net Finance Costs	(1.0)		(1.0)	(0.5)		(0.5)
NPBT	51.3		61.8	36.9		40.9
Tax (expense)/benefit	(12.5)	(2.4)	(14.9)	(6.3)	(3.4)	(9.7)
NPAT	38.8	8.1	46.9	30.6	0.6	31.2
Diluted EPS (cents)	21.7c		26.2c	19.5c		19.9c

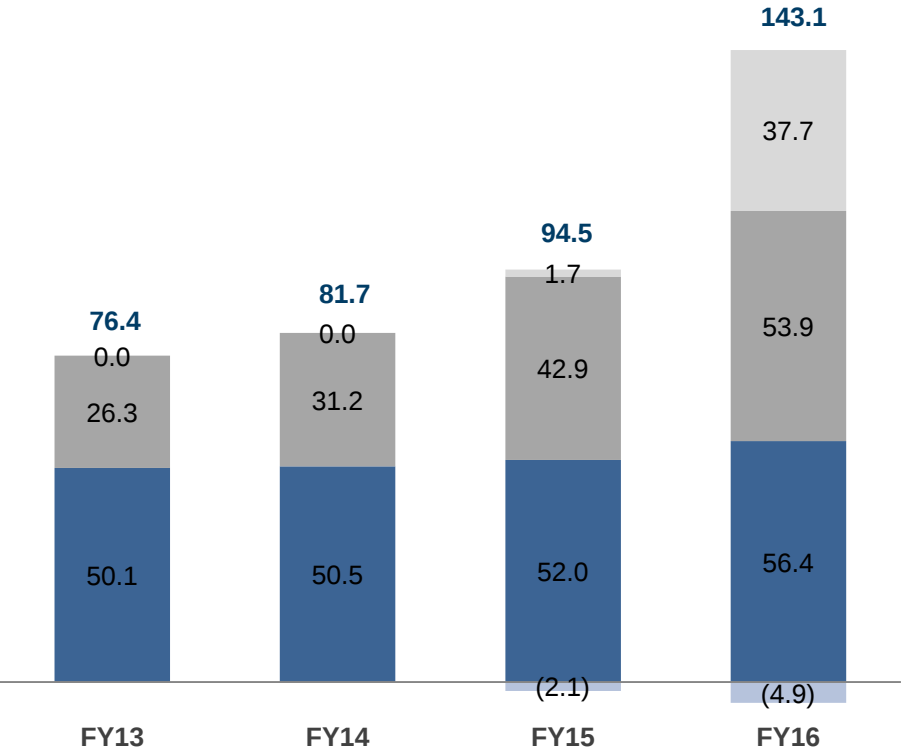
Revenue & EBITDA

FY13 - FY16



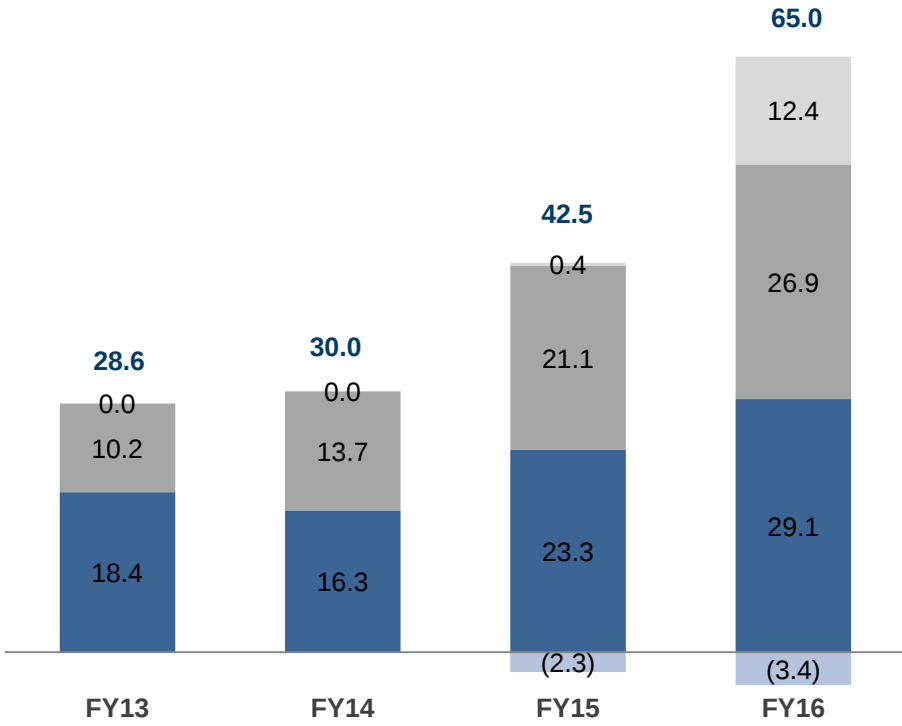
Underlying Revenue \$'m

Australia IP Asia IP New Businesses Corporate & Interco



Underlying EBITDA \$'m

Australia Asia New Businesses Corporate & Interco



Like vs like Revenue & EBITDA

Underlying growth in line with market trends

Revenue \$'m	Underlying Revenue FY16	New Businesses ¹⁾	Currency Adjustment ²⁾	Adjusted Revenue FY16	Adjusted Revenue FY15 ³⁾	Chg%
Australian IP	93.3	(36.9)	(4.0)	52.4	52.0	1%
Asian IP	54.3	(0.4)	(6.5)	47.4	42.9	10%
Data Services	0.4	(0.4)		0.0	0.0	
Corporate	0.0			0.0	0.4	
Eliminations	(4.9)			(4.9)	(2.5)	
	143.1	(37.7)	(10.5)	94.9	92.8	2%

EBITDA \$'m	Underlying EBITDA FY16	New Businesses ¹⁾	Currency Adjustment ²⁾	Adjusted EBITDA FY16	Adjusted EBITDA FY15 ³⁾	Chg%
Australian IP	42.3	(13.2)	(3.3)	25.8	23.2	11%
Asian IP	26.9	0.0	(4.0)	22.9	21.1	9%
Data Services	(0.8)	0.8		0.0	0.0	
Corporate	(3.4)			(3.4)	(2.2)	
	65.0	(12.4)	(7.3)	45.3	42.1	8%

Currency ⁴⁾	AUD/USD	AUD/EUR	SGD/AUD
HY15	0.8970	0.6918	1.1430
2HY15	0.7813	0.7018	1.0544
FY15	0.8391	0.6968	1.0987
HY16	0.7233	0.6555	1.0117
2HY16	0.7339	0.6574	1.0127
FY16	0.7286	0.6564	1.0122

Notes:

- 1) New Businesses adjustments remove the Revenue & EBITDA of business which were not part of the IPH Group for the whole of FY15 & FY16.
