

ASX Announcement

19 August 2021

FY21 Investor Presentation

Attached is a copy of the IPH Limited FY21 Investor Presentation.

An analyst/shareholder briefing will be held at 10.30am (AEST). The briefing will be webcast and accessible on the IPH website at www.iphltd.com.au.

For more information, please contact:

Martin Cole
Capital Markets Communications
T. +61 403 332 977

Authorised for release to ASX by:

The Board of Directors

IPH Limited

About IPH Limited

IPH is the Asia Pacific's leading intellectual property services group, comprising a network of member firms working in eight IP jurisdictions and servicing more than 25 countries. The group includes leading IP firms AJ Park, Griffith Hack, Pizzey's, Shelston IP and Spruson & Ferguson, online IP services provider Applied Marks, and the autonomous timekeeping business, WiseTime. IPH employs more than 900 people working in Australia, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, Singapore and Thailand.



2021 Full Year Results Investor Presentation

Full year ended 30 June 2021

Thursday, 19 August 2021

Presented by:

Dr. Andrew Blattman
Managing Director & CEO, IPH Limited

John Wadley
Chief Financial Officer, IPH Limited

iphltd.com.au

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About the IPH Group

Asia-Pacific's leading IP professional services group

7 brands

AJPark



GRIFFITH—HACK

PIZZEYS
Patent and Trade Mark Attorneys



8

IP jurisdictions

900+

Employees¹

25+

Countries serviced

1) Approximate employee numbers across the Group.
2) IPH Management estimate based on patent filing data: Australia (IP Australia) – FY21 as at 13/07/21; Singapore (IPOS) – CY21 YTD Jun (preliminary) as at 5/08/21; New Zealand (IPONZ) – FY21 as at 14/07/21.
3) IPH Management estimate based on trade mark filing data: Australia (IP Australia) – FY21 as at 15/07/21 based on market share of top 50 agents; New Zealand (IPONZ) – FY21 as at 10/08/21.

Nº 1

Patent group
in Australia,
New Zealand
and Singapore²

Nº 1

Trade mark group
in Australia and
New Zealand³



01


FY21 highlights



Strong results across key metrics

Performance demonstrates the success of acquisitions and the power of the IPH network

Underlying EBITDA¹
\$124.3m

1% 

Like for like EBITDA²

10% 

**Referrals from acquired
companies into IPH Asia business³**

25% 

**Legacy Xenith EBITDA
margin improvement⁴**

39% 

**Full year dividend
(29.5 cents per share)⁵**

3.5% 

China patent growth

12.4% 

1) Underlying EBITDA excludes costs incurred in pursuit of acquisitions, accounting charges for share-based payments, impairment and IT SaaS implementation costs

2) Like for like Underlying EBITDA adjusted for the impact of acquisitions, movements in realised and unrealised foreign exchange and performance had the prior year's exchange rates applied

3) New cases referred by acquired IPH businesses to IPH Asian hubs (Singapore, China/Hong Kong). Data based on internal filing statistics

4) Griffith Hack and Shelston combined

5) Represents 90% of cash NPAT



02

FY21 results



Financial overview

Currency headwinds of 11% impact reported results

Revenue
\$363.5m

2%

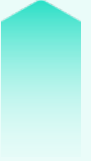


EBITDA
\$113.3m



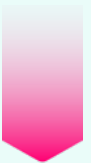
Final Dividend¹
15.5 cents per share (40% franked)

3%



Underlying EBITDA²
\$124.3m

1%



Statutory NPAT
\$53.6m

2%



Underlying NPAT²
\$76.2m

2%



Diluted EPS
24.7 cents per share

4%



Underlying Diluted EPS
35 cents per share

4%



1) Total FY dividend represents 90% of cash NPAT

2) FY21 Underlying EBITDA and NPAT excludes costs incurred in pursuit of acquisitions, accounting charges for share-based payments, impairment, IT SaaS implementation costs and amortisation of acquired intangibles



Double digit earnings growth on like-for-like basis

Solid Asian performance and acquisition synergies drive strong earnings result

Australia – New Zealand

Revenue

3%



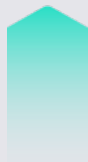
EBITDA

7%



EBITDA margin

11%



Asia

Revenue

3%



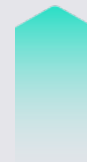
EBITDA

8%



EBITDA margin

5%



Group

Revenue

2%



EBITDA

10%



EBITDA margin

12%



1) Like for like Revenue and Underlying EBITDA adjusted for the impact of acquisitions, movements in realised and unrealised foreign exchange and performance had the prior year's exchange rates applied



Underlying Results

Underlying EBITDA \$124.3m despite 11% increase in A\$/US\$ average exchange rate in FY21

	FY21 Statutory Income Statement	Adjustments	Underlying Earnings FY21 ²	FY20 Statutory Income Statement	Adjustments	Underlying Earnings FY20
Total revenue	363.5		363.5	370.1	(0.5)	369.6
Recoverable expenses	(104.5)		(104.5)	(105.6)		(105.6)
Compensation	(115.1)	3.5	(111.6)	(115.5)	2.2	(113.3)
Occupancy	(2.0)		(2.0)	(1.7)		(1.7)
Acquisition, restructuring & IT implementation costs	(7.0)	7.0		(5.8)	5.8	
Impairment	(0.5)	0.5		(5.3)	5.3	
Other	(21.1)		(21.1)	(23.0)		(23.0)
Total expenses	(250.2)		(239.2)	(256.9)		(243.6)
EBITDA	113.3		124.3	113.2		126.0
EBITDA %	31.2%		34.2%	30.6%		34.1%
Depreciation & Amortisation	(37.4)	21.6	(15.8)	(34.5)	19.6	(14.9)
EBIT	75.9		108.6	78.7		111.1
Finance Costs	(6.0)		(6.0)	(7.0)		(7.0)
NPBT	69.9		102.6	71.7		104.1
Tax (expense)/benefit	(16.3)	(10.0)	(26.3)	(16.9)	(9.5)	(26.4)
NPAT	53.6	23.9	76.2	54.8	22.9	77.7
Diluted EPS (cents)¹	24.7c		35.0c	25.8c		36.5c

¹ Diluted EPS includes performance rights that are yet to vest.

² FY21 Underlying EBITDA and NPAT excludes costs incurred of pursuit of acquisitions, accounting charges for share-based payments, impairment, IT SaaS implementation costs and amortisation of intangibles.



