

# 2023 Full Year Results Presentation

12 months to 30 June 2023

QANTM

INTELLECTUAL PROPERTY

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# FY2023 Overview



1. FY2023 Business Highlights
2. FY2023 Financial Results
3. Market and Industry Overview
4. Strategic Initiatives
5. Summary and Outlook
6. Appendices

# The QANTM Group

Broad services portfolio: Patents, Trade marks, Designs; Legal and Litigation services; Platform-based services; AI-powered / Software Attorney Tools



Leading attorney practice servicing the Asia Pacific region



Leading IP law firm in Australia



One of the leading and most innovative patent firms in Australia, New Zealand and Singapore



Developer and provider of AI-powered IP systems for attorneys and leading online trade mark registration platforms



# 370+

employees located across five key countries, servicing major global markets

**Hong Kong**  
**Malaysia**  
**Singapore**  
**Australia**  
**New Zealand**

# FY2023 Business Highlights



# FY2023 Highlights - Overview



- ✓ Strong result across the Group – revenue and filings growing faster than market, continued improvement in margins
- ✓ Continued high employee retention and engagement
- ✓ Strategic investments making progress - several key technology and simplification milestones delivered
- ✓ Continued expansion of Australian Patent market share – now highest since listing at 16.5%
- ✓ Continued growth in Asia - SEA Services Charges growth of 32.2%
- ✓ Sortify successes include:
  - #1 filer of trade marks in Australia
  - #2 filer of trade marks in New Zealand
  - Approaching top #10 in UK
  - Platforms established in Singapore and Malaysia – recently launched platforms in Benelux and Hong Kong
  - AI attorney tools gathering market interest - available now, used by many IP firms
- ✓ In addition to Petra Capital as an analyst, RaaS appointed as new research partner
- ✓ Merger of Cotters into DCC and FPA complete; Advanz Fidelis merger into DCC Advanz complete
- ✓ Expect to see continued improved margins over next several reporting periods through productivity enhancements, improved financial disciplines and cost reductions

# FY2023 Highlights - Financial



## SERVICE CHARGES REVENUE

↑ 7.4%

\$103.8M  
(FY22: \$96.6M)

## UNDERLYING EBITDA

↑ 8.2%

\$28.5M  
(FY22: \$26.3M)

## UNDERLYING NPAT

↑ 14.5%

\$14.7M  
(FY22: \$12.8M)

## EPS

↑ 7.0%

5.69 cents  
(FY22: 5.32 cents)

## GROUP PATENT APPLICATIONS

↑ 0.9%

9,884  
(FY22: 9,792)

## TRADE MARK APPLICATIONS

↑ 8.0%

6,302  
(FY22: 5,840)

## PATENT AUSTRALIAN MARKET SHARE

↑ 16.5%

16.5%  
(FY22: 15.0%)

## CASH AND CASH EQUIVALENTS

↑ 8.1%

\$8.0 M  
(FY22: \$7.4M)

# FY2023 Highlights - Business



## PATENT SERVICE CHARGES

↑ 7.6%

\$69.9m FY23 vs \$65.0m FY22 <sup>1</sup>

- Solid increase in patent applications across Australia, Asia and Rest of World applications. Increased Australian Market share to 16.5% from 15%

## TRADE MARKS SERVICE CHARGES

↑ 8.3%

\$21.5m FY23 vs \$19.8m FY22 <sup>1</sup>

- Full year contribution from Sortify and a solid performance in DCC

## LEGAL/LITIGATION SERVICE CHARGES

↑ 5.7%

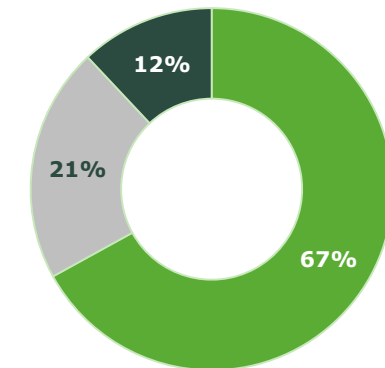
\$12.4m FY23 vs \$11.7m FY22 <sup>1</sup>

- Increase service charge contribution from increased case loads

**QANTM SERVICE CHARGES REVENUE FULL YEAR TREND  
FY19 - FY23**



**PERCENTAGE OF AGGREGATED  
QANTM SERVICE <sup>1</sup>  
CHARGES FY23**



Note <sup>1</sup> DCC, DCC Advanz, FPA and Sortify management analysis



# FY2023 Highlights - People

First in class reputation in the IP industry.

Culture of excellence (client service, quality of training, bespoke leadership programs, and quality of career path opportunities).

Highly diversified blue chip client base.

Work from anywhere culture embraced – caring for team members' wellbeing and mental health.

Commitment to Diversity, Equity and Inclusion.

Acquisition of IP knowledge takes years, and even longer to become an expert...



Two pronged strategy:

1. Recruitment – grass roots training from ground up (clerkships, internships, trainees)
2. Retention – professional development, innovative wellbeing initiatives, leadership programs, performance development platform, employee feedback programs

Every one of our Principals has been in the IP industry for a significant period of time, bringing a wealth of experience that is trusted by clients and advisors, both locally and globally.

## Our IP professionals are recognised through Industry Awards

### FPA



**100%** of FPA Principals recognised by IAM in Patent 1000 as leading patent professionals (2023)



**Gold Tier 1** ranking for Patent Prosecution in the **IAM Patent 1000** (2023)  
**Ranked Tier 1** for Patent Prosecution by **Managing IP** (2023)

### DCC



**100+** individual recognised industry awards received (2022-2023 FY) including MIP's Top 250 Women in IP



**Ranked highly across 9 renowned industry awards** including Best Lawyers Law Firm of the Year – IP

# FY2023 Financial Results



# Profit & Loss



- Service charges grew by 7.4% on FY22, 8.5% growth on 2H22
  - Patents up 7.6% to \$69.9m on strong performance across all our brands
  - Trade Marks up 8.3% to \$21.5m with the full year addition of Sortify
  - Legal Services up 5.7% to \$12.4m on the back of increased case loads
- Operating costs increased \$5.0m reflecting
  - Technology expense increased by \$0.9m mainly due to cloud hosting and cyber security costs
  - Other expenses increased by \$3.1m which include an additional \$0.9m spent on business development (which remain under pre-COVID levels), balance sheet related adjustment for FX of \$0.6m and an increase in the expected credit loss allowance of \$0.9m.
- Underlying EBITDA increased by \$2.2m with margin improved to 27.4%
- Statutory NPAT includes increased amortisation of acquisition intangibles of \$3.3m.

