

30 January 2018

The Manager, Listings
Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Asset realisation and possible impact on Net Tangible Assets

It was announced last night that a definitive agreement has been signed for the sale of all the equity in ThreatMetrix to the British company Relx. It was stated that the deal is in cash for 580 million pounds, that it is subject to the customary conditions and regulatory consents and that it should settle in the first half of 2018.

ThreatMetrix is one of the assets held in the CM Capital Venture Trust 4 which is in IPE's portfolio. It is the largest underlying exposure in the Company's portfolio and the value implied in the sale is significantly above its recent carrying value.

The ultimate return to IPE from the transaction is some time off and still subject to a number of variables. Conditions remain to be satisfied and there will be fluctuations in exchange rates before cash may be received in AUD. However the impact on the Company's NTA is likely to be material. At 31 December the NTA was \$0.103. With all other elements of the NTA unchanged this sale price could move the NTA to more than \$0.14.

When more definitive information is available we shall advise the market.

Yours sincerely,



Sam Jackson
Company Secretary