Cash flow statement

IPH continues to generate excellent cashflow
with cash conversion of 100%

- Cash conversion of 100% reflects strong collections despite economic environment
- Cash flow supports high dividend payout (90% of cash NPAT for the year)
- Strong balance sheet with leverage ratio of 0.4 times

Key Metrics at 30 June 2021

Cash on hand	\$71m
Drawn debt	\$116m
Net debt	\$45m
Leverage ratio (Net debt / 12 month EBITDA)	0.4 times
Debt maturity	July 2024
Cash conversion for year ended 30 June 2021	100%



	FY21 Cash Flow Statement	FY20 Cash Flow Statement
\$'m		
Statutory EBITDA	113.3	113.2
Non-cash movements		
Change in working capital	5.7	11.8
Operating capital expenditure	(6.2)	(5.2)
Cash flow before acquisitions, financing activities and tax	112.8	119.9
Cash conversion ratio	100%	106%
Income taxes paid	(20.4)	(30.4)
Net interest paid	(6.0)	(7.1)
Free cash flow	86.4	84.6
Dividends paid (net DRP)	(49.9)	(47.9)
Undistributed free cash flow	36.5	36.7
Acquisitions, investments & intangibles	(4.7)	(40.3)
Lease payments	(11.1)	(9.6)
Net borrowing proceeds/(repayments)	(32.4)	64.1
Net cash flow	(11.7)	48.6

Balance sheet

Maintaining strong financial position

- Cash movement includes debt repayment (\$32.7m) and dividend (\$49.9m)
- Baldwins IP Acquisition:
 - > Issue of shares totaling \$2.5m
 - > Increased goodwill (\$2m), customer relationships (\$6.8m), and deferred tax liabilities (\$1.9m)
- Completed refinancing of debt facilities in June with a maturity of July 2024
- Reserves includes a \$5.3m loss due to foreign currency translation

	Balance Sheet as at 30 Jun 2021	Balance Sheet as at 30 Jun 2020
\$'m		
Cash and cash equivalents	71.2	82.9
Trade and other receivables	83.4	89.1
Other current assets	10.3	9.1
Total current assets	164.9	181.1
Property, plant and equipment	10.2	13.3
Right-of-use assets	30.6	38.8
Acquisition intangibles and goodwill	468.1	483.2
Deferred tax asset	–	0.1
Other non-current assets	0.9	–
Total assets	674.7	716.5
Trade and other payables	24.0	24.7
Tax provisions	2.6	3.3
Lease Liabilities	43.2	53.7
Deferred tax liability	36.3	37.8
Borrowings	116.2	151.2
Other liabilities	25.6	23.1
Total liabilities	247.9	293.8
Net assets	426.8	422.7
Equity		
Issued capital	417.1	402.2
Reserves	(1.5)	0.5
Retained profits	11.2	20.0
Total equity	426.8	422.7



Foreign currency sensitivity

Earnings currency sensitivity

- Based on the USD profile in FY21 in the IPH Group, a 1c movement in the AUD/USD exchange rate equates to approximately \$1.9m of revenue on services charges on an annualised basis.
- This sensitivity fluctuates on the basis of acquisitions, their timing and their mix of currencies.
- The Group currently does not undertake foreign currency hedging as it is explicit about the impact of the US dollar and due to costs associated with hedging. The Group continues to monitor this position.

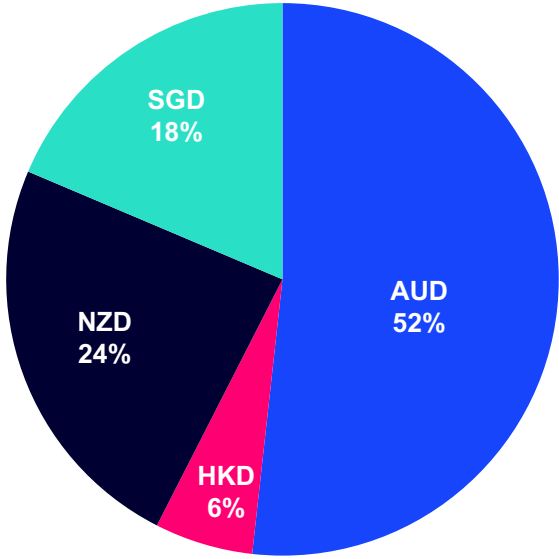
Balance sheet sensitivity

- The Group is also exposed to FX on the level of its USD denominated cash and receivables in the balance sheet, balances of which fluctuate.
- 55% of the Group's invoicing is denominated in USD.¹
- Average USD cash² held US\$22m.
- Average USD net assets (including cash)³ US\$39m.

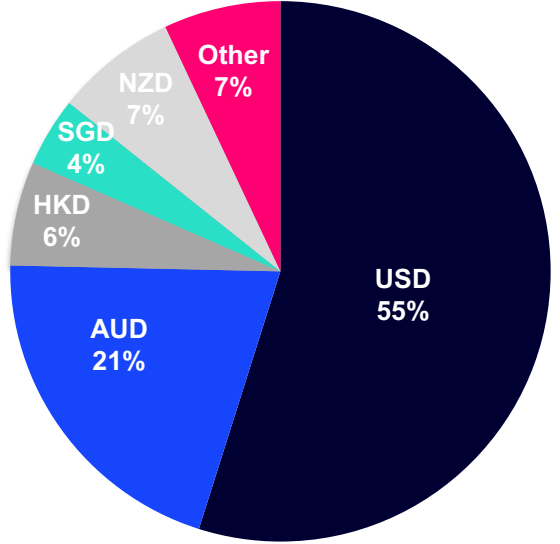
FX Rates (average)	USD	SGD
FY21	0.7472	1.0055
FY20	0.6712	0.9283
Variance	11.3%	8.3%

1) Excludes USD billing in SF Hong Kong where HKD is pegged to USD. IPH exposure is to HKD.
2) Average of closing monthly USD cash balance.
3) Average of opening and closing USD denominated assets.

Operating expenses



Service Charges



04

Market update

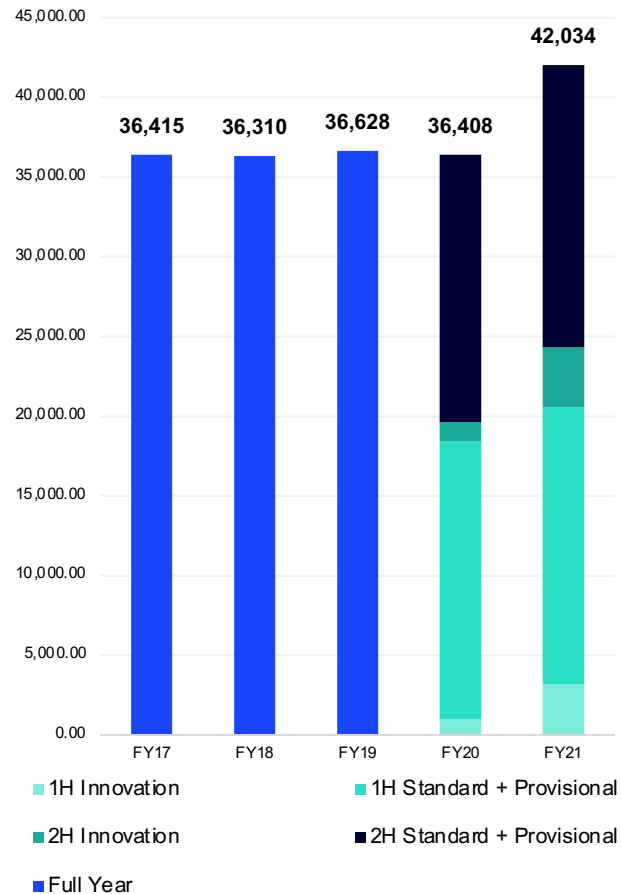


Patent market – Australia

Australian filings improved in second half with #1 market share position maintained

Australian patent filings – market¹

- Australian patent market increased by 15.5% in FY21 compared with the previous corresponding period.
- Removing all innovation patent filings, the market increased by 2.6%.
- Innovation patents from China and India were significant contributors to market growth, up 453% combined.
- Surge in Australian innovation patent filings likely related to impending phase-out in August 2021.