- 2) Currency Adjustment, resets FY16 income & expenses to prior year foreign exchange rates
- 3) The FY15 comparative figures have been adjusted by reallocating certain income and expenses between segments to provide like vs like comparatives with FY16. The FY15 comparative figures excludes the results of businesses which were not part of the IPH Group for the whole of the year (Revenue \$1.7m & EBITDA \$0.4m).
- 4) This table shows the average foreign exchange rates used to translate earnings balances to determine the currency adjustments

Cash flow Statement

High cash conversion



Year ended 30 June 2016	FY16 Cash Flow Statement	FY15 Cash Flow Statement
\$'m		
Statutory EBITDA	59.5	38.5
Non-cash movements	1.6	1.1
Change in working capital	(4.8)	(2.6)
Operating capital expenditure & capitalisation	(3.3)	(1.3)
Cash flow before acquisitions, financing activities and tax	53.0	35.7
<i>Cash conversion ratio</i>	<i>89%</i>	<i>93%</i>
Income taxes paid	(13.3)	(4.8)
Net interest paid	(1.0)	(0.5)
Free cash flow	38.7	30.4
Dividends paid (net DRP)	(33.8)	(26.8)
Undistributed free cash flow	4.9	3.6
Share placement (net of costs)	108.5	0.0
Acquisitions	(49.6)	(3.2)
Net borrowing proceeds/(repayments)	(10.5)	1.0
Net cash flow	53.3	1.4

- Minimal working capital requirements.
- High proportion of earnings are converted to cash.
- Higher operating CAPEX due to expenditure on new data centres and increased capitalisation of internally developed software.
- Catch up of Australian tax payments as IPH entered the provisional tax payments system.
- Strong cash flows support a high dividend pay-out.

