



# 2020 Half Year Results Investor Presentation

Half year ended 31<sup>st</sup> December 2019

13<sup>th</sup> February 2020

---

Presented by:

Dr. Andrew Blattman Managing Director / CEO, IPH Limited

John Wadley Chief Financial Officer, IPH Limited

# Disclaimer



This document has been prepared by IPH Limited (IPH) and comprises written materials/slides for a presentation concerning IPH.

This presentation is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, or issue, or any solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any or contract or investment decision.

Certain statements in this presentation are forward looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import.

These forward looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

No representation, warranty or assurance (express or implied) is given or made by IPH that the forward looking statements contained in this presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, IPH and its respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, IPH disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of IPH since the date of the presentation.

# Table of contents



**01**

HY20 highlights

**02**

HY20 results

**03**

Market overview

**04**

Operations review

**05**

FY20 strategic priorities

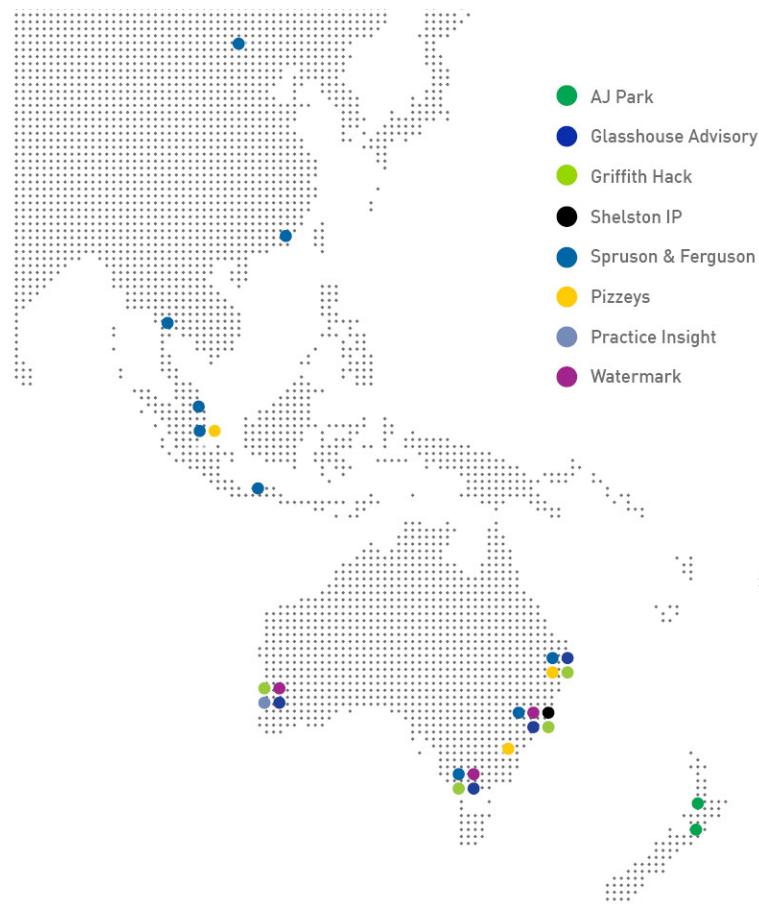
**06**

Appendix



# About IPH Limited

Asia-Pacific's leading IP professional services group



- AJ Park
- Glasshouse Advisory
- Griffith Hack
- Shelston IP
- Spruson & Ferguson
- Pizeys
- Practice Insight
- Watermark

## 1000

Employees<sup>1</sup>

### Nº1

Patent group  
in Australia,  
New Zealand  
and Singapore<sup>2</sup>

### Nº1

Trade Mark  
Group in  
Australia and  
New Zealand<sup>3</sup>

## 8

IP jurisdictions

## 27

Offices<sup>4</sup>

## 8 BRANDS



1. Approximate employee numbers across the Group.

2. IPH Management estimate based on IP office filing information: Australia (IP Australia) – 1H FY20 as at 30/01/20, Singapore (IPOS) – CY19 as at approx. 29/01/20, New Zealand (IPONZ) – 1H FY20 as at 6/01/20.

3. IPH Management estimate based on IP office filing information: Australia (IP Australia) – 1H FY20 as at 23/01/20, based on market share of the top 50 agents; New Zealand (IPONZ) – FY20 YTD Nov as at 19/12/19.

4. Refers to the number of primary offices of IPH group businesses in the Asia Pacific region.

# Half year 2020 highlights

01

# Operational highlights

Expanded business continues to deliver value and drive growth



## Highlights – HY20

- ✓ Enhanced performance of Xenith IP businesses as part of the IPH group
- ✓ Double-digit organic growth in Asia business continues to drive revenue growth
- ✓ Successful completion of first 100 days of Xenith IP integration
- ✓ Integration of Watermark business into Griffith Hack announced
- ✓ Leveraging network effect to deliver continued growth
- ✓ IPH corporate platform strengthened to help drive strategic priorities

# Financial highlights

Growth across all financial metrics with application of new AASB16 accounting standards for HY20



Revenue  
**\$179.8m** 44% ↑

EBITDA  
**\$57.4m** 41% ↑

NPAT  
**\$27.2m** 12% ↑

Diluted EPS  
**12.9 cents per share** 6% ↑

Interim Dividend<sup>1</sup>  
**13.5 cents per share (fully franked)** 13% ↑

Underlying EBITDA<sup>2</sup>  
**\$60.4m** 49% ↑

Underlying NPAT<sup>3</sup>  
**\$36.3m** 30% ↑

Underlying Diluted EPS  
**17.3 cents per share** 23% ↑

Xenith contribution<sup>4</sup>  
(since 15 August 2019)

**\$48.8m** 8% ↑  
Revenue

**\$11.5m** 82% ↑  
Underlying  
EBITDA

1. Represents 83% of cash NPAT. This is NPAT adjusted for net acquisition intangibles amortisation, net share-based payment expense and cash rent paid.
2. Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs and accounting charges for share based payments.
3. Underlying NPAT excludes amortisation expense on intangible assets arising from acquisitions.
4. Compared to 4.5 months in the prior comparative period.