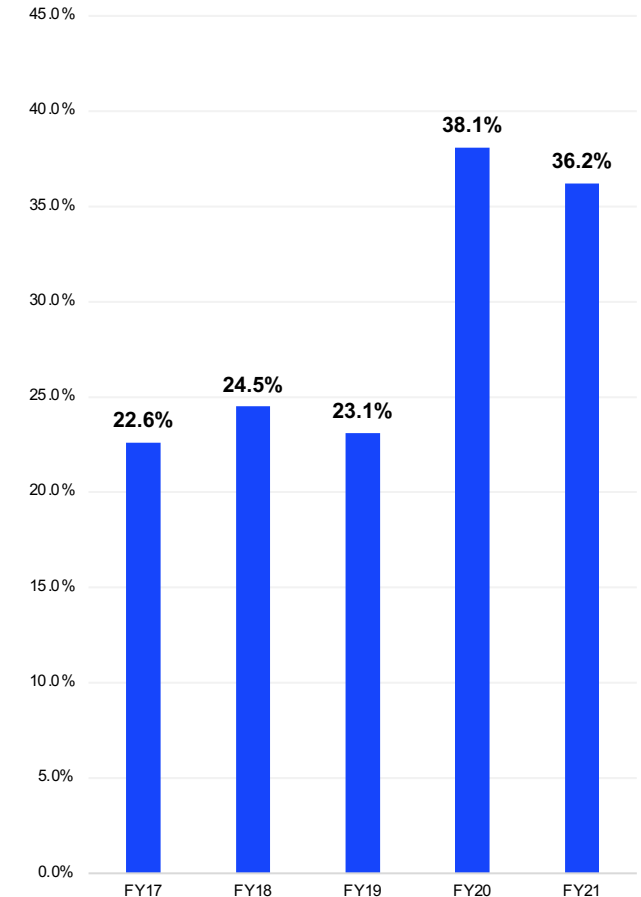


1) IPH Management estimate based on IP Australia filing data as at 13/07/21 (FY21), 14/07/20 (FY20), 1/08/19 (FY19) and 3/08/2018 (FY17-FY18). Includes all types of patent applications.

IPH Group market share (excluding innovation patents)²

- IPH Group's filings (excl innovation patents), declined by 4.8% compared with FY20.³
- However, excluding the impact of the “reset” of the merged Griffith Hack (GH) into a higher margin and more profitable business, IPH's filings increased by 0.7%.
- GH's decline can be attributed to: anticipated client loss as result of the merger due to conflict (including those which have moved within the group) and smaller filers by volume; and the filing patterns of existing clients.
- This outcome was an expected dis-synergy of the merger – GH business well positioned to grow the business at enhanced margins.

2) IPH Management estimate of Group market share based IP Australia filing data excluding innovation patents, which will cease in August 2021. Data as at 13/07/21 (FY21), 14/07/20 (FY20), 1/08/19 (FY19), 3/08/18 (FY18) and 6/07/18 (FY17) and may not reflect any subsequent changes of agent. Filings and market share from acquired companies are included from 1 Jul of the acquisition year.

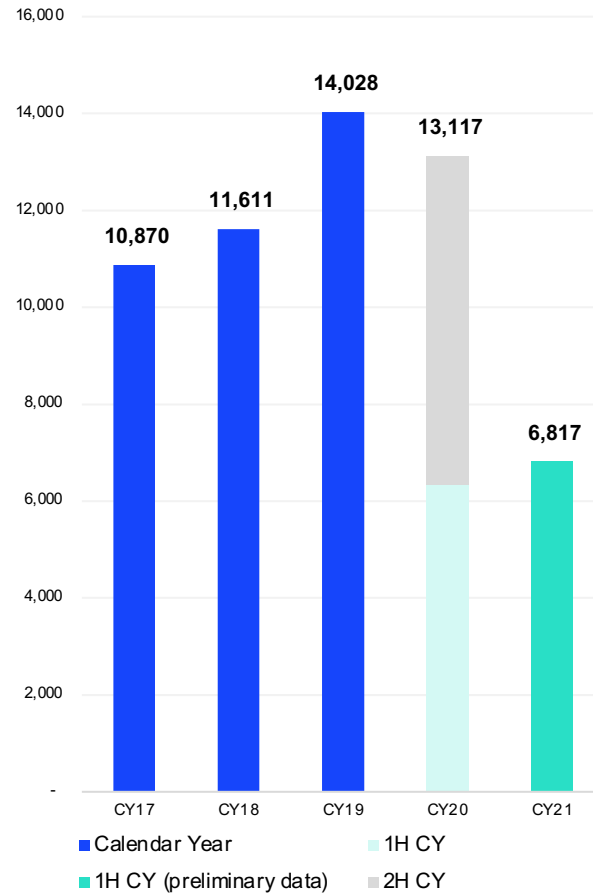


Patent market – Singapore

Strengthened #1 position – increasing market share

Singapore patent filings – market¹

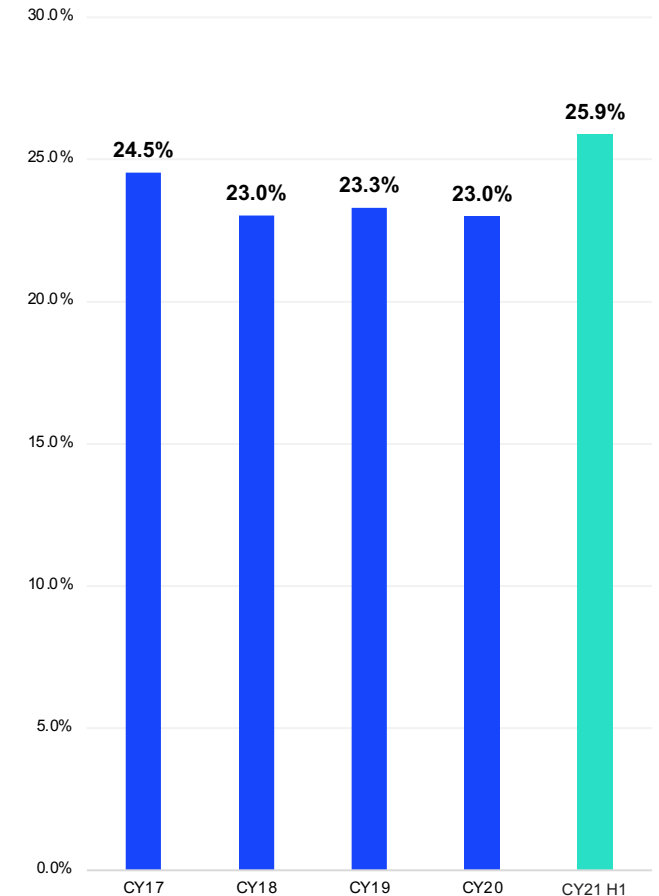
- Latest CY20 data shows Singapore patent market decreased by 6.5% compared with CY19.
- CY20 compares against a very strong Q4 of CY19 due to closure of the 'foreign route' from 1 January 2020, resulting in an influx of applications in December 2019.
- Preliminary data for 1H CY21 indicates a market increase of 7.7% compared with 1H CY20, and an increase of 12.8% on 1H CY19.