Full Year ended 30 June 2023 \$m	FY23			FY22			FY % Change
	Statutory Income Statement	Adj.	Underlying Earnings FY23	Statutory Income Statement	Adj.	Underlying Earnings FY22	
Service charges	103.8		103.8	96.6		96.6	7.4%
Associate charges	33.2		33.2	30.7		30.7	8.2%
<b>Total Revenue</b>	137.0		137.0	<b>127.3</b>		<b>127.3</b>	<b>7.6%</b>
Other income	2.5		2.5	3.2		3.2	(19.9%)
Recoverable expenses	(31.1)		(31.1)	(29.3)		(29.3)	6.5%
<b>Net Revenue</b>	108.3		108.3	<b>101.2</b>		<b>101.2</b>	<b>7.1%</b>
Employee Compensation	61.9	(1.5)	60.4	60.1	(0.4)	59.7	1.2%
Occupancy	2.3		2.3	2.0		2.0	13.2%
Business acquisition costs	0.1	(0.1)	-	1.1	(1.1)	-	-
Impairment	0.5	(0.5)	-			-	-
Technology	8.7	(3.0)	5.8	8.1	(3.2)	4.9	19.0%
Other	11.3		11.3	8.2		8.2	37.7%
<b>Total Operating Expenses</b>	84.9	(5.1)	79.9	<b>79.6</b>	<b>(4.7)</b>	<b>74.9</b>	<b>6.7%</b>
<b>EBITDA</b>	23.4	5.1	28.5	<b>21.6</b>	<b>4.7</b>	<b>26.3</b>	<b>8.2%</b>
Depreciation & Amortisation	7.8	(3.3)	4.5	8.2	(2.4)	5.8	(22.8%)
Finance Costs	3.6		3.6	2.4		2.4	52.5%
<b>Profit before Tax</b>	12.0	8.3	20.4	<b>11.0</b>	<b>7.1</b>	<b>18.1</b>	<b>12.3%</b>
Income Tax expense	4.2	1.5	5.7	3.9	1.4	5.3	7.2%
<b>Net Profit after Tax</b>	7.9	6.8	14.7	<b>7.1</b>	<b>5.7</b>	<b>12.8</b>	<b>14.5%</b>
EBITDA % of service charge revenue	22.5%		27.4%	22.3%		27.2%	0.2%

Note: Figures may vary from those shown in the financial statements due to rounding

# Cash flow Statement



Cash conversion increased from 88% to 99% due to higher collections in debtors in H2 and the full utilisation of supplier payment terms

Income tax paid reduced due to a \$0.7m refund on lodgment of the FY22 income tax return

Capital expenditure increase of \$1.8m due to FPA's new Melbourne premises

Lease payments reduced on the back of FPA's new Melbourne premises

Year ended 30 June 2023	FY23	FY22
<b>\$m</b>		
<b>Statutory EBITDA</b>	<b>23.3</b>	<b>21.6</b>
Non-cash movements	2.5	(0.8)
Change in working capital	(2.7)	(1.7)
<b>Cash Flow before acquisitions, financing activities and tax</b>	<b>23.1</b>	<b>19.1</b>
<b>Cash Conversation ratio</b>	<b>99%</b>	<b>88%</b>
Income tax paid	(3.9)	(4.6)
Capital Expenditure	(2.7)	(0.9)
Net interest paid	(2.9)	(1.7)
<b>Free cash flow</b>	<b>13.6</b>	<b>11.9</b>
Dividends paid	(8.7)	(8.7)
<b>Undistributed free cash flow</b>	<b>4.9</b>	<b>3.2</b>
Payments for acquisition related transactions	(0.6)	(5.6)
Lease payments	(4.1)	(5.0)
Net borrowing proceeds / repayments	0.4	8.1
<b>Net increase in cash</b>	<b>0.6</b>	<b>1.7</b>

Note: Figures may vary from those shown in the financial statements due to rounding

# Balance Sheet

Increase in Cash and cash equivalents to \$8.0m

Debtors increased by \$3.1m due to strong revenue growth

Property, plant and equipment increased due to the fit out of new premises

Net Debt to Underlying EBITDA has decreased to 0.85 (30 June 22: 0.90)

Undrawn acquisition facility USD \$17.4m (AUD \$26.2m)

Note: Figures may vary from those shown in the financial statements due to rounding



As at 30 June 2023 (\$m)	30-Jun-23	30-Jun-22
<b>Current assets</b>		
Cash and cash equivalents	8.0	7.4
Trade and other receivables	41.9	38.8
Other assets	2.2	1.8
Current tax asset	0.0	0.1
<b>Total current assets</b>	<b>52.1</b>	<b>48.1</b>
<b>Non-current assets</b>		
Property, plant and equipment	2.8	1.6
Right-of-use assets	9.9	8.7
Intangible assets	80.9	84.3
<b>Total non-current assets</b>	<b>93.5</b>	<b>94.6</b>
<b>Total assets</b>	<b>145.7</b>	<b>142.7</b>
<b>Current liabilities</b>		
Trade and other payables	15.8	14.2
Provisions	8.2	8.0
Borrowings	3.0	3.6
Lease liability	3.2	3.6
Current tax liabilities	1.5	-
Other financial liabilities	1.5	1.5
<b>Total current liabilities</b>	<b>33.2</b>	<b>30.9</b>
<b>Non-current liabilities</b>		
Provisions	0.2	0.2
Borrowings	29.2	27.6
Lease liability	8.4	7.4
Other financial liabilities	0.0	1.2
Deferred tax liabilities	2.3	3.5
<b>Total non-current liabilities</b>	<b>40.2</b>	<b>39.9</b>
<b>Total liabilities</b>	<b>73.5</b>	<b>70.8</b>
<b>Net assets</b>	<b>72.2</b>	<b>71.9</b>

# Statutory to Underlying NPAT



<b>Year ended 30 June 2023</b>	<b>FY23</b>	<b>FY22</b>
<b>\$'000</b>		
Statutory NPAT	7.9	7.1
Add: Interest	3.6	2.4
Add: Depreciation and amortisation	7.8	8.2
Add: Tax	4.2	3.9
<b>EBITDA</b>	<b>23.4</b>	<b>21.6</b>
Add: Retention/restructuring payments	1.5	0.4
Add: SaaS costs	3.0	3.2
Add: Impairment	0.5	-
Add: Business acquisition costs	0.1	1.1
<b>Underlying EBITDA</b>	<b>28.5</b>	<b>26.3</b>
Less: Depreciation and amortisation	(4.5)	(5.8)
Less: Interest	(3.6)	(2.4)
Less: Tax	(5.7)	(5.3)
<b>Underlying NPAT</b>	<b>14.7</b>	<b>12.8</b>