# Financial highlights – pre-AASB16

Compares performance had the prior year accounting standard still applied



Revenue  
\$179.8m

44% ↑

EBITDA  
\$52m

28% ↑

NPAT  
\$27.7m

14% ↑

Diluted EPS  
13.2 cents per share

8% ↑

Interim Dividend<sup>1</sup>  
13.5 cents per share (fully franked)

13% ↑

Underlying EBITDA<sup>2</sup>  
\$54.9m

36% ↑

Underlying NPAT<sup>3</sup>  
\$36.7m

31% ↑

Underlying Diluted EPS  
17.4 cents per share

23% ↑

Xenith contribution<sup>4</sup>  
(since 15 August 2019)

\$48.8m Revenue

8% ↑

\$9.5m Underlying EBITDA

50% ↑

1. Represents 83% of cash NPAT. This is NPAT adjusted for net acquisition intangibles amortisation, net share-based payment expense and cash rent paid.
2. Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs and accounting charges for share based payments.
3. Underlying NPAT excludes amortisation expense on intangible assets arising from acquisitions.
4. Compared to 4.5 months in the prior comparative period.



---

# **HY20 Results**

# **02**



# Like for Like Revenue and EBITDA



Consolidated business helps drive double-digit growth in Asia (pre-AASB16)

	Underlying Revenue <sup>1</sup> Dec 19	New Businesses <sup>2</sup>	Accounting FX Movements <sup>3</sup>	Currency Adjustment <sup>4</sup>	Adjusted Revenue Dec 19	Underlying Revenue Dec 18	Chg%
Australia & NZ IP	133.8	(43.6)	0.6	(2.6)	88.2	84.7	4%
Asian IP	50.6		0.7	(2.1)	49.2	42.9	15%
Wisetime	0.1				0.1	0.3	
Glasshouse	1.2	(1.7)			(0.5)		
Corporate	0.9	0.2	(1.5)		(0.4)	(1.1)	
Eliminations	(7.3)		1.0		(6.3)	(4.0)	
	<b>179.3</b>	<b>(45.1)</b>	<b>0.8</b>	<b>(4.7)</b>	<b>130.3</b>	<b>122.8</b>	<b>6%</b>
	Underlying EBITDA <sup>1</sup> Dec 19	New Businesses <sup>2</sup>	Accounting FX Movements <sup>3</sup>	Currency Adjustment <sup>4</sup>	Adjusted EBITDA Dec 19	Underlying EBITDA Dec 18	Chg%
Australia & NZ IP	42.6	(8.8)	0.6	(2.4)	32.0	30.1	6%
Asian IP	20.4		0.7	(1.0)	20.1	17.0	18%
Wisetime	(0.7)				(0.7)	(0.6)	
Glasshouse	(0.6)	0.6					
Corporate	(6.2)	1.9	(1.5)		(5.8)	(6.4)	
Eliminations	(0.6)		1.0		0.4	0.3	
	<b>54.9</b>	<b>(6.3)</b>	<b>0.8</b>	<b>(3.5)</b>	<b>45.9</b>	<b>40.4</b>	<b>14%</b>

1. Underlying revenue and EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs and accounting charges for share based payments.
2. New business represents 4.5 months of Xenith as it traded in FY19. 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.

# Underlying NPAT and EPS

Underlying EPS growth of 23%



Half year ended 31 December 2019	HY20 Statutory Income Statement	Adjustments	Underlying Earnings HY20 <sup>2</sup>	AASB 16 Adjustments <sup>3</sup>	Underlying Earnings HY20 Pre-AASB16	HY19 Statutory Income Statement	Adjustments	Underlying Earnings HY19
Total revenue	179.8	(0.5)	179.3		179.3	125.0	(2.1)	122.8
Recoverable expenses	(51.5)		(51.5)		(51.5)	(35.7)		(35.7)
Compensation	(55.8)	1.7	(54.1)		(54.1)	(34.9)	1.1	(33.8)
Occupancy	(0.8)		(0.8)	(5.5)	(6.3)	(4.1)		(4.1)
New businesses/ acquisitions related net expenses	(1.7)	1.7	(0.0)		(0.0)	(0.8)	0.8	0.0
Other	(12.6)		(12.6)		(12.6)	(8.9)		(8.9)
Total expenses	(122.4)		(118.9)		(124.5)	(84.4)		(82.5)
EBITDA	57.4		60.4		54.9	40.6		40.3
EBITDA %	31.9%		33.7%		30.6%	32.5%		32.8%
Depreciation & Amortisation	(16.2)	9.1	(7.1)	4.9	(2.2)	(6.3)	4.7	(1.6)
EBIT	41.2		53.3		52.7	34.4		38.8
Net Finance Costs	(3.5)		(3.5)	1.1	(2.4)	(1.1)		(1.1)
NPBT	37.8		49.8		50.3	33.3		37.7
Tax (expense)/benefit	(10.6)	(2.9)	(13.5)	(0.1)	(13.6)	(9.1)	(0.7)	(9.8)
NPAT	27.2	9.1	36.3	0.4	36.7	24.2	3.9	27.9
Diluted EPS (cents) <sup>1</sup>	12.9c		17.3c		17.4c	12.2c		14.1c
23%								

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

2. Underlying EBITDA excludes costs incurred in pursuit of acquisitions, revaluations of deferred settlements & earn outs, new business establishment costs and accounting charges for share based payments. Underlying NPAT excludes amortisation expense on intangible assets arising from acquisitions.