1) IPH Management estimate based on IPOS filing data as at 5/08/21 (CY21 YTD Jun), 2/05/21 (CY20), 3/08/20 (CY19), 1/08/19 (CY18) and 2/08/18 (CY17). Note, data for recent months subject to change due to data release timings, and as such CY21 YTD is a preliminary figure.

IPH Group market share²

- Based on preliminary data for 1H CY21, IPH filings increased by 16.8% compared with the previous corresponding period, reflecting organic growth.
- IPH market share increase from 23.0% in CY20 (23.9% in 1H CY20) to 25.9% in 1H CY21.



3) IPH Management estimate based on IPOS filing data as at 5/08/21 (CY21 YTD Jun), 2/05/21 (CY20), 3/08/20 (CY19), 1/08/19 (CY18) and 2/08/18 (CY17). Any subsequent changes of agent may not be reflected. CY21 YTD based on preliminary IPOS data. IPH market share includes the Singapore offices of Spruson & Ferguson and Pizeys.

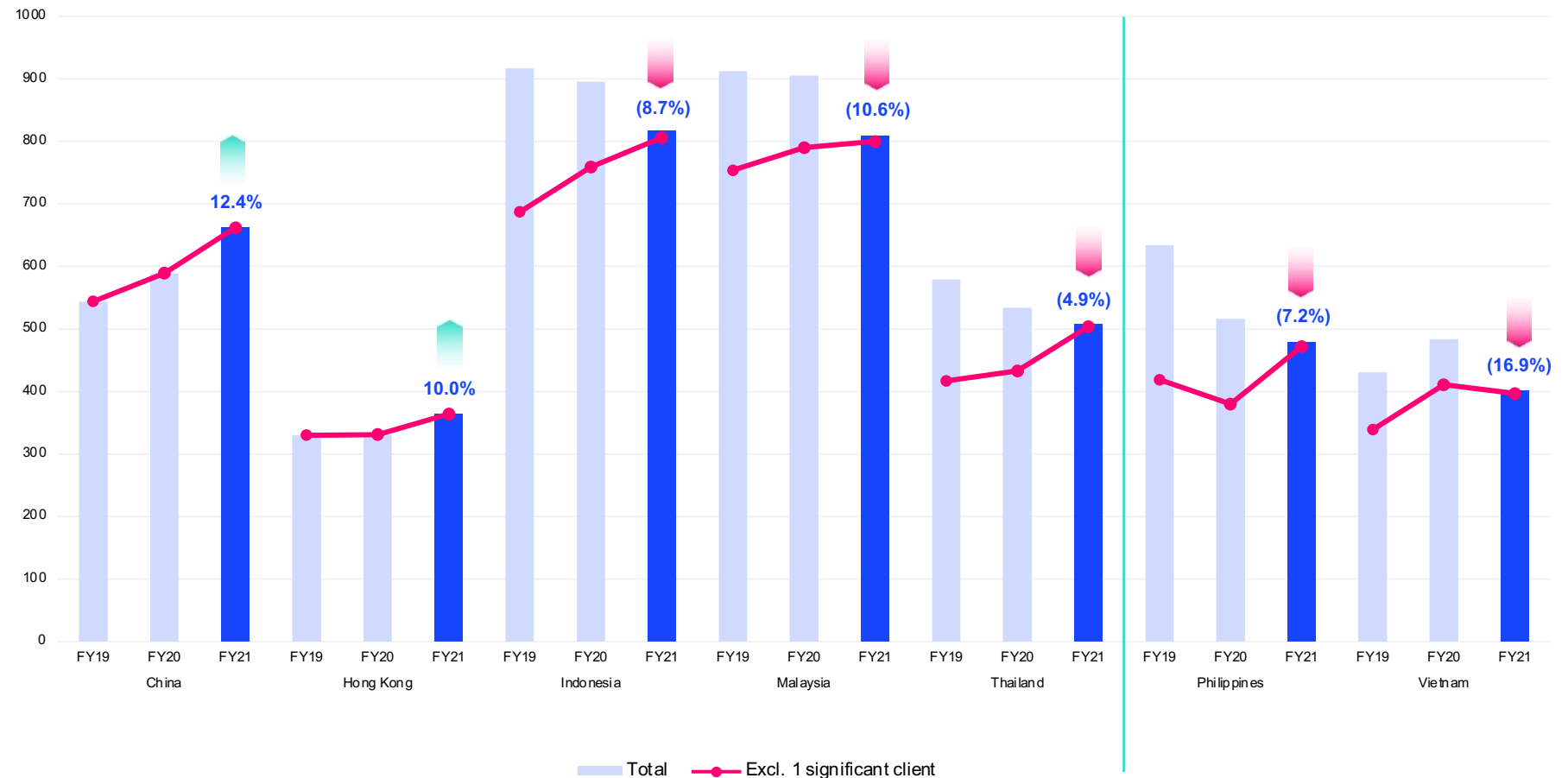


IPH patent filings – Asia¹

10.3% CAGR growth for China²

- FY21 compares against a strong FY20 due to significant filings from one client across multiple jurisdictions.
- Removing the effect of this one client, we have seen total growth across these key jurisdictions of 8.4% in FY21 when compared with FY20.
- IPH Group continues to be attractive to large clients. In FY21 we have seen multiple large clients increasing filings across a number of jurisdictions.

Continued increase in new case referrals (up 25% on FY20) to IPH Asian hubs (Singapore, China/Hong Kong) from acquired IPH businesses³



¹ Total patent cases lodged in key jurisdictions in Asia (excl. Singapore) by IPH entities (or external agents in the case of the Philippines and Vietnam). Data based on internal filing statistics.

² CAGR based on filings in China FY19-FY21.

³ New case referrals based on internal filing statistics.