Note: Figures may vary from those shown in the financial statements due to rounding

# Market and Industry Overview



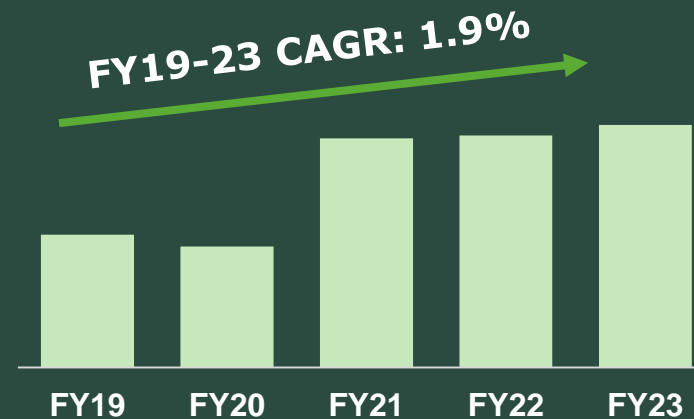
# IP Industry Overview



## Continued Industry Resilience

- The need for clients to continually protect their most important asset, intellectual property, persists irrespective of ongoing market conditions
- R&D budgets are often protected, or in some sectors increased, during volatile periods to seize on market opportunities
- Innovation that results from volatility also plays strongly in the favour of the IP sector
- The global IP sector has continued to show resilience, evident in the growth experienced in patents and trade marks

## Total patent applications filed in Australia (FY19-23)



Source: IP Australia

### Notes:

1. Excludes innovation filings. Innovation patents are excluded from the above analysis – they were phased out from August 2021 and accelerated filings prior to the phase out had distorted the patent filings market when viewed inclusive of innovation filings.
2. Based on IP Australia data at conclusion of each filing period.
3. The FY22 market increase includes filings from applicants who may have previously utilised the innovation patent system (market otherwise remained largely flat)

## IP lifecycle supports resilience

- Revenue generation at various stages of maintaining and enforcement of IP rights
- Client relationships tend to be long term and stable – 18 months – 20 years+
- Client arrangements can be national, regional, multi-national
- Reciprocal arrangements internationally generate additional revenue streams

*In an increasingly volatile world, intellectual property remains a critical asset – the IP industry has demonstrated great resilience*

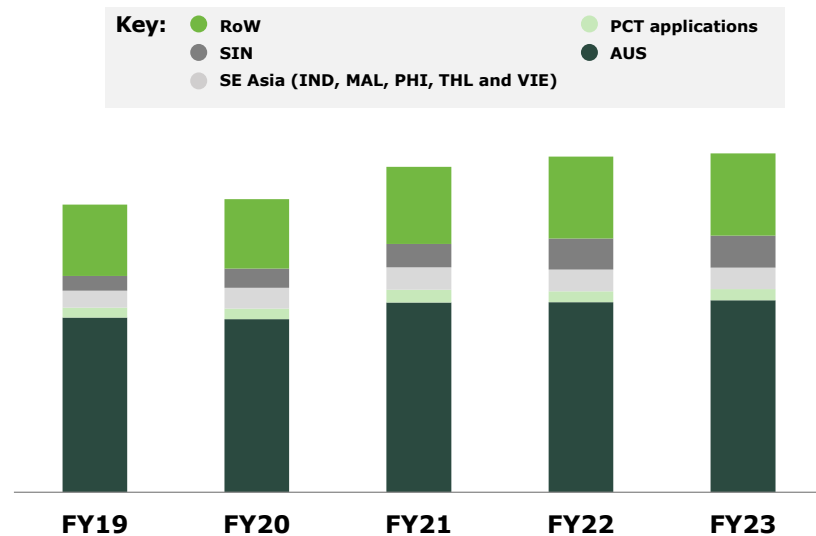


# Growing Market Share



## QANTM Group Total New Patent Applications

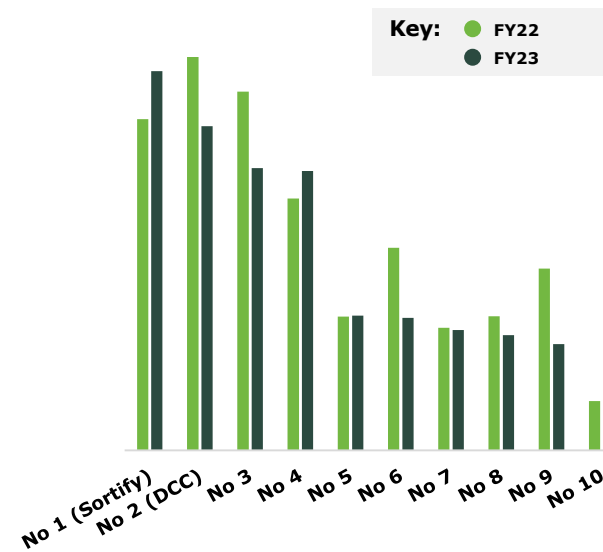
FY19-FY23 (excluding Innovation Filings)



- QANTM's AU patent market applications are up 0.9% relative to FY22
- QANTM's AU patent market share ~16.5% of the market (FY22: 15%)
- Total QANTM Asian patent applications is flat on FY22
- QANTM Asian patent applications represent 15.7% of Group total

## Australian Trade Mark Filings by Top 10 Firms

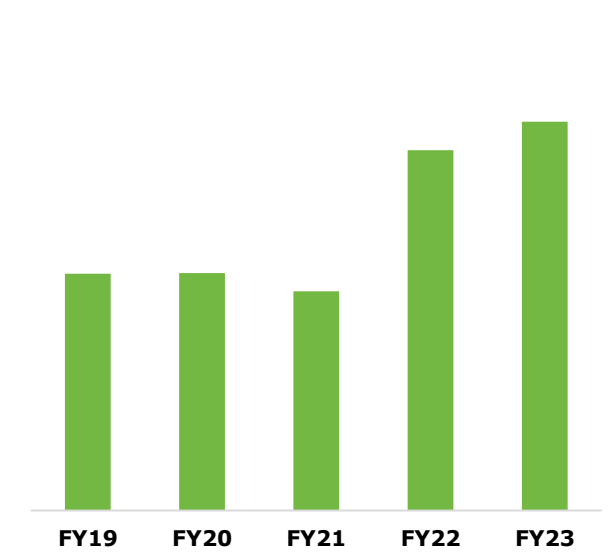
AT FY23



- Sortify and DCC remain the top 2 agents in Australia for trade mark applications
- QANTM AU applications increased by 6.5% (compared to a decrease of 4.7% for the top 50 agents)