3. Adjustments to reflect prior year accounting standard for leases.

# Cash flow statement

Strong cash conversion



## Commentary

- Continued strong cash conversion
- Strong cashflows support dividend payout<sup>1</sup>
- Conversion reflects the collection of receivables from the strong second half of FY19
- Lease payments as a financing activity have minimal impact on cash conversion metrics

Half Year ended 31 Dec 2019	HY20 Cash Flow Statement	HY19 Cash Flow Statement
\$'m		
Statutory EBITDA	57.4	40.6
Non-cash movements		(0.1)
Change in working capital	(1.0)	(2.1)
Operating capital expenditure	(2.2)	(2.0)
Cash flow before acquisitions, financing activities and tax	54.2	36.4
Cash conversion ratio	94%	90%
Income taxes paid	(16.6)	(10.5)
Net interest paid	(2.4)	(1.1)
Free cash flow	35.2	24.8
Dividends paid (net DRP)	(24.8)	(21.7)
Undistributed free cash flow	10.4	3.1
Acquisitions, investments & intangibles	(40.3)	
Proceeds from sale of Practice Insight products		10.0
Net borrowing proceeds/(repayments)	44.1	(9.1)
Lease payments	(5.5)	
Net cash flow	8.7	4.0

1. Represents 83% of cash NPAT. This is NPAT adjusted for net acquisition intangibles amortisation, net share-based payment expense and cash rent paid.



# Balance sheet

Robust balance sheet



## Commentary

- Balance sheet movements reflect the acquisition of Xenith IP and the adoption of AASB16
- Xenith Acquisition:
  - Issue of shares totalling \$130m
  - Drawdown of \$65m borrowings
  - Investments now included within the acquisition amount
  - Increased goodwill (\$112m), customer relationships (\$120m), trade marks (\$15m) and deferred tax liabilities (\$40m)
- Implementation of AASB16 resulted in:
  - Right of use assets
  - Interest bearing lease liabilities
  - Increase in deferred taxes
- Gearing ratio of 0.8<sup>1</sup>

\$'m	Balance Sheet as at 31 Dec 2019	Balance Sheet as at 30 Jun 2019
Cash and cash equivalents	43.7	35.3
Trade and other receivables	82.9	63.4
Investments	-	39.2
Other current assets	17.4	7.3
<b>Total current assets</b>	<b>144.0</b>	<b>145.2</b>
PP&E	15.8	6.7
Right of use assets	48.3	-
Acquisition intangibles & goodwill	494.0	255.1
Deferred tax asset	26.8	7.8
Other non-current assets	0.5	0.2
<b>Total assets</b>	<b>729.4</b>	<b>415.0</b>
Trade and other payables	24.3	18.9
Tax provisions	6.6	10.2
Deferred tax liability	67.0	22.4
Provisions	18.0	12.8
Interest bearing lease liabilities	60.0	-
Borrowings	130.7	65.5
Other liabilities	2.3	0.4
<b>Total liabilities</b>	<b>308.9</b>	<b>130.2</b>
<b>Net assets</b>	<b>420.5</b>	<b>284.8</b>
<b>Equity</b>		
Issued capital	396.3	262.8
Reserves	1.5	(2.0)
Retained profits	22.7	24.0
<b>Total equity</b>	<b>420.5</b>	<b>284.8</b>

1. Net debt: EBITDA. Net Debt at 31 December 2019. EBITDA is the pro-forma FY19 underlying EBITDA of IPH and XIP combined.