Consolidated Balance Sheet

Strong balance sheet



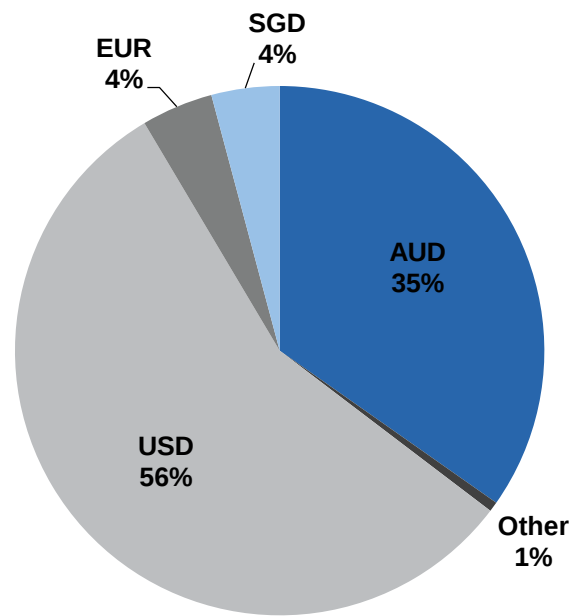
	Statutory Balance Sheet as at 30 Jun 2016	Statutory Balance Sheet as at 30 Jun 2015
\$'m		
Cash and cash equivalents	58.5	5.4
Trade and other receivables	38.0	27.4
Other current assets	3.9	2.1
Total current assets	100.4	34.9
PP&E	4.3	2.1
Acquisition intangibles & goodwill	190.2	33.6
Deferred tax asset	3.1	2.0
Total assets	298.0	72.6
Trade and other payables	13.9	10.0
Loans and borrowings	0.0	10.5
Tax provisions	6.9	5.7
Deferred acquisition liability	28.2	5.0
Deferred tax liability	17.4	0.0
Other liabilities	9.8	6.2
Total liabilities	76.2	37.4
Net assets	221.8	35.2
Equity		
Issued capital	218.6	35.3
Reserves	(13.2)	(14.6)
Retained profits	16.4	14.5
Total equity	221.8	35.2

- \$58.5m cash
- No bank borrowings
- Undrawn bank facilities of \$95m available
- Intangibles increase from acquisitions of Pizzeys, Callinans & Cullens
- Deferred tax liabilities related to acquisition intangibles
- Deferred acquisition liability to be settled in cash and IPH shares (approx. 50:50)

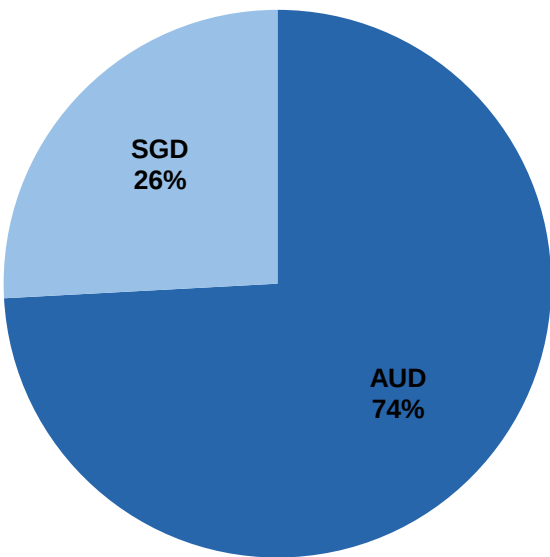
Earnings Currency Sensitivity¹⁾



Revenue net of Recoverable Expenses



Operating Expenses



Currency ²⁾	+/- 5%
USD	3.6m
SGD	(0.3)m
EUR	0.3m

Notes

1) Based on current IPH Group operating earnings and FY16 average FX rates, with acquisitions annualised

2) Annualised IPH EBITDA sensitivity based on 5% appreciation (+) or depreciation (-) of foreign currency against AUD

5 | OUTLOOK & GROWTH STRATEGY

FY17 Outlook

To continue to deliver sustainable growth



Organic growth and development of existing businesses:

- The group's Australian & Asian businesses are expected to continue growing in line with the underlying market trends experienced in recent years.
- Incremental earnings contributions from the new businesses acquired in the last year.
- Incremental Asian growth as new offices ramp up through the year.
- Practice Insight development expenses to increase to \$3-4m in FY17.
- Continued improvement in operational efficiencies, quality control and governance.