## QANTM Total Trade Mark Applications

FY19-FY23



- Group total trade mark applications in FY23 increased by 8% vs the prior corresponding period

# Patent Applications

## AUSTRALIA

QANTM's FY23 Australian patent market applications were up 0.9% relative to FY22

QANTM's Australian patent market share in FY23 (excluding innovation patents) represented ~16.5% of the market, compared to ~15% in FY22

## ASIA

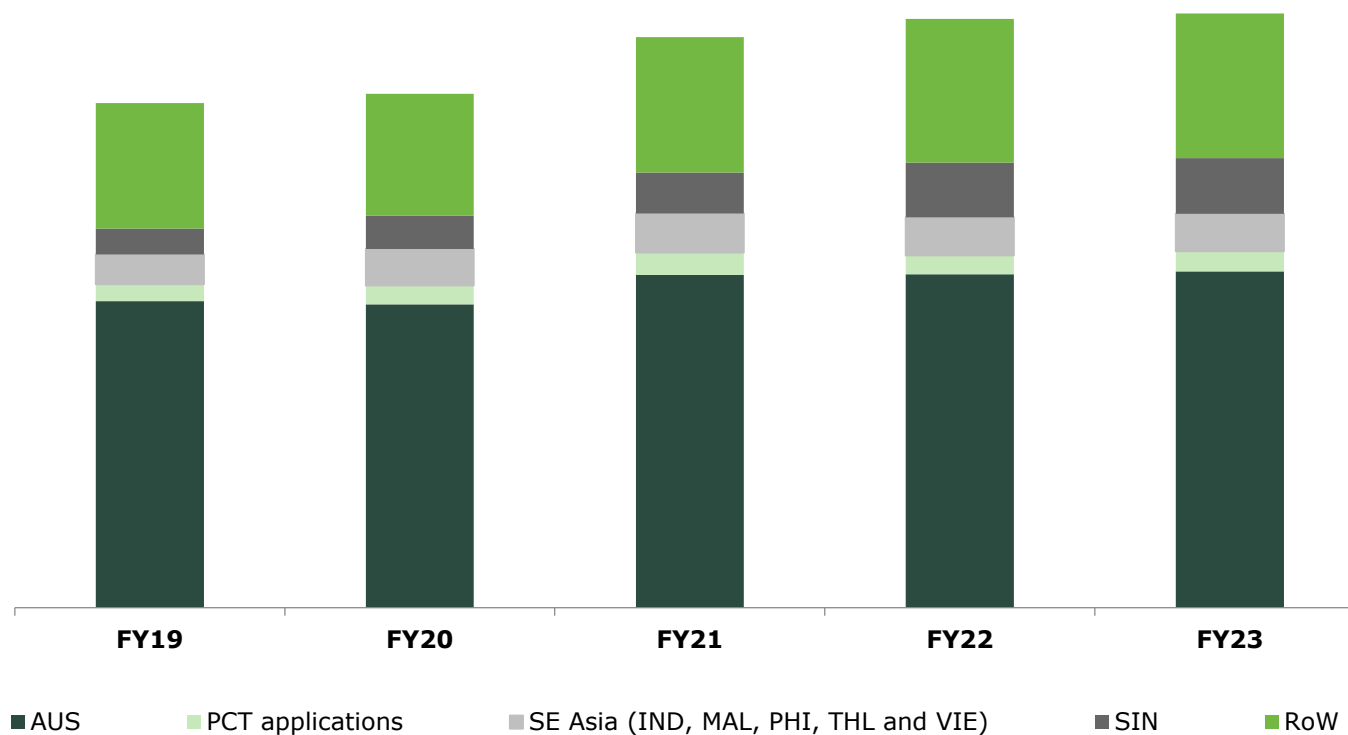
Total QANTM Asian patent applications are flat on FY22. QANTM Asian patent applications represent 15.7% of Group total (flat on 15.8% on prior year)

## REST OF WORLD

Rest of World applications (24% of Group total) up 0.7% on prior year



## QANTM GROUP TOTAL NEW PATENT CASES FY19-FY23 (excluding Innovation Filings)



# Trade Mark Applications

Group trade mark applications in FY23 increased by 8% vs the prior period.

Australian applications increase by 6.5% (trend of 5% decline for the top 50 agents) DCC maintained #2 market share in Australia for trade mark applications (DCC also #4 in New Zealand)

Sortify growing rapidly in Australia and New Zealand

- #1 filer in Australia for the year<sup>1</sup>
- #2 Trade Mark filer in New Zealand for the year

## QANTM TOTAL TRADE MARK APPLICATIONS FY19-FY23



Source: QANTM management information

NOTE: Trade mark applications are inclusive of Sortify from 1 October 2021 (Sortify was acquired by QANTM on 30 September 2021). Applications include International and Madrid applications but do not include all countries separately designated from a Madrid application

## AUSTRALIAN TRADE MARK FILINGS BY TOP 10 FIRMS FY23 v FY22<sup>2</sup>



NOTE:

<sup>1</sup> QANTM management analysis including IRDA cases.

<sup>2</sup> QANTM management analysis and analysis of IP Australia Data and includes Sortify applications since 1 October 2021. Market share based on share of national applications for top 50 agents including IRDA cases.