# Impact of foreign currency

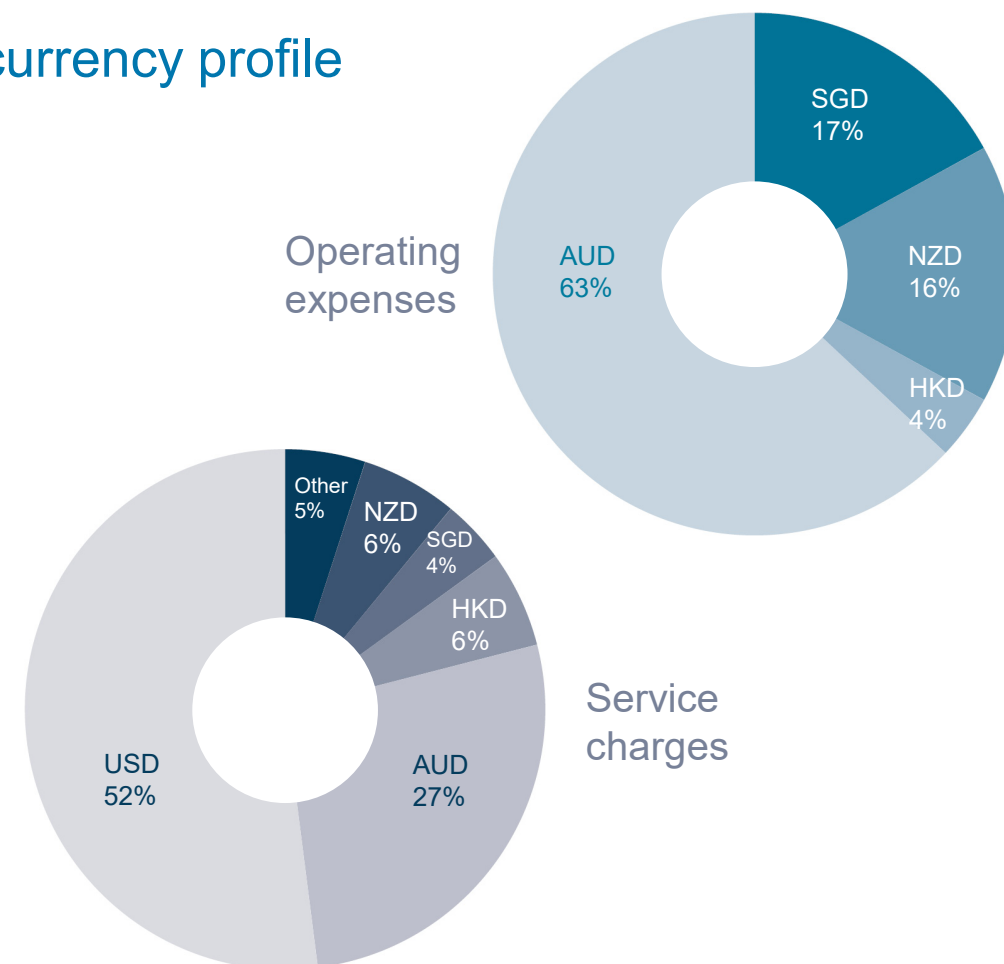
## Earnings currency sensitivity

- Based on the USD profile in HY20 in the IPH Group, a 1c movement in the AUD/USD exchange rate equates to approximately \$2m of revenue from services charges on an annualised basis
- This sensitivity fluctuates on the basis of acquisitions, their timing and their mix of currencies
- Average AUD/USD exchange rate during HY20 was 68.5c
- EBITDA is exposed to movement of AUD against SGD, NZD and HKD expenses in foreign subsidiaries

## 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
- 52% of the Group's invoicing is denominated in USD<sup>1</sup>
- Average USD cash<sup>2</sup> held US\$12m
- Average USD monetary assets (including cash)<sup>3</sup> US\$42m
- USD debt drawn of US\$19.5m

## IPH currency profile



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 from July 19 to December 19.  
3. Average of opening and closing USD denominated assets.

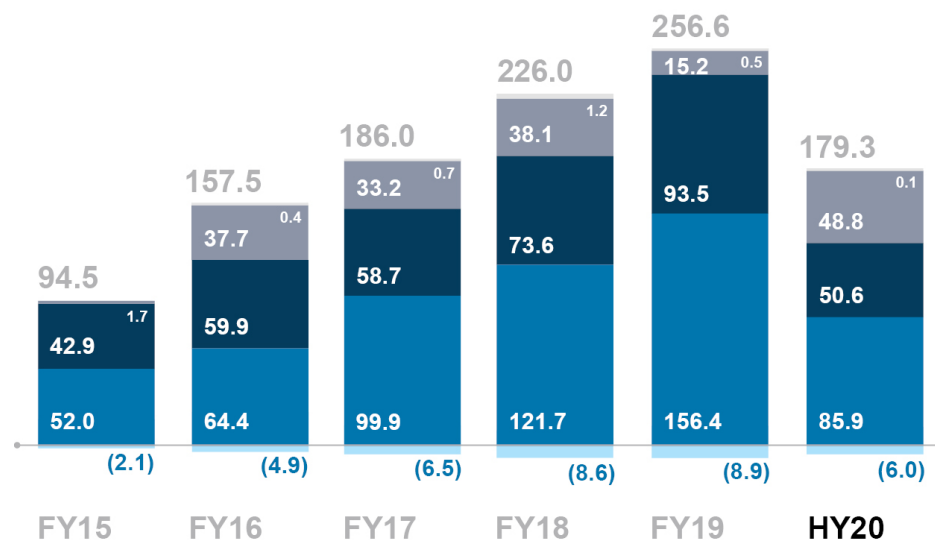
# Revenue and EBITDA

Organic and acquisitive growth



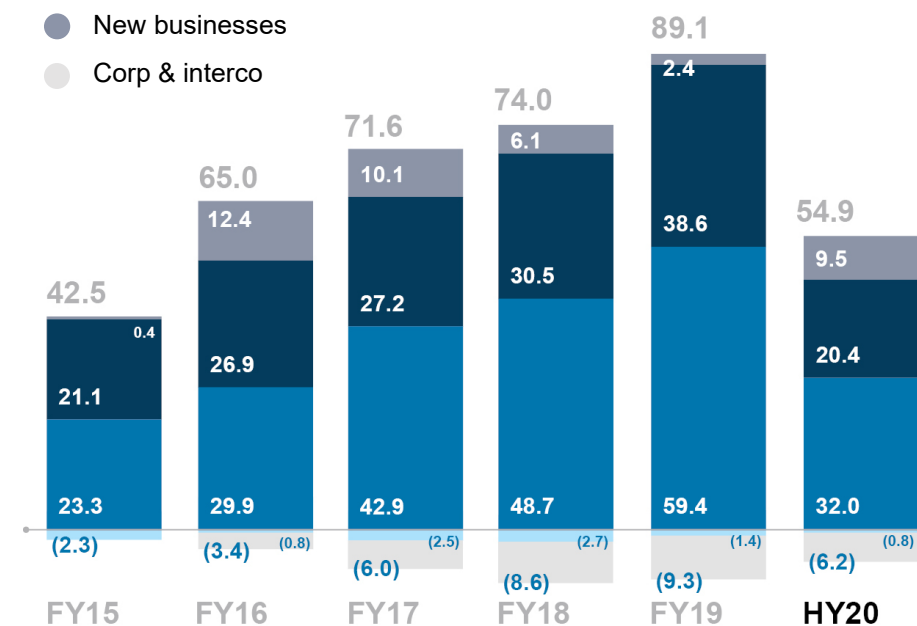
## Underlying Revenue \$'m

- Australia and New Zealand IP
- Adjacent businesses
- Asia IP
- New businesses
- Corp & interco



## Underlying EBITDA \$'m

- Australia and New Zealand IP
- Adjacent businesses
- Asia IP
- New businesses
- Corp & interco



1. Underlying EBITDA in HY20 is pre-AASB16.
2. Revenue from FY16 onwards includes the gross amount of the reimbursement by clients of official filing fees paid to national bodies. Previously these fees were recorded on a net basis. Previous periods have not been amended.
3. 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 gain on disposal of Practice Insight businesses.
4. New Businesses HY20 represents 4.5 months of XIP.