Trade mark market – Australia

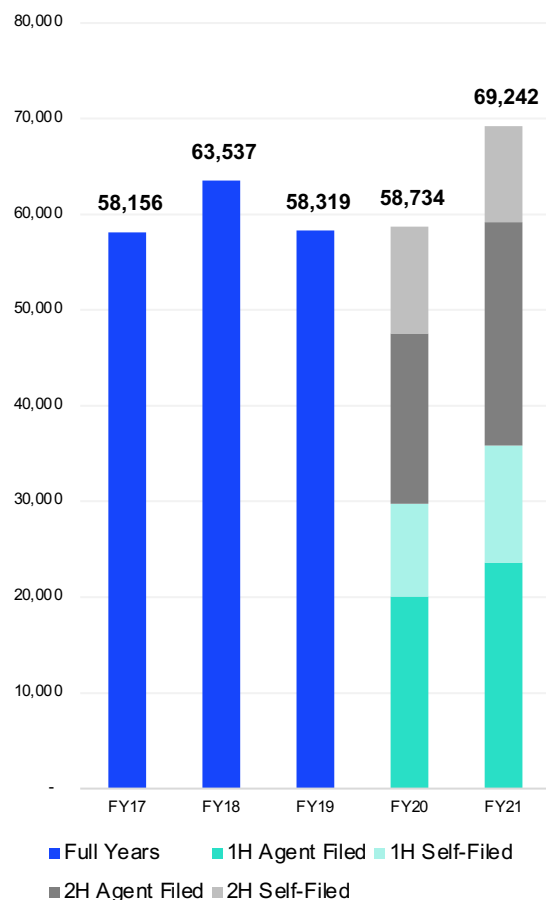
Maintained #1 position in a changing market – IPH filings up

Australian trade mark filings – market (excl. Int'l Registrations)¹

- In FY21, Australian trade mark filings increased by 17.9%.
- Excluding self-filers, Australian trade mark filings increased by 24.2% in FY21.
- Softened self-filer growth for full year of 6.4% due to Q4 FY21 decline of 24.5% vs strong PCP (Q4 FY20 up 26.0% on Q4 FY19).²
- Increase reflecting recovering economy and business creation and expansion.
- IPH well positioned to leverage this trend with acquisition of Applied Marks, 4th largest of top 50 TM filers on 1 July 2021.

¹ IPH Management estimate based on IP Australia filing data excluding International Registrations, as at 15/07/21 (FY21), 9/07/20 (FY20) and 1/08/19 (FY17-FY19).

² Applications determined as self-filed where no agent is listed at IP Australia, or agent is the same as trade mark owner.

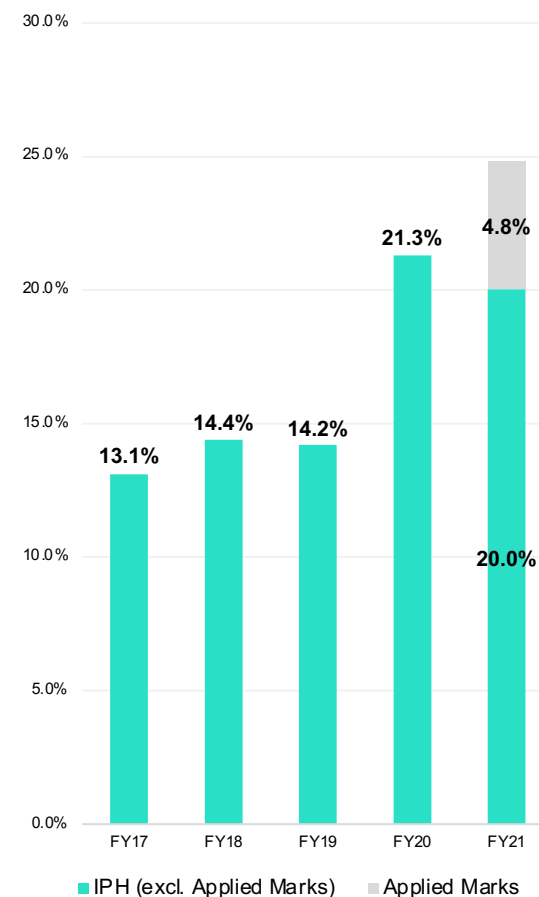


IPH Group market share³

- IPH trade mark filings in Australia (excl. Applied Marks) increased by 7.7% in FY21.⁴
- The IPH Group continues to be the leading Australian trade mark group by market share of the top 50 agents.
- Australian residents make up majority of total agent-filed trade marks in market (around 68%), whereas IPH's portfolio pre-Applied Marks is more internationally-weighted, with Australians making up only around 30% of total client filings.
- IPH experienced strong growth from US applicants, increasing 17.4%.

³ IPH Management estimate of Group market share calculated on total filings from top 50 agents. Based on IP Australia data as at 15/07/21 (FY21), 9/07/20 (FY20), 11/07/19 (FY18-FY19) and 24/10/18 (FY17) and may not reflect any subsequent changes of agent. Filings from acquired companies are included from 1 Jul of the acquisition year.

⁴ IPH Management estimate of Group filing growth includes recently acquired entities (Xenith and Baldwins) on a pro-forma basis from 1/07/19.



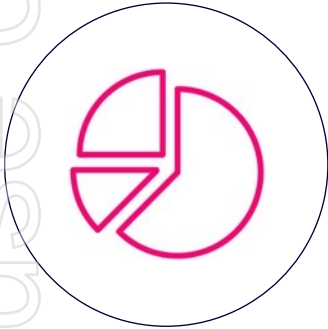
03

Delivering on our strategy



Strategic direction

Focus on IPH's growth strategy



Organic growth



Consolidate acquisitions



Growth step-outs

Enablers



Robust client management programs focused on delivering the highest levels of client service



Targeted expansion across Asia-Pacific



Focus on our people – attract, motivate and retain



Expand service offering to existing Australian and New Zealand corporates



Organic Growth

Leveraging our leading network across the region with client referrals up 25%



Organic
growth

- Strengthened number 1 patent filer position in Singapore and grew market share to 25.9%. CY21 filings up 16.8%.
- IPH patent filings in Hong Kong SAR up 10% and in China up 12.4% in FY21.
- Continued increase in new case referrals (up 25% on FY20) to IPH Asian hubs (Singapore, China/Hong Kong SAR) from acquired IPH businesses.
- IPH patent filings in Asia in FY21 were up 8.4% across key jurisdictions when compared with FY20 (excluding the impact of one client with significant filings in FY20 across multiple jurisdictions).



Consolidating Acquisitions

Significantly improved financial performance in merged Griffith Hack



Consolidate
acquisitions

GRIFFITH—HACK

Synergies delivered

- Delivered previously announced \$2 million in synergies from the combined entity in FY21

Business performance

- New management team appointed including MD, Head of Growth and Head of Operations
- Number of new hires late FY21 at junior, mid and senior levels to support growth FY22 and beyond
- Some one-off impacts due to integration:
 - anticipated client loss as result of the integration due to conflict (including those which have moved within the group)
 - loss of smaller filers by volume
- Due to large Victorian presence, greater exposure to COVID-19 lockdowns and disruption
- Despite these performance impacts, significant synergies captured
- Significant referrer of work into IPH Asia businesses in FY21
- New brand launched

Transformation of legacy Xenith IP group

Based on figures for XIP last financial year (FY19) adjusted for AASB16 lease accounting, margin has improved by 39% since acquisition.