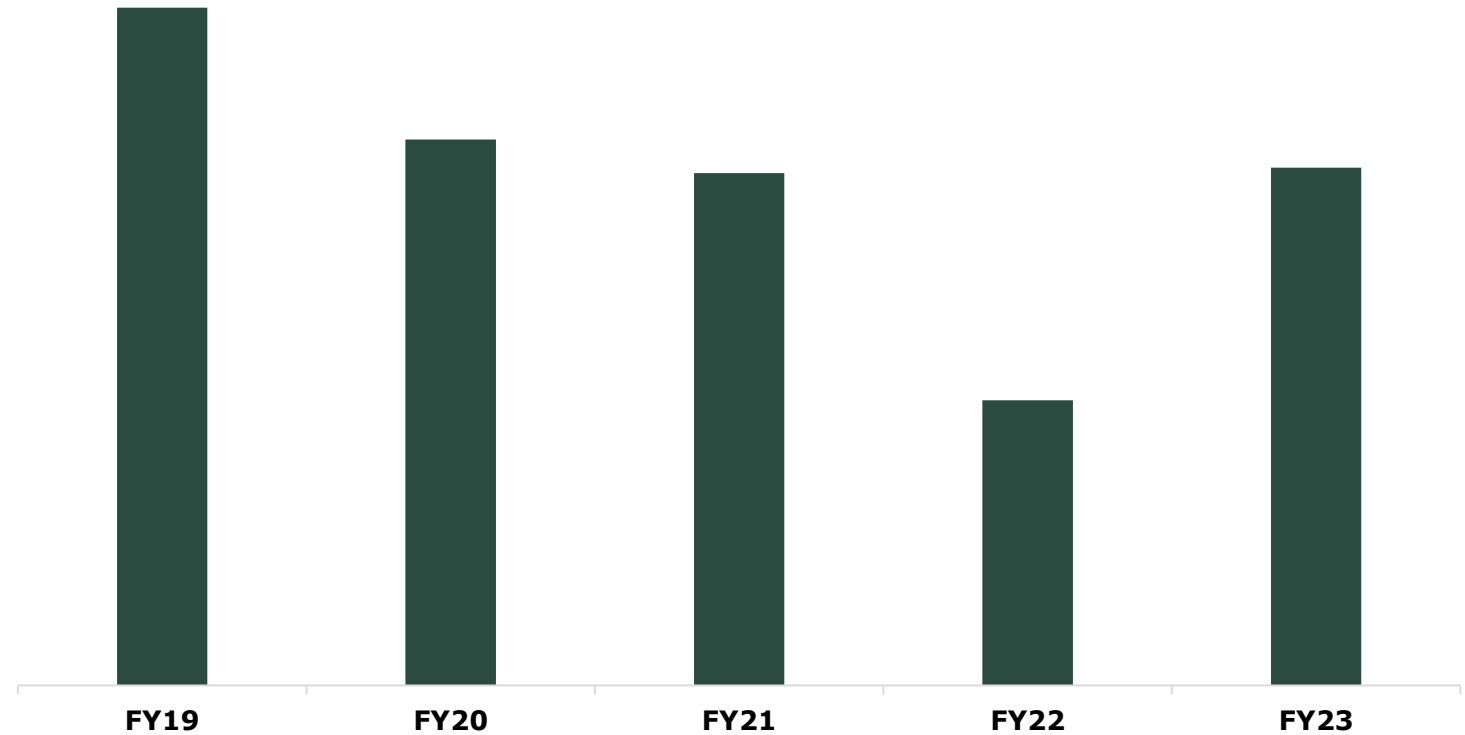
# Legal/ Litigation Services

Legal/litigation revenue increased by 5.7% to \$12.4 million (FY22: \$11.7 million)

DCC Law remains one of the pre-eminent IP Law practices in Australia



**QANTM GROUP LEGAL REVENUE TREND (\$)  
FY19–FY23**



# Strategic Initiatives



# Our Strategy



## Our Vision

To be recognised as the pre-eminent and most innovative IP services group in the Asia Pacific region

## Our Mission

Working with the world's greatest innovators, we help develop, protect and commercialise their ideas

## Our Values



### **COLLEGIALITY, RESPECT**

We achieve through teamwork and collaboration



### **INTEGRITY, COURAGE**

We act with integrity, dignity and respect  
We embrace change



### **CARE, EMPATHY**

We practise the highest standards around ethics and transparency



### **COMMITMENT, ENGAGEMENT**

We deliver with excellence  
We are passionate about innovation and creativity

## Our Pathways to Growth

### **Organic Growth**

- Focus on client service excellence
- Diverse capabilities & service offerings
- Targeted sales & marketing

### **M&A and Strategic Alliances**

- EPS accretive acquisitions
- Focus on Asia
- New beachheads

### **Technology and Simplification**

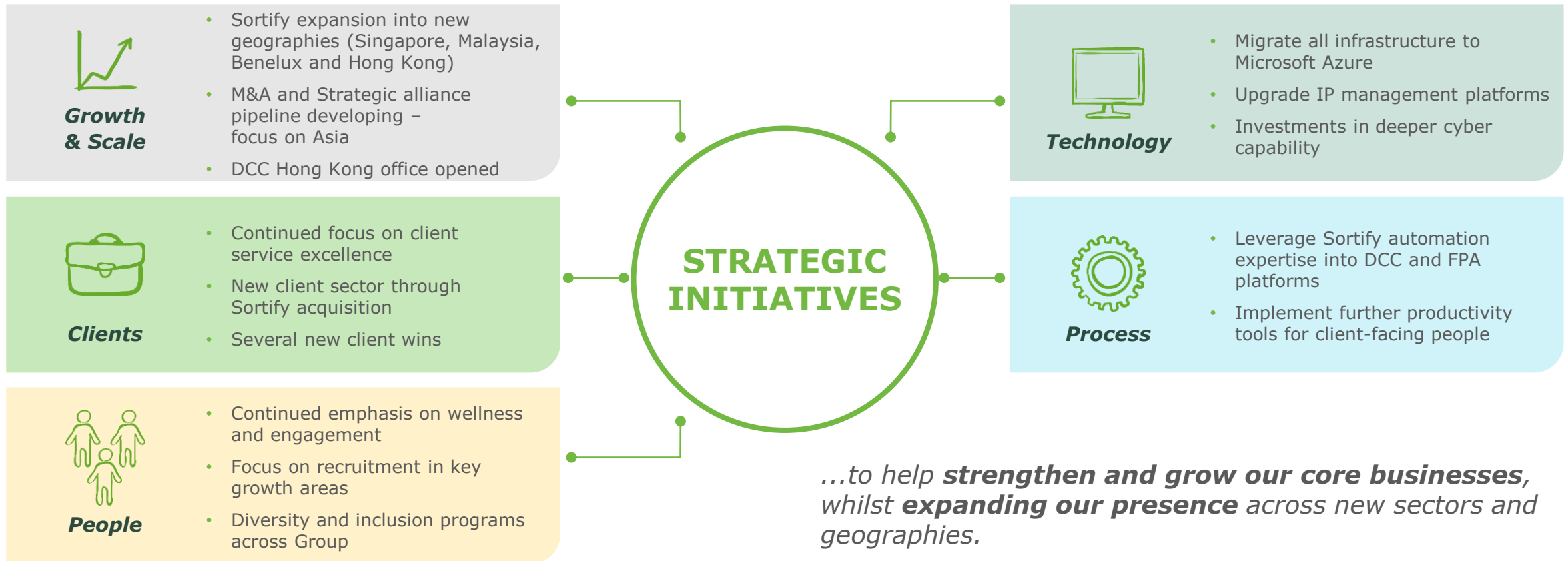
- Adjacent capabilities (e.g. Sortify)
- Automation / Productivity tools
- AI-based platforms and tools

# Strategic Initiatives



## INVESTING ACROSS FIVE KEY AREAS – FY23 FOCUS

Focused investments in **Growth and Transformation**, with **People** at the core of all that we do...