# Market overview

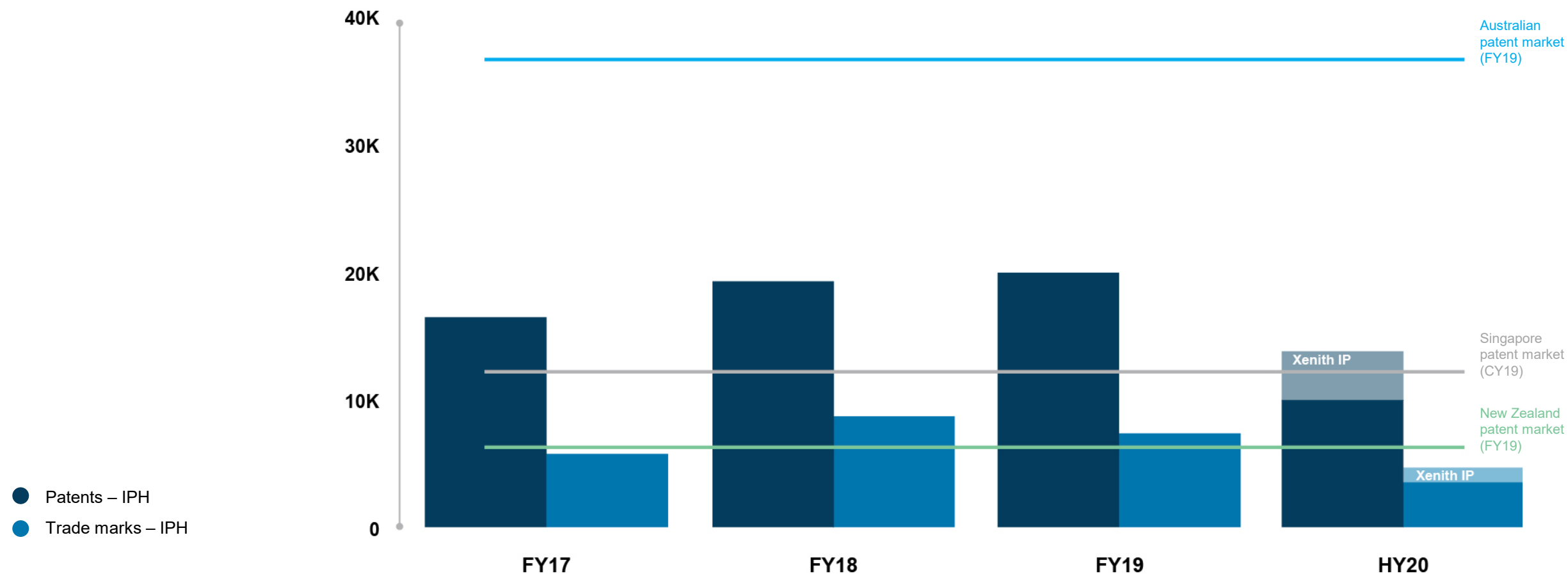
# 03





# Global filings – patent and trade mark

Filings through IPH entities or through external agents in all markets<sup>1</sup>



1. Total patent / trade mark cases filed or instructed to be filed by IPH entities into any jurisdiction in the world. Includes cases filed by any agent (IPH and non-IPH). Data based on internal filing statistics. IPH includes filings by the following entities: FY17 - Spruson & Ferguson, FAKC, Pizzeys, Cullens; FY18 and FY19 - Spruson & Ferguson, FAKC, Pizzeys, Cullens and AJ Park; FY20 - Spruson & Ferguson, FAKC, Pizzeys, Cullens, AJ Park and Xenith IP acquired businesses (Griffith Hack, Shelston IP and Watermark). Filings from acquired companies are included from 1 Jul of the acquisition year.