	FY21	FY19
Revenue	106.6	125.5
EBITDA	29.4	24.9
Margin	28%	20%



Growth step-outs

Acquisition and integration of Baldwins IP with AJ Park



Growth step-outs



Consolidate
acquisitions

AJ Park

intellectual
property
Baldwins™

- AJ Park acquires Baldwins IP in October 2020
- Full physical and systems integration of Baldwins IP achieved in December 2020

Synergies delivered

- Synergies achieved through rental and right-sizing of business
- Delivered previously announced EBITDA contribution of A\$2 million in 8.5 month period
- Engagement score of 68% four months post integration

Business performance

- Retained leading Patent and Trade Mark position in the New Zealand market
- Named a top legal employer in New Zealand in NZ Lawyer's Employer of Choice report
- Significant referrer of work into IPH Asia businesses in FY21
- New brand launched

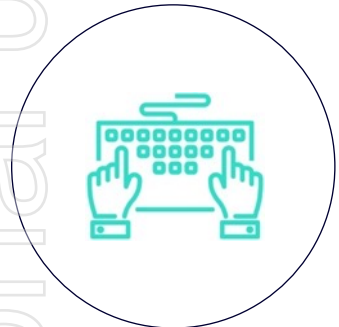


Growth step-outs and enablers

Expanding digital and trade mark capability with acquisition of Applied Marks



**Growth
step-outs**



- Founded in 2008
- Leading Australian automated trade mark application platform
- Focused on retail market – individuals and SMEs filing less than 10 trade marks a year
- Number 4 trade mark filer (4.8% market share of top 50 agents)¹

1) FY21 Australian trade mark market share calculated on total filings of top 50 agents excl. International Registrations, based on IP Australia filing data.

Reaching new markets

- Retail focus gives group access to an expanded market
- Evolves traditional trade mark services in line with the changing market
- Is expected to extend into other IPH jurisdictions

Expanded digital capability

- Resources and technology will contribute to new Digital Services Function within the IPH Group
- Acquisition accelerates IPH's digital capability
- Use platform capability to enable digitalisation of IP services



Enablers – our people

Strengthening the talent pipeline



Building group-wide people capability

- Group-wide People function introduced Q2 FY21 and now operational across Asia-Pacific.
- First year focussed on building the centralised platform and embedding new centralised tools and processes;
- HR Information System launched with new enterprise-wide performance tool and approach
- New enterprise learning curriculum across HR, induction, risk and compliance
- Roll-out of group-wide policies – hybrid working and enhanced paid parental leave
- Introduction of CultureAmp and employee feedback analytics

Building our leadership capability and talent opportunities

- Record year for promotions with 35 – 11 people to Principal
- 180 senior specialists (including Principals, Practice Group Leaders, Senior Associates, Special Counsel)
- 95+ early career attorneys across the group (32 trainee attorneys, 27 attorneys and 37 associates)
- New Chief Commercial Officer commenced
- New Managing Directors appointed for Spruson & Ferguson, Griffith Hack and AJ Park and a new General Manager for Pizzeys
- New people leader program targeting 70+ leaders annually

180 Senior practitioners

50+ New Principal appointments Since 2014

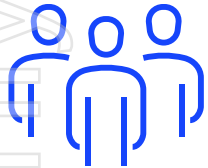
95+ Early career attorneys

25% Employees on a hybrid work model



Ongoing commitment to sustainability

IPH recognises that sustainable business is good business with solid progress achieved in FY21

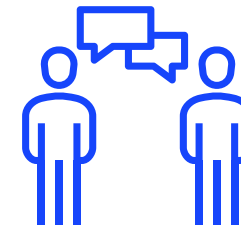


Our People

- 35 promotions across member firms (including 11 Principal promotions)
- 50+ Principal promotions since 2014
- 95+ early stage attorneys across the group

Diversity

- Women represent 33% of Senior Executive and Principal roles (ahead of 30% target)



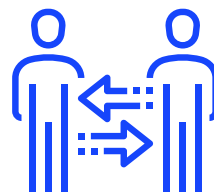
Governance & Risk management

- Inaugural Modern Slavery Statement
- New supplier code of conduct as part of ethical and socially responsible procurement
- Continued evolution of reporting with publication of 3rd annual Sustainability Report



Environment

- IPH supports UN Sustainable development Goals
- 30% reduction in scope 2 CO2e emissions in Australia/NZ



IP industry support and recognition

- 75+ professional staff received IP industry awards in FY21
- IPH first IP Group in Australia to integrate with IP Australia's new Application Programming Interface solution



Community Support

- Pro bono support
- Paid volunteering
- Financial support of a range of charitable organisations and initiatives across the region



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Summary and key priorities for FY22



Summary and Priorities for 2022

IPH has built a strong platform for future growth

- Demonstrated ability to acquire and integrate businesses to deliver margin accretion and earnings growth
- Focus on organic growth, leverage IPH Group network for increased client referrals, target new business opportunities and drive for operating efficiencies from scale
- Harness acquisition of Applied Marks to further develop tech enabled IP services
- Solid financial position and consistent cash generation support continued investment in growth initiatives to strengthen core business
- Continued assessment of potential international acquisition opportunities in core secondary IP markets and IP adjacencies
- Disciplined investment in WiseTime, an autonomous time-keeping software application





Q&A



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Thank you

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Appendix



Like for Like Revenue and EBITDA

10% increase in like for like EBITDA from strong organic growth in Asia and synergies in Australia/NZ

	Underlying Revenue Jun 21	New Businesses ²	Accounting FX Movements ³	Currency Adjustment ⁴	Adjusted Revenue Jun 21	Underlying Revenue Jun 20	Chg%
Australia & NZ IP	275.7	(22.5)	2.0	12.8	268.0	276.8	(3%)
Asian IP	96.1		1.3	8.3	105.7	102.7	3%
Wisetime	0.4				0.4	0.4	
Glasshouse	0.0	(0.5)			(0.5)	2.3	
Corporate	5.6	0.2	(2.5)		3.3	2.0	
Eliminations	(14.3)		(0.4)		(14.8)	(14.6)	
	363.5	(22.9)	0.4	21.1	362.1	369.7	(2%)

	Underlying EBITDA Jun 21 ¹	New Businesses	Accounting FX Movements	Currency Adjustment	Adjusted EBITDA Jun 21	Underlying EBITDA Jun 20	Chg%
Australia & NZ IP	93.3	(5.1)	2.0	12.4	102.5	95.6	7%
Asian IP	43.4		1.3	4.9	49.6	46.1	8%
Wisetime	(0.5)				(0.5)	(1.1)	
Glasshouse	0.2	0.2			0.4	(0.7)	
Corporate	(11.8)	1.1	(2.5)		(13.2)	(13.2)	
Eliminations	(0.2)		(0.4)		(0.6)	(0.6)	
	124.3	(3.8)	0.4	17.3	138.1	126.0	10%

1) FY21 Underlying EBITDA excludes costs incurred of pursuit of acquisitions, accounting charges for share-based payments, impairment and IT SaaS implementation costs.

2) New business represents 1.5 months of Xenith IP and 8.5 months of Baldwins. Excludes additional contribution generated under IPH ownership.

3) Accounting FX movements represents change in realised and unrealised FX as reported in the financial statements.

4) Currency adjustment represents the performance had the prior period exchange rates applied.