...to help **strengthen and grow our core businesses**, whilst **expanding our presence across new sectors and geographies**.

# Technology Modernisation & Simplification



	Phases 1: Foundation FY21	Phase 2: Resilience FY22	Phase 3: Growth FY23	Phase 4: Optimisation FY24
<b>Projects</b>	<ul style="list-style-type: none"> <li>Laptop program</li> <li>Collaboration platforms</li> <li>Flexible work policies</li> <li>High-level IT planning</li> <li>Cyber security upgrade</li> </ul>	<ul style="list-style-type: none"> <li>Vendor assessment</li> <li>Technical architecture</li> <li>Partner selection</li> <li>Program planning</li> <li>Sortify acquisition</li> </ul>	<ul style="list-style-type: none"> <li>Migration to Microsoft Azure</li> <li>IP platform upgrades</li> <li>Automation projects</li> <li>End-user tools</li> </ul>	<ul style="list-style-type: none"> <li>New finance and email platforms</li> <li>Upgraded IP management tools</li> <li>Enhanced automation</li> <li>Further operational simplification</li> </ul>
<b>Impacts</b>	<ul style="list-style-type: none"> <li>Work from anywhere</li> <li>Stability and growth through COVID</li> <li>Security enhanced</li> <li>New work practices</li> <li>Greater collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Clear pathway ahead</li> <li>Technical hurdles identified and addressed</li> <li>Unique capability established (Sortify)</li> </ul>	<ul style="list-style-type: none"> <li>Improved workflow and productivity</li> <li>Reduced cost of support</li> <li>Greater stability and scalability</li> <li>Improved client service</li> </ul>	<ul style="list-style-type: none"> <li>Increased productivity</li> <li>Reduced cost of operations</li> <li>Improved client service</li> <li>Improved margins</li> </ul>
<b>Investment</b>	<ul style="list-style-type: none"> <li><b>\$1.8M</b></li> <li><b>\$1.8M (Cumulative)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>\$3.2M</b></li> <li><b>\$5.0M (Cumulative)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>\$1.5M</b></li> <li><b>\$6.5M (Cumulative)</b></li> <li>Additional \$1.5m on infrastructure &amp; cyber upgrades</li> </ul>	<ul style="list-style-type: none"> <li><b>~\$3.4M</b></li> <li><b>~\$9.9M (Cumulative)</b></li> </ul>
<b>Benefits</b>	<ul style="list-style-type: none"> <li>Resilience during COVID</li> </ul>	<ul style="list-style-type: none"> <li>New capabilities established</li> </ul>	<ul style="list-style-type: none"> <li>Moderate financial benefits</li> <li><b>Annual benefit - \$1M</b></li> <li><b>Cumulative benefits - \$1M</b></li> </ul>	<ul style="list-style-type: none"> <li>Enhanced financial benefits (operational, productivity)</li> <li><b>Annual benefit - \$1-2M</b></li> <li><b>Cumulative benefits - \$2-3M</b></li> </ul>

**Currently on track to realise \$4m+ per annum in technology and simplification gains by FY25 and beyond**



# Sortify.tm

Sortify.tm is the number 20 trade mark filing agent globally<sup>1</sup>

NOTES:

<sup>1</sup> Based on 2023 filings data, excluding China.

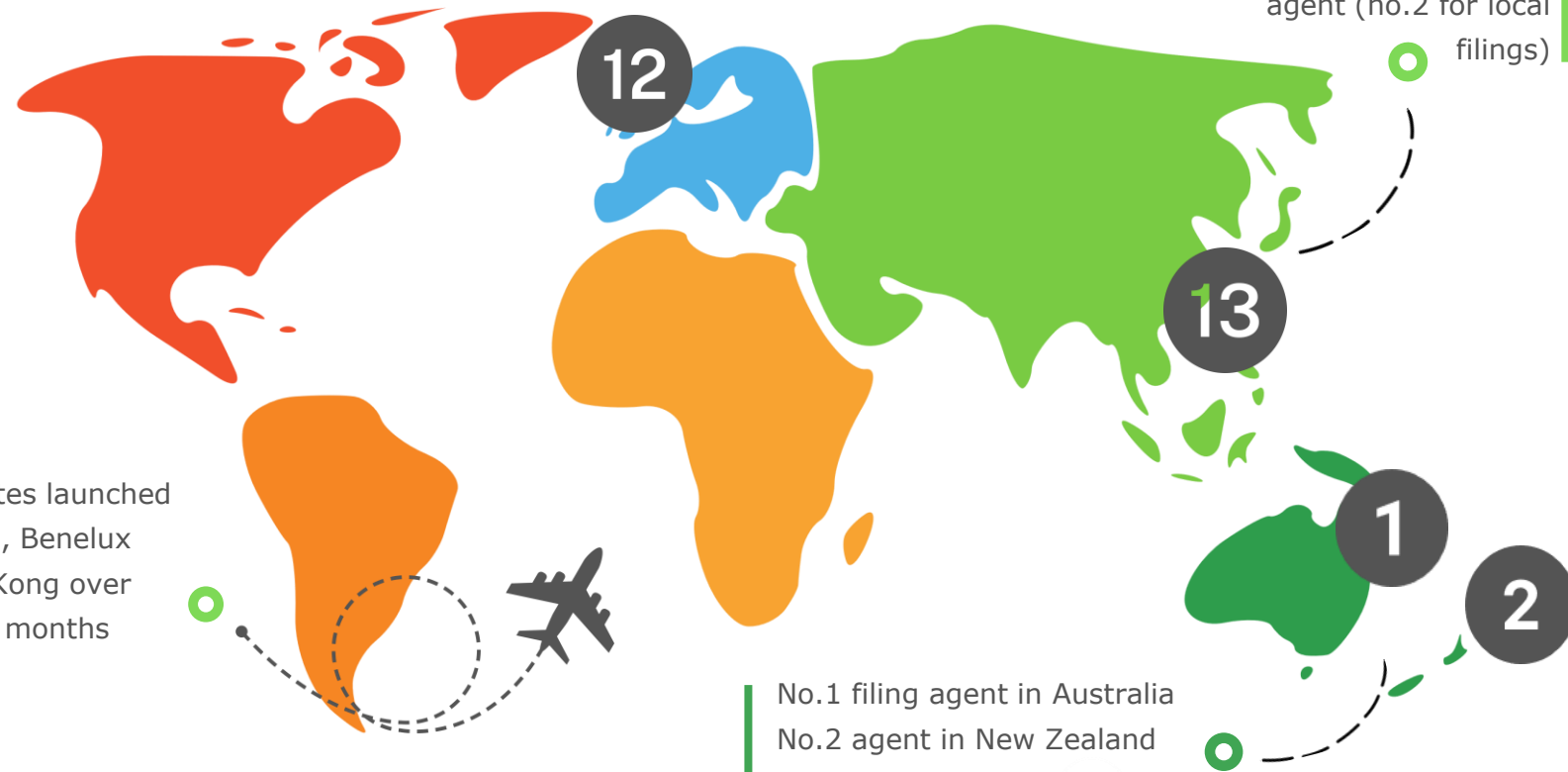
Since 2018, Sortify has built online trade mark filing platforms that now span Australasia, South East Asia and Europe