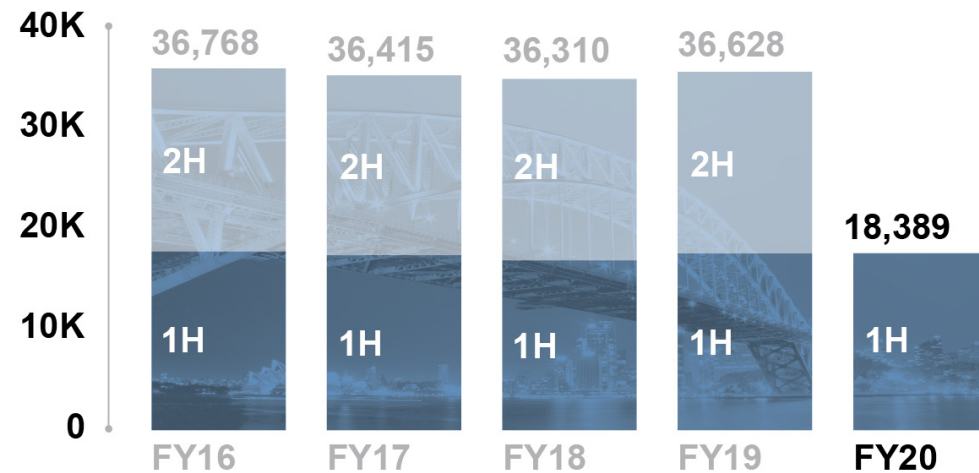
# Patent market – Australia

Group consolidates #1 patent market share



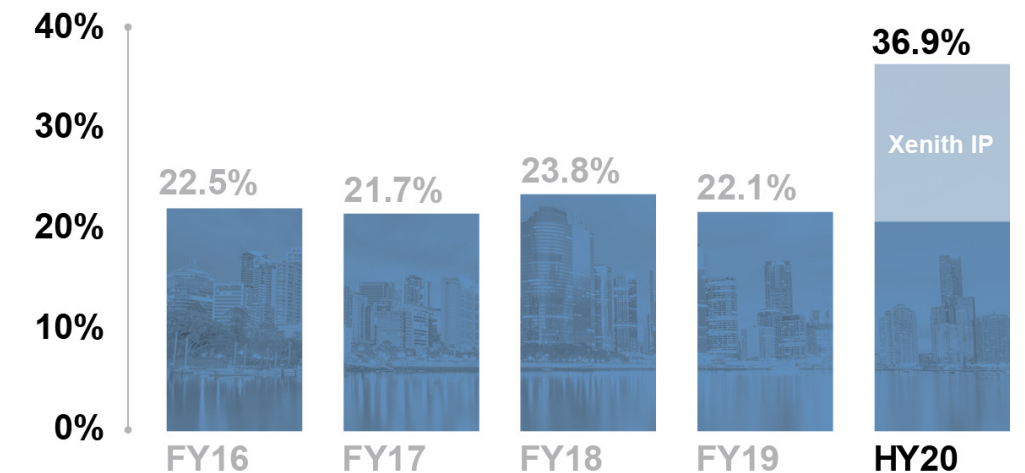
## Australian patent filings - market<sup>1</sup>

- The Australian patent market has declined by 1.2% from 1H19 to 1H20
- The market had expanded by 0.8% in FY19
- US PCT filings (a key lead metric) remain generally consistent<sup>2</sup>



## IPH Group market share<sup>3</sup>

- The acquisition of the Xenith Group consolidates the IPH Group's no.1 position with a market share of 36.9%
- Filings by the combined IPH Group (including Xenith on a pro-forma basis) declined by 3.5% from 1H19 to 1H20 reflecting client mix and filing activity



1. IPH Management estimate based on filing information recorded on IP Australia as at 30/01/20 (FY20), 1/08/19 (FY19) and 3/08/2018 (FY16-FY18). Includes all types of patent applications.  
2. IPH Management estimate based on US PCT filings from WIPO statistics collected incrementally up to 29/01/20, and filing information recorded on IP Australia as at 30/01/20 (FY20), 1/08/19 (FY19) and 3/08/18 (FY15-FY18).  
3. IPH Management estimate based on agent recorded with IP Australia as at 30/01/20 (FY20), 1/08/19 (FY19), 3/08/18 (FY18) and 6/07/18 (FY16-FY17) and may not reflect any subsequent change of agent. IPH Group market share includes filings by the following entities: FY16 and FY17 - Spruson & Ferguson, FAKC, Pizzeys, Cullens, FY18 and FY19 - Spruson & Ferguson, FAKC, Pizzeys, Cullens and AJ Park. FY20 - Spruson & Ferguson, FAKC, Pizzeys, Cullens, AJ Park and Xenith IP acquired businesses (Griffith Hack, Shelston IP and Watermark). Filings from acquired companies are included from 1 Jul of the acquisition year.