IPH will continue to execute on its strategic growth initiatives:

- Expansion into new secondary IP markets where IPH currently has little or no exposure through accretive acquisitions and/or establishment of new offices.
- Entering adjacent areas of IP by acquisition and/or organic growth.



Forthcoming principals' escrow release:

- IPH intends to facilitate a share sale facility for escrowed principals (being former trustees of Spruson & Ferguson) to conduct any sale of shares in a structured and orderly fashion once escrow restrictions are released on 19 November 2016
- IPH has appointed Macquarie and Morgans Financial as its financial advisers in relation to any such share sale facility
- It is intended that allocations under the sale facility will have regard to recent trading activity and the share register at the time

IPH Growth Strategy

Delivering on the vision of becoming the leading IP group in secondary markets and adjacent areas of IP



- ✓ **Australia:** acquisition of four IP services firms: Fisher Adams Kelly, Callinans, Pizzeys and Cullens.
- ✓ **Asia:** Expanding IPH's presence in existing and new markets in Asia:
 - opening a Pizzeys office in Singapore
 - opening Spruson & Ferguson offices in Shanghai (China), Indonesia and Thailand;
 - receiving approval for WOFEs in Shanghai and Beijing; and
 - strengthening capabilities of Fisher Adams Kelly Callinans and Pizzeys in Asia.
- ✓ **Adjacent markets:** the acquisition of IP data and analytics software development company, Practice Insight - first step into the valuable IP adjacent business market.
- ✓ **Operational Efficiencies:** Maximising future operational efficiencies by integrating (merging) the practices of Fisher Adams Kelly and Callinans.

6 | APPENDICES



IPH Limited - Overview



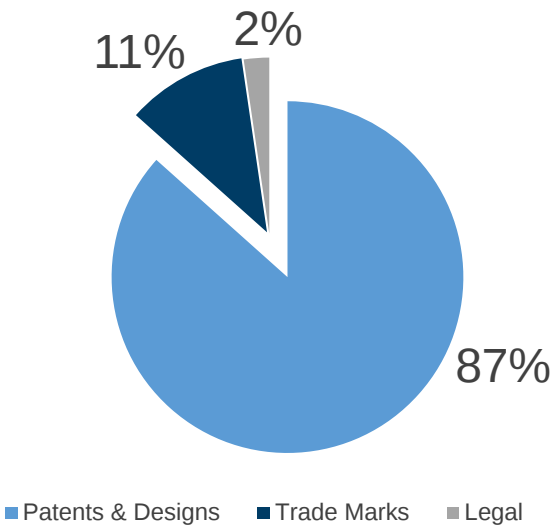
- IPH Limited (“IPH”) is the holding company of Spruson & Ferguson (“S&F”), Fisher Adams Kelly Callinans (“FAKC”), Pizzeys, Practice Insight (“PI”) and Cullens. In March 2016 IPH was included in the S&P/ASX 200 index.
- S&F:
 - Established in 1887
 - A leading Intellectual Property (“IP”) firm in Asia-Pacific
 - Top-tier IP group with a strong reputation and brands
 - Operates with IP service hubs, offering a “one-stop” service into 25 countries in Asia Pacific from offices in Sydney, Singapore, Kuala Lumpur, Bangkok, Jakarta and Shanghai
 - Successful IPO in November 2014 - first IP firm to list in Asia Pacific
- FAKC - established over 30 years ago and is a leading firm in Queensland, in late 2015 acquired Melbourne based business, Callinans.
- Pizzeys – established over 20 years with offices in Canberra and Brisbane. Strong foreign client base. Recently opened Pizzeys Singapore office.
- PI - specialist provider of data analysis and software applications for IP and other professional services firms.
- Cullens – based in Queensland and established over 80 years ago. Strong domestic client base.