New websites launched in Malaysia, Benelux and Hong Kong over the last 12 months

Launched in UK 2021, now no.12 filing agent (no.3 for local filings)

Launched in Singapore 2022, now no.13 filing agent (no.2 for local filings)

No.1 filing agent in Australia  
No.2 agent in New Zealand (no.1 for local filings)



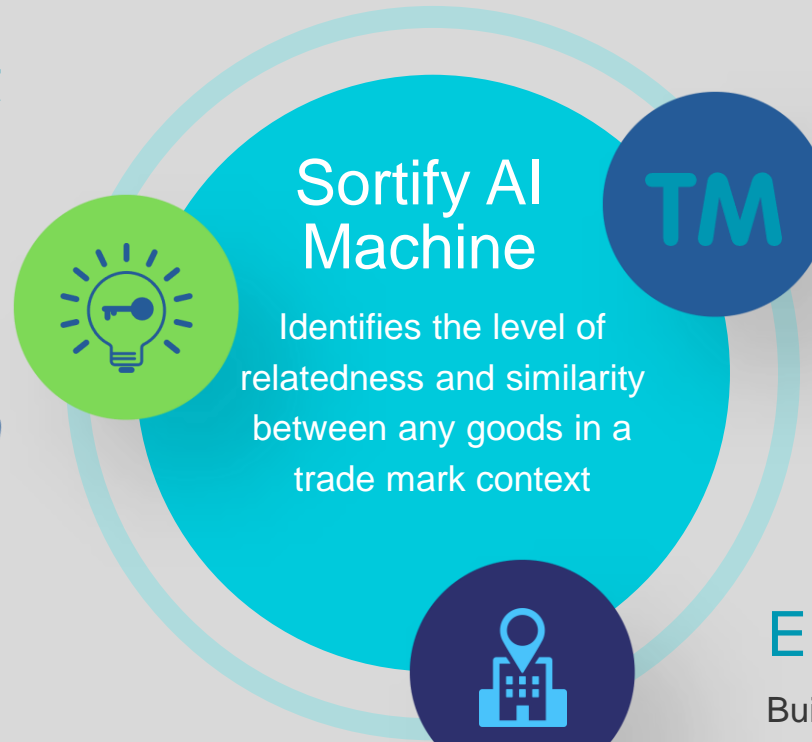
# Sortify's AI Advantage

The IP industry is becoming more open to AI-based efficiency tools, opening up opportunities at attorney and Enterprise level



## SaaS Product

Continuing to develop Sortify Attorney - suite of productivity tools for trade mark attorneys licensed around the world



## Online TM

Used in Sortify's fully automated trade mark websites to simplify the goods selection process for applicants



## Enterprise

Building APIs for Enterprise, including IP Offices, to help streamline processes at scale and reduce wait times



# Summary and Outlook



# Summary and Outlook



- ✓ Continued organic revenue growth, on the back of current trading momentum
- ✓ Continued strong market share in Australia, with further growth in Asia
- ✓ Continued margin improvement as a result of improved financial disciplines, cost management and strategic initiatives – target remains EBITDA in low 30s; making solid progress
- ✓ Continued investment in our people, our aspiration is to be **the** place to work for IP professionals
- ✓ Continued delivery of technology and simplification milestones
- ✓ Continued growth and expansion of Sortify: AI-based platforms are of increasing relevance; Sortify has deep AI capability, being deployed **today**
- ✓ Continued exploration of targeted M&A opportunities, plus strategic alliances, that meet our selection criteria
- ✓ Continued optimism about IP sector resilience and growth
- ✓ Solid dividend payment (6.3c for FY23) in volatile equities market