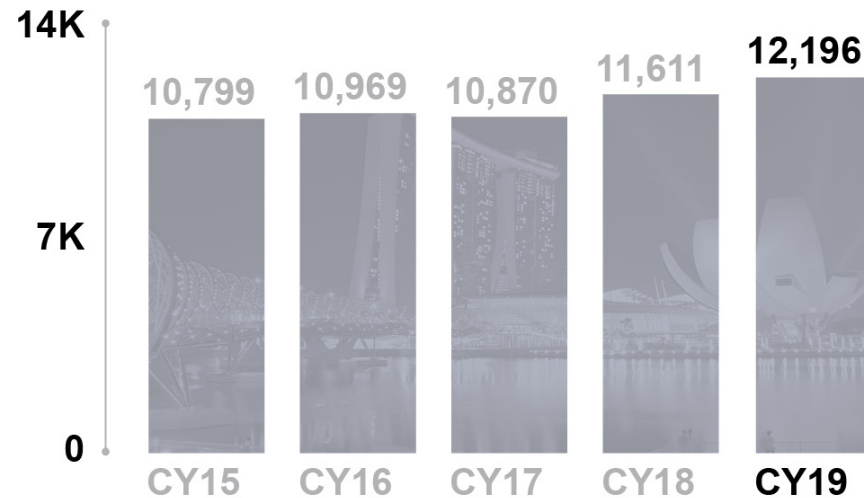
# Patent market – Singapore

Maintaining healthy market share in growing market



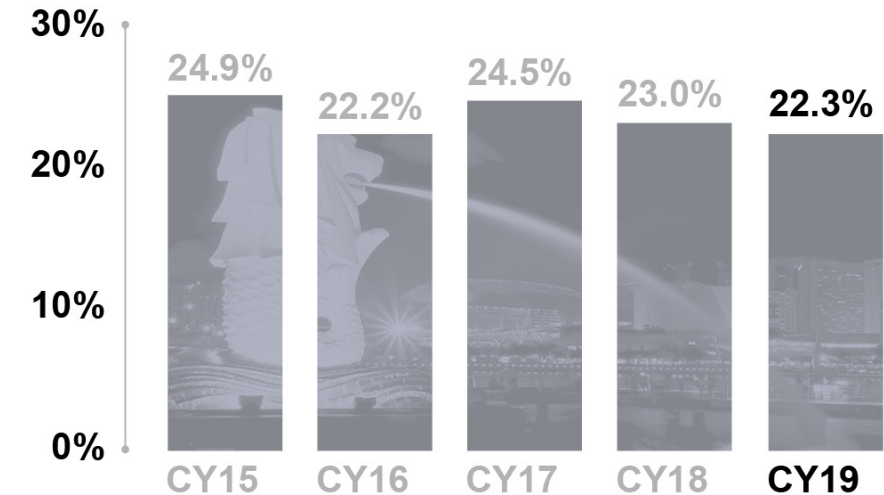
## Singapore patent filings - market<sup>1</sup>

- In CY19 the Singapore market maintained its recent strength growing by 5.0%, on top of the 6.8% growth in CY18



## IPH Group market share<sup>2</sup>

- IPH Group filings were up 1.8% in CY19 over CY18.
- The IPH Group continues to hold the no.1 patent market share position at 22.3%

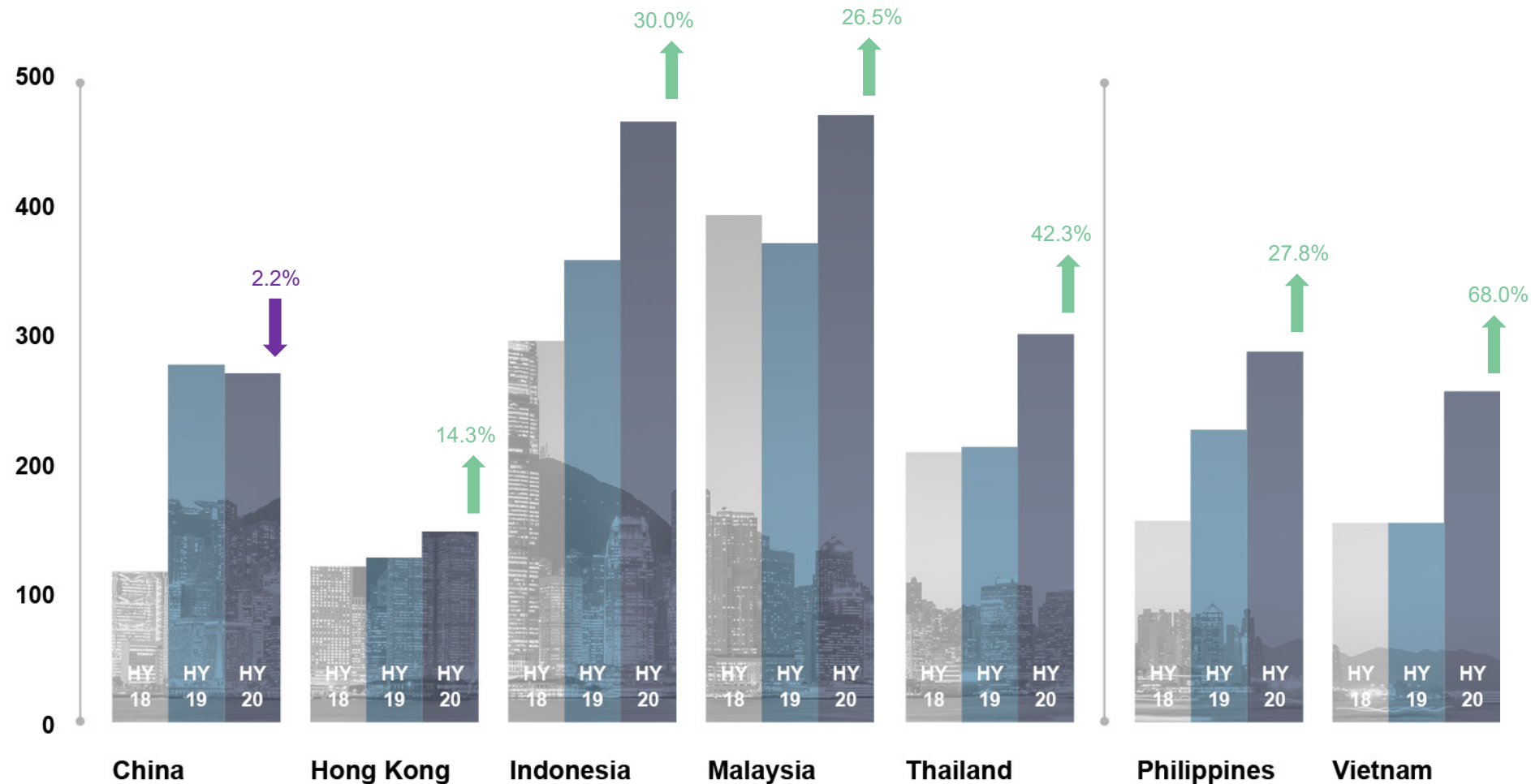


1. IPH Management estimate based on IPOS filing information via incremental refreshes to 29/01/20 (CY19), 1/08/19 (CY18) and 2/08/18 (CY15-CY17). Note, CY19 total is subject to change due to a data processing lag of approximately 45 days at IPOS.  
2. IPH Management estimate based on patent filings from agents recorded with IPOS via incremental refreshes to 29/01/20 (CY19), 1/08/19 (CY18), 9/07/18 (CY17), 10/08/17 (CY16) and 4/02/16 (CY15). Data may not reflect any subsequent change of agent. From CY16 onwards, IPH market share includes the Singapore offices of Spruson & Ferguson and Pizeys.