Revenue Snapshot

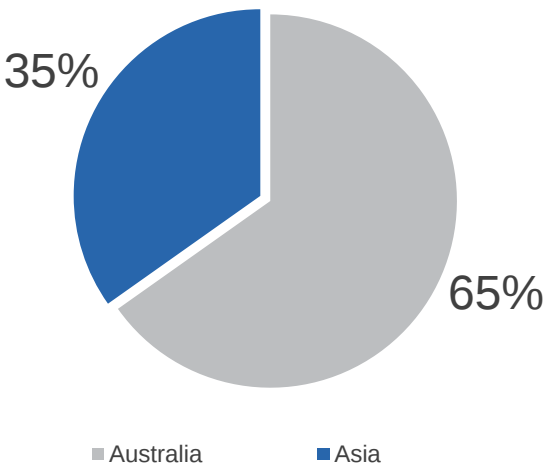
Highly diversified client base, annuity style client relationships.
The majority of revenue derives from patent business.



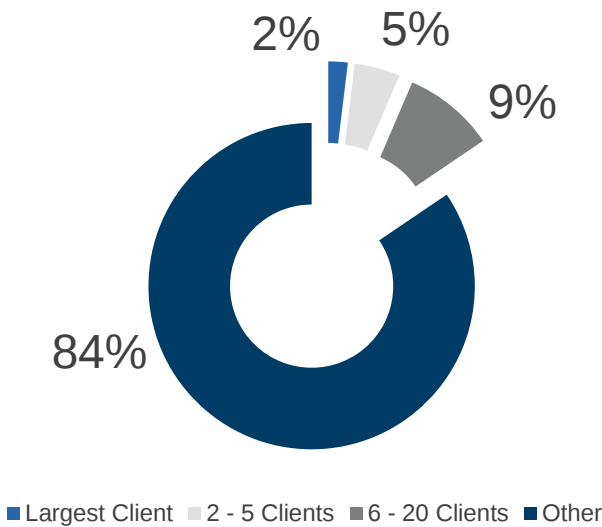
Revenue split by
Service Line



Revenue split by
Geographical Location



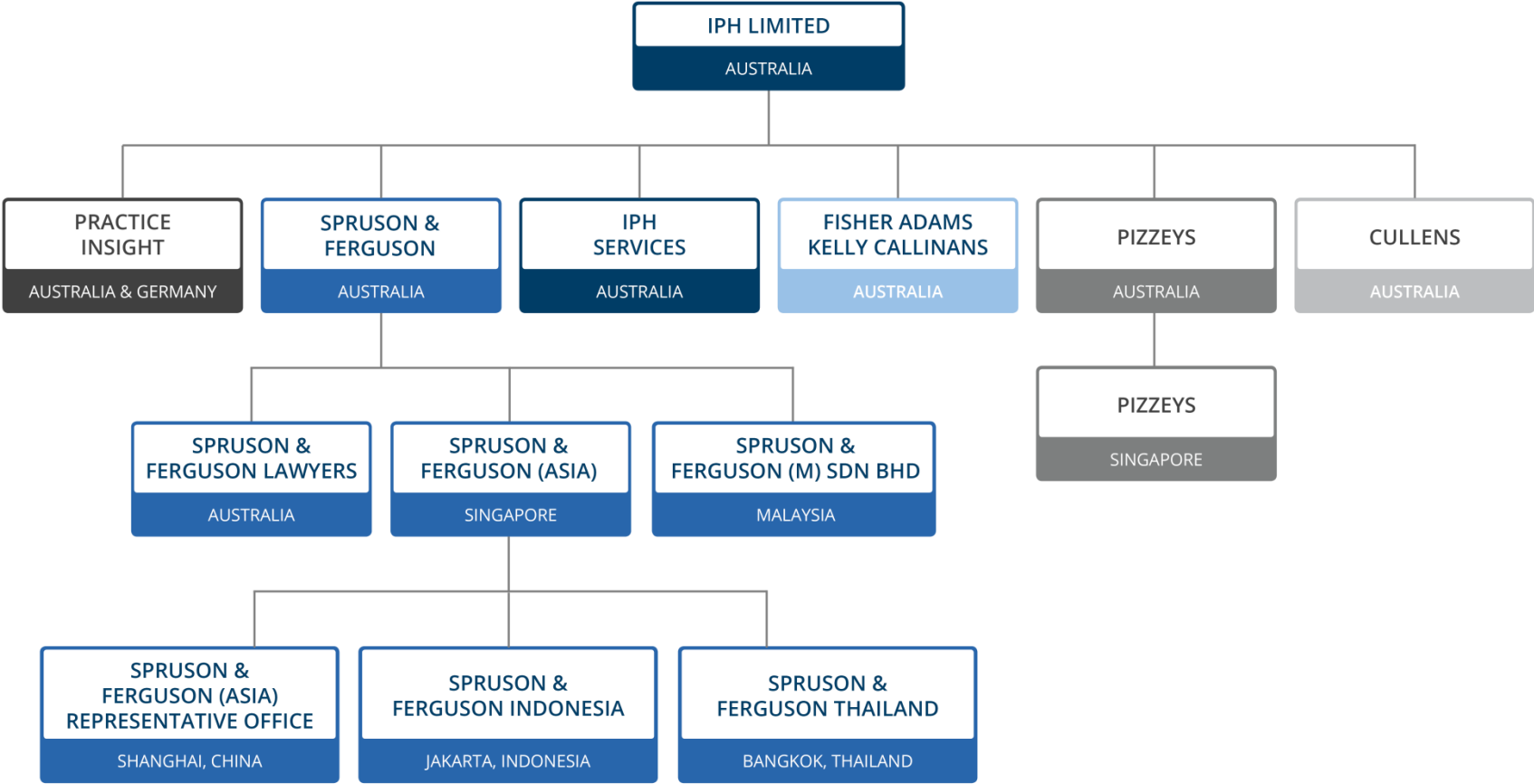
Revenue split by
Client



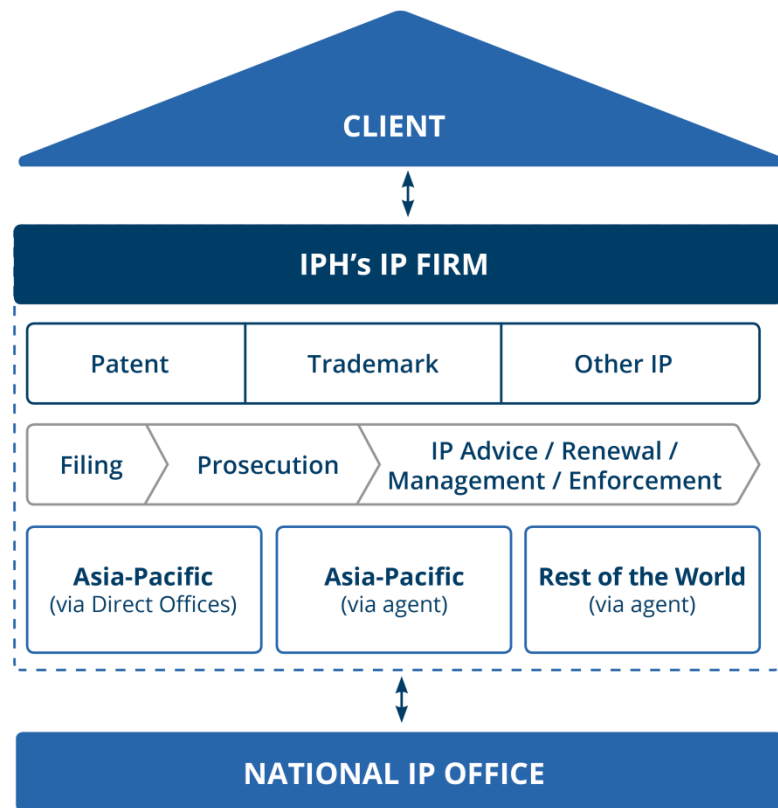
Notes:

1) Revenue is based on service charges by SF(AU) and SF(Asia) and annualised service charges including FAKC, Pizeys & Cullens – excludes expense recoveries

IPH Organisational Structure (simplified)



Business Model - IPH's IP service firms



Clients:

- Fortune Global 500 companies, multinationals, public sector research organisations, SMEs and professional services firms worldwide.
- Majority of clients are from USA, Europe and Japan.
- Largest client – 2%.
- Long-standing clients.

Service Lines: 87% of IPH's revenue is derived from patent/design business, the remainder being 11% trade marks and 2% legal. 35% of the Group's revenue was from Asian operations.

Service Lifecycle: IPH generates revenue from all stages of the IP lifecycle (for example, patents have a lifecycle of 20 years).