# Further Information



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# Appendices



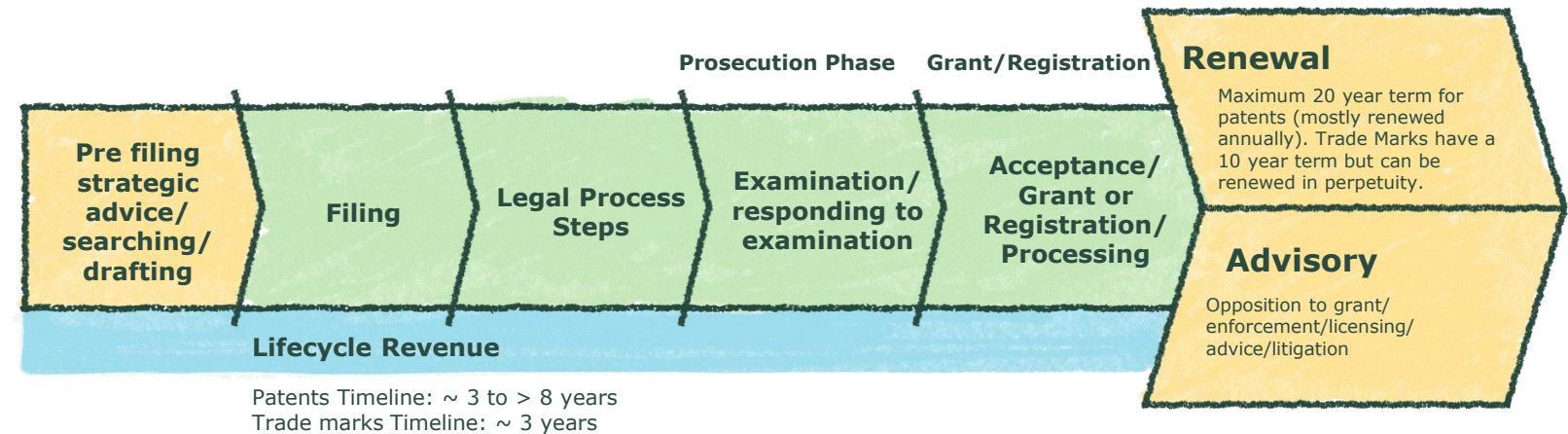
# IP lifecycle revenue stages

## Main revenue components of the IP Lifecycle:

- Filing, prosecution, maintenance/renewal phases, with potential for advisory, legal/litigation services
- Originating application work for new inventions, at a pre-filing stage, also generates revenue



## National Application Lifecycle – Patents and Trade Marks



- Revenue generation at initial pre-filing stages of searching or drafting, throughout the filing, prosecution and grant/registration lifecycle, as well as later maintenance and potential advisory stages
- Client relationships tend to be long term and stable – 20 years+
- Client arrangements can be national, regional, multi-national

# IP lifecycle revenue stages

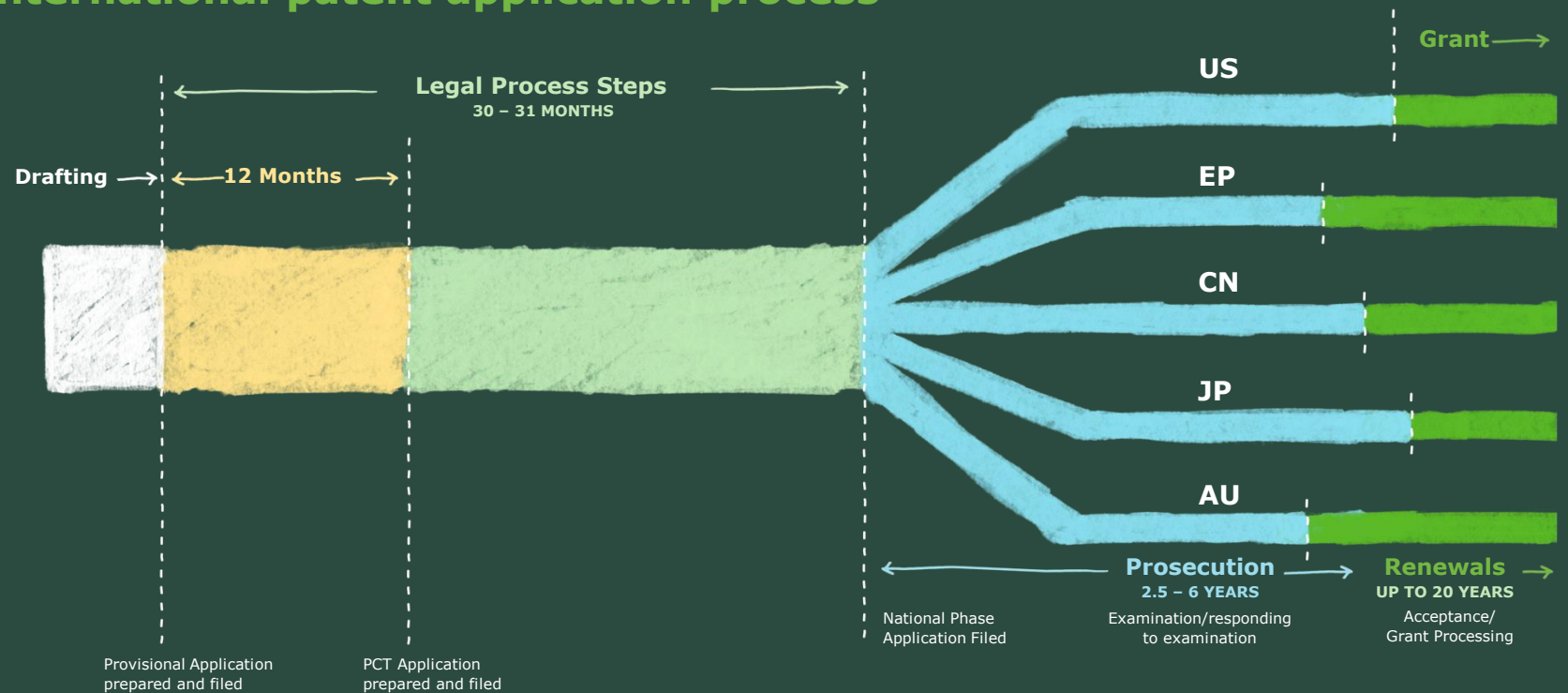
Single international application matures into separate applications in each country/region of interest.

Separate patents ultimately granted in each country/region.

Reciprocal arrangements internationally generate additional revenue streams.



## International patent application process





# Depth and breadth of industry coverage

~2,250 clients across the Group

No individual client accounts for >2% of revenue

Local and International clients

Longstanding relationships  
5, 10, 20+ years



Agriculture, agrichemicals, food, nutrition



Arts, Marketing, Media



Biotechnology



Building & Construction



Clean Technology, Energy



Industrial Chemicals



Materials Science



Medical Devices & Technology



Mining & Resources



Nano Technology



Consumer Products & Design



Electrical & Electronic Engineering



Fashion, Architecture & Design



Food, Beverages, FMCG



ICT & Software



Pharmaceuticals & Chemistry



Physics & Engineering



Plant Breeder's Rights



University & Applied Research



DCC Law



# The role of IP in innovation



**For more than a century innovation activity has grown substantially around the world.**

Driven by a series of technological breakthroughs from the internal combustion engine, to information and communication technologies, innovation has become one of the most powerful tools at our disposal for advancing overall welfare and wellbeing.

**Daren Tang**  
Director General  
World Intellectual Property  
Organization (WIPO)

Diverse technologies have driven innovation growth over the past 100 years

Source: World Intellectual Property Report, 2022