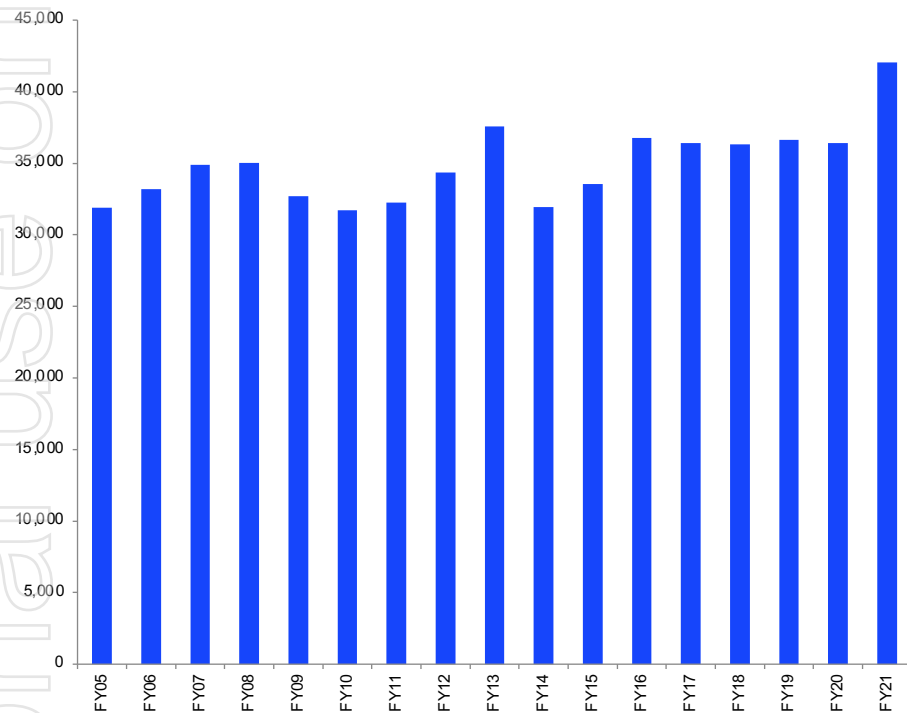


Patent market trends

No discernible impact to long-term trends

Australian Patent Filings¹

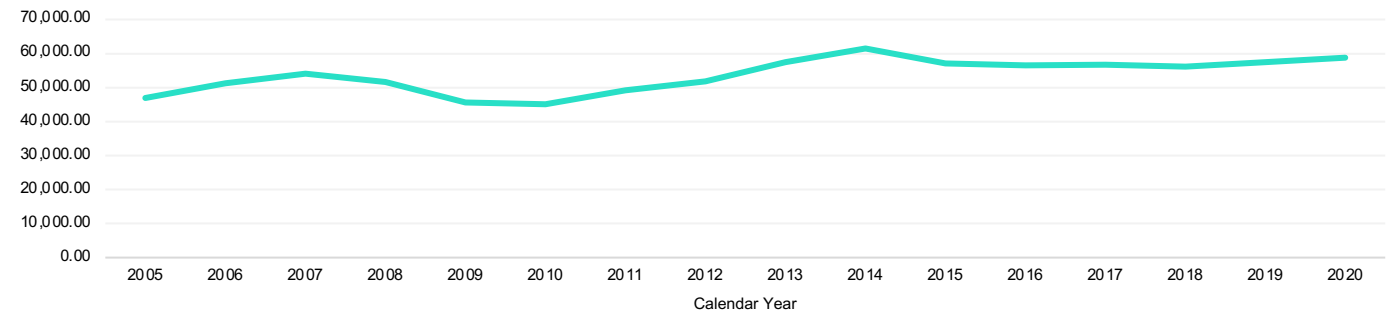
CAGR (FY06 to FY21) = 1.6%
CAGR Post-GFC (FY10 to FY21) = 2.6%



1) IPH Management estimate based on filing information recorded on IP Australia as at 13/07/21 (FY21), 14/07/20 (FY20), 7/07/19 (FY19), 3/08/18 (FY15-FY18) and 17/04/18 (FY05-FY14). Includes all types of patent applications (standard, provisional and innovation).

US PCT Applications²

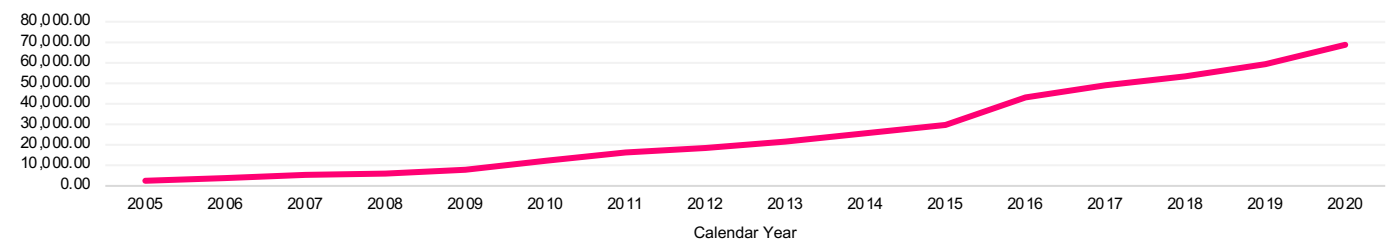
CAGR (CY05 to CY20) = 1.5%
CAGR Post-GFC (CY10 to CY20) = 2.7%



2) PCT applications originating from US filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 11/08/21.

China PCT Applications³

CAGR (CY05 to CY20) = 24.7%
CAGR Post-GFC (CY10 to CY20) = 18.8%



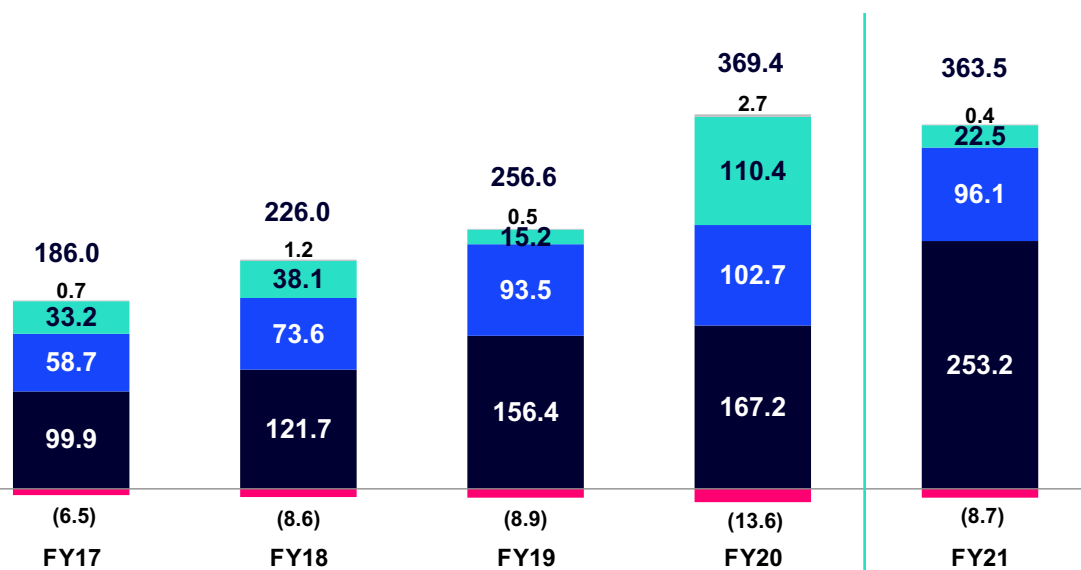
3) PCT applications originating from China filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 11/08/21.