Key Proposition: operation of IP service hubs - "one-stop" service for clients co-ordinating IP applications in 25+ countries across Asia Pacific along with local offices in key jurisdictions.

IPH Limited

Corporate Information



Directors

Mr. Richard Grellman AM - Chairman

Mr. David Griffith - Managing Director

Ms Robin Low

Dr Sally Pitkin

Mr John Atkin

Company secretary

Mr. Philip Heuzenroeder - General Counsel

Ordinary Shares on Issue

	Number	%
Free float	98,113,541	52%
Escrowed **	90,769,779	48%
Total	188,883,320	100%
Top 20	115,123,314	61%
Balance	73,760,006	39%
	188,883,320	100%

** Held by Principals of IPH Group Companies

Investment Highlights



1	Long track record	- IPH Limited (“IPH”) is the holding company of Spruson & Ferguson (“S&F”), Fisher Adams Kelly Callinans (“FAKC”), Pizzeys, Cullens and Practice Insight (“PI”). - S&F, established in 1887, is a leading Intellectual Property (“IP”) firm in Asia-Pacific; top-tier firm with a strong reputation and brand. - FAKC, established over 30 years, Brisbane based, strong local client base, recently acquired Callinans business. - Pizzeys, established over 20 years, offices in Canberra & Brisbane, strong foreign client base, new office in Singapore. - PI, IP data analysis and business applications software, one step into the valuable IP adjacent business market. - Cullens, based in Queensland and established over 80 years ago. Strong domestic client base.
2	Strong business model	- IPH operates as an IP service hub, offering a “one-stop” service into 25 countries in Asia-Pacific. - Utilisation of local agents provides an efficient, professional and reliable business model. - Leading IT and case management systems which ensure efficient operations.
3	Market leading position	- Australia (# 1 by patent applications filed¹ and # 1 by trademark applications filed²) - Singapore (# 1 by patent applications filed³)
4	Positive IP sector dynamics	- IP is often fundamental to the operations and value of many of the world’s leading companies. - IPH believes IP protection is becoming increasingly important in the higher growth Asian region. - Regulated on a country by country basis – requires local expertise in each jurisdiction. - IP has a long life cycle which supports consistent revenues and earnings.
5	Top tier, diverse client base	- Clients are “sticky” to the business, not to the individuals. - Range of blue chip multinationals domiciled in the USA, Europe and Japan. - Highly diverse, long-standing client base.

Notes:

- 1) IPH management estimates based on agent recorded with IP Australia as at 1 Aug 16 and may not reflect any change of agent recorded since filing.
- 2) IPH management estimates based on agent recorded with IP Australia as at 1 Aug 16 and may not reflect any change of agent recorded since filing. Top 50 Agents only - by number of trade mark applications filed at the Australian Trade Mark Office in FY16.
- 3) IPH management estimates based on agent recorded with IPOS on 1 Aug 14 (CY13 patent filings), 6 Aug 15 (CY14 patent filings) and 4 Feb 16 (CY15 patent filings). Excludes patent filings by Pizzeys (Asia) in Singapore.

Investment Highlights (cont'd)



6	Experienced Board, management & personnel	▪ Strong board with complementary skill sets. ▪ Long standing, experienced management team. ▪ Highly qualified and experienced professional IP team. ▪ A number of senior professional promotions across the group to ensure continuity and regeneration.
7	High barriers to entry	▪ Entrenched market position, large pipeline of work, established brand name, track record, hub strategy and efficient operating platform provide significant competitive advantages
8	Attractive financial profile and high cash conversion	▪ Track record of revenue and earnings growth. ▪ Strong margins, low overheads, low WIP, low capital requirements and low gearing generates strong cash flow and the ability to offer a high dividend payout ratio .
9	Substantial growth opportunities	▪ Organic growth within the existing businesses and markets. ▪ Expansion to other secondary IP markets where IPH currently has little or no exposure by accretive acquisitions or establishment of new offices. ▪ Entering new adjacent areas of IP by acquisition and/or organic growth. ▪ Continue to improve operational efficiencies, quality control and governance.
10	Proven acquisitions track record	▪ Completed five acquisitions since IPO. ▪ Leveraging experience in identifying, valuing and executing strategic and value accretive acquisitions for future opportunities.