Revenue and EBITDA

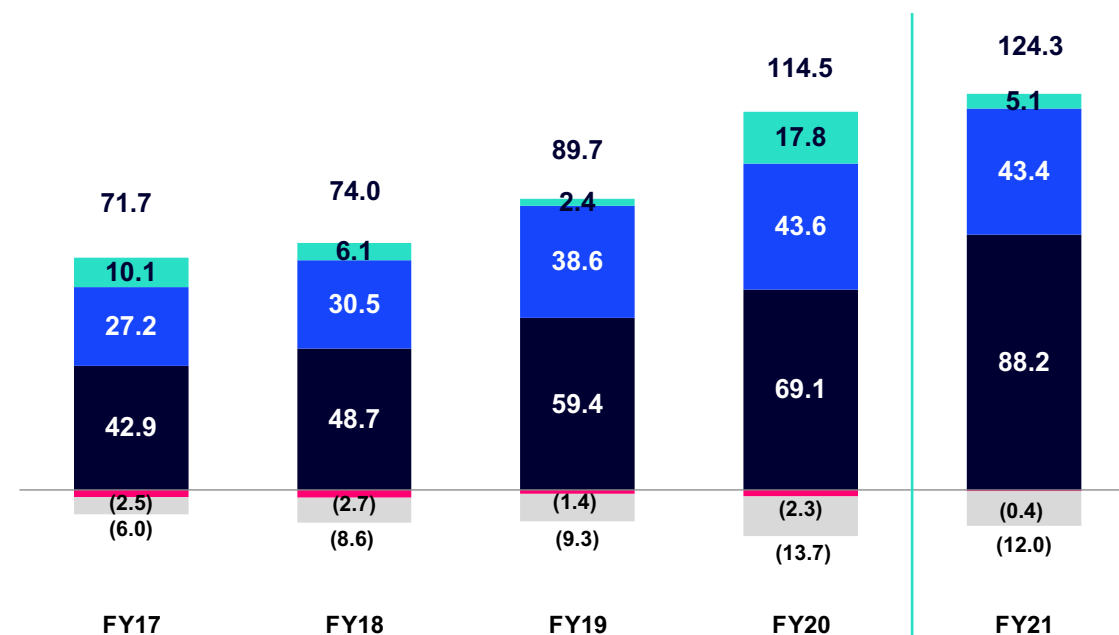
Underlying Revenue \$'m

■ Australia IP ■ Asia IP ■ New Businesses ■ Data & Analytics Serv ■ Corp & Interco



Underlying EBITDA \$'m

■ Australia IP ■ Asia IP ■ New Businesses ■ Data & Analytics Serv ■ Corp & Interco



1) Underlying EBITDA in FY21 is post-AASB16. FY17-FY20 are pre-AASB16.

2) Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs, accounting charges for share-based payments and restructuring expenses.

3) New Businesses FY21 represents 1.5 months of Xenith IP and 8.5 months of Baldwins.



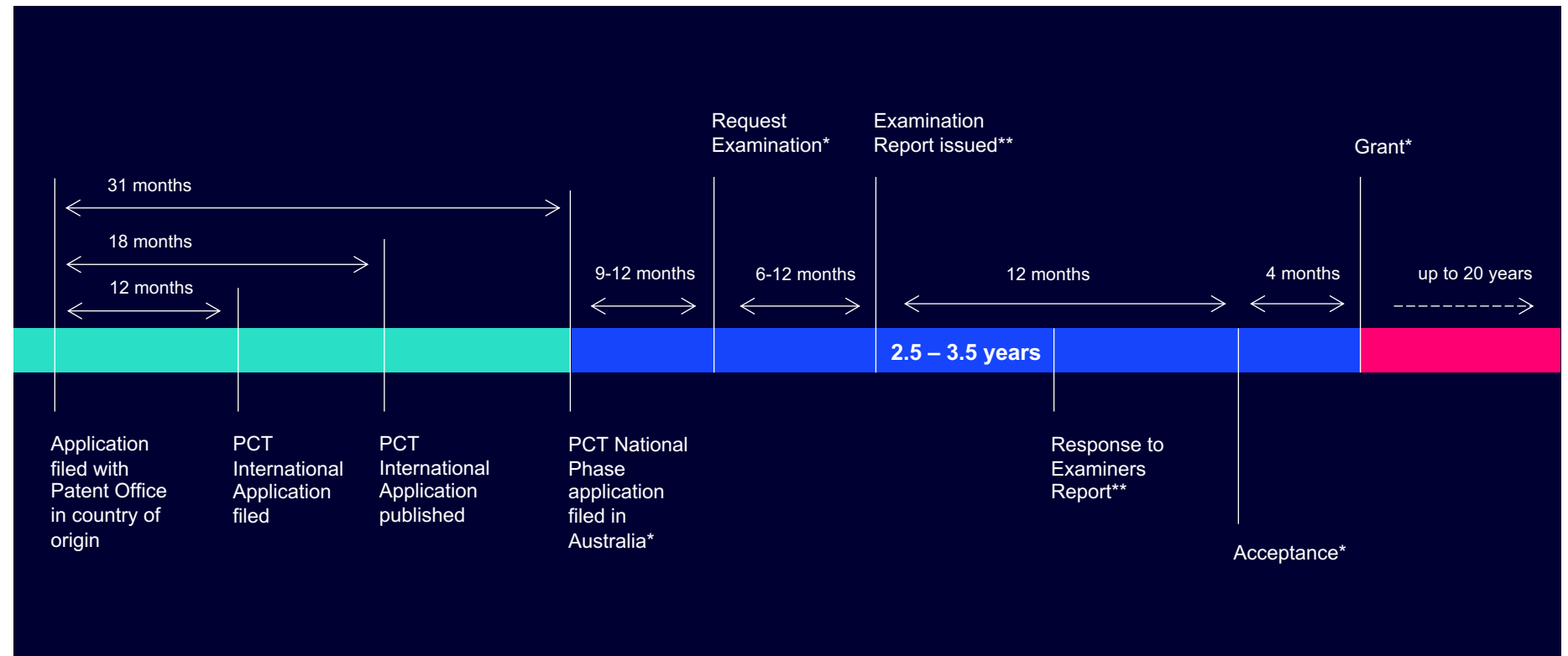
Patent lifecycle

Long-life cycle supports consistent revenues and earnings

Each year more than half* of the total patent applications filed in Australia come through the PCT system in the form of PCT National Phase patent applications.

- The process from filing the Australian application (or entering the Australian national phase) to grant of a patent typically takes 2.5-3.5 years.
- Patents can be renewed by paying official renewal fee annually up until the expiry of the patent 20 years from the filing date of PCT International Application.

Typical (indicative) foreign patent route in Australia



* IPH Management estimate based on PCT National Phase entries from IP Australia data as at 13/07/21 (FY21), 14/07/20 (FY20) and 7/07/19 (FY18-FY19).

* Revenue event – typically flag fall.

** Revenue event – typically combination of flag fall and hourly charges