# IPH patent filings – Asia<sup>1</sup>

Growth engine of the group

- Excellent growth across most other Asian jurisdictions, carrying on from 2H of FY19
- Graphic reflects filings made by an IPH entity as the agent in each jurisdiction (there may be additional cases filed with legacy agents on behalf of IPH clients)
- In Vietnam and the Philippines, whilst the work is primarily performed by an IPH entity, an external agent is used to file with the patent office



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.



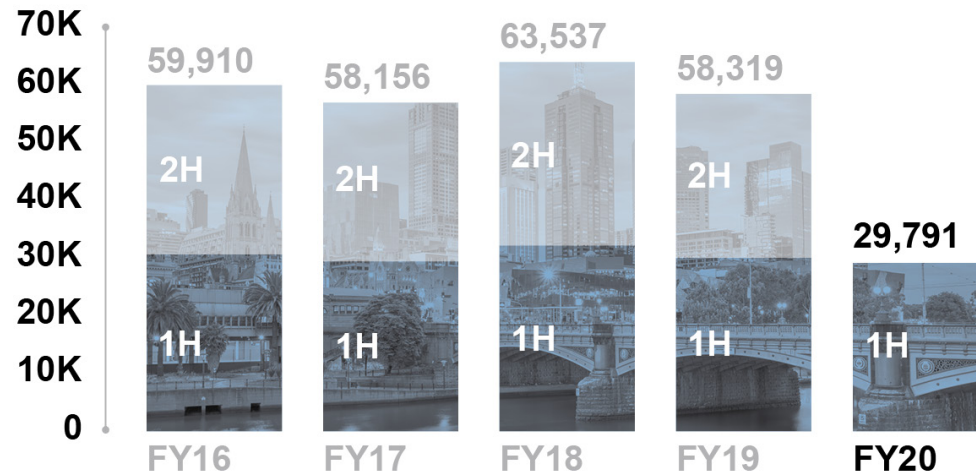
# Trade mark market – Australia

Leading Australian trade mark group



## Australian trade mark filings - market<sup>1</sup>

- The Australian trade mark market decreased by 1.4% from 1H19 to 1H20



## IPH Group market share<sup>2</sup>

- The IPH Group is the leading Australian trade mark group by market share of the top 50 agents
- The trade mark business is 19% of Group revenue



1. IPH Management estimate based on filing information recorded on IP Australia as at 23/01/20 (FY20) and 1/08/19 (FY16-FY19). Trade mark filings and market share exclude International Registrations.

2. IPH Management estimate based on agent recorded with IP Australia as at 23/01/20 (FY20), 11/07/19 (FY18-FY19) and 24/10/18 (FY16-FY17) and may not reflect any subsequent change of agent. Market share calculated on total filings from top 50 agents. IPH Group market share includes filings by the following entities: FY16 and FY17 - Spruson & Ferguson, FAKC, Pizzeys, Cullens, FY18 and FY19 - Spruson & Ferguson, FAKC, Pizzeys, Cullens and AJ Park. FY20 - Spruson & Ferguson, FAKC, Pizzeys, Cullens, AJ Park and Xenith IP acquired businesses (Griffith Hack, Shelston IP and Watermark). Filings from acquired companies are included from 1 Jul of the acquisition year"

# Operations review

# 04



# Xenith IP integration

Integration of Xenith businesses into the IPH group proceeding well



## Successful first 100 days of integration

Integration plan successfully deployed

IPH employee incentive plan launched to all eligible employees across former Xenith businesses

Design and rollout of new group IT services structure completed

Xenith businesses now have direct access to IPH's established Asia platform and high quality IP services

Announcement in November 2019 of Watermark integration into Griffith Hack

## Watermark integration into Griffith Hack

Integration will strengthen the combined business' service offering

Watermark will operate under Griffith Hack brand from April 2020

Clients can benefit from access to a deeper pool of IP experts in Australia

Enhanced career and development opportunities for both Watermark and Griffith Hack employees

Watermark and Griffith Hack integration process is well underway, with full integration expected by July 2020

Full year synergies of between \$2m and \$2.5m anticipated from FY21

# Xenith IP synergy progress

Enhanced performance as part of IPH group



FY19 (4.5 months)

Revenue	\$45.1m
---------	---------

Underlying EBITDA	\$6.3m
-------------------	--------

FY20 (4.5 months)

Revenue	8% ↑	\$48.8m
---------	------	---------

Underlying EBITDA	50% ↑	\$9.5m
-------------------	-------	--------

On target for previously announced synergies for FY20 of \$3.4m

The increased contribution has been achieved through the following synergies in HY20:

- Corporate cost synergy (\$1.3m)
- Margin improvement (\$0.5m)

In addition to synergies captured, the underlying business increased EBITDA compared to the prior year by a net \$1.4m, including as a result of a significant litigation matter.

Case flow of Xenith cases into Asia has commenced

# FY20 Strategic Priorities

# 05





# FY20 strategic priorities

Continued focus on implementing IPH's growth strategy



## Strategic priorities for remainder of FY20

---

**01** Continued successful Xenith IP integration

---

**02** Maintain market leading position in Australia / New Zealand and continued margin expansion

---

**03** Continued focus on Asia to develop the network effect

---

**04** WiseTime growth in sales

---

**05** Digital platform development

---

**06** Continued focus on potential overseas acquisitions in secondary IP markets

# Thank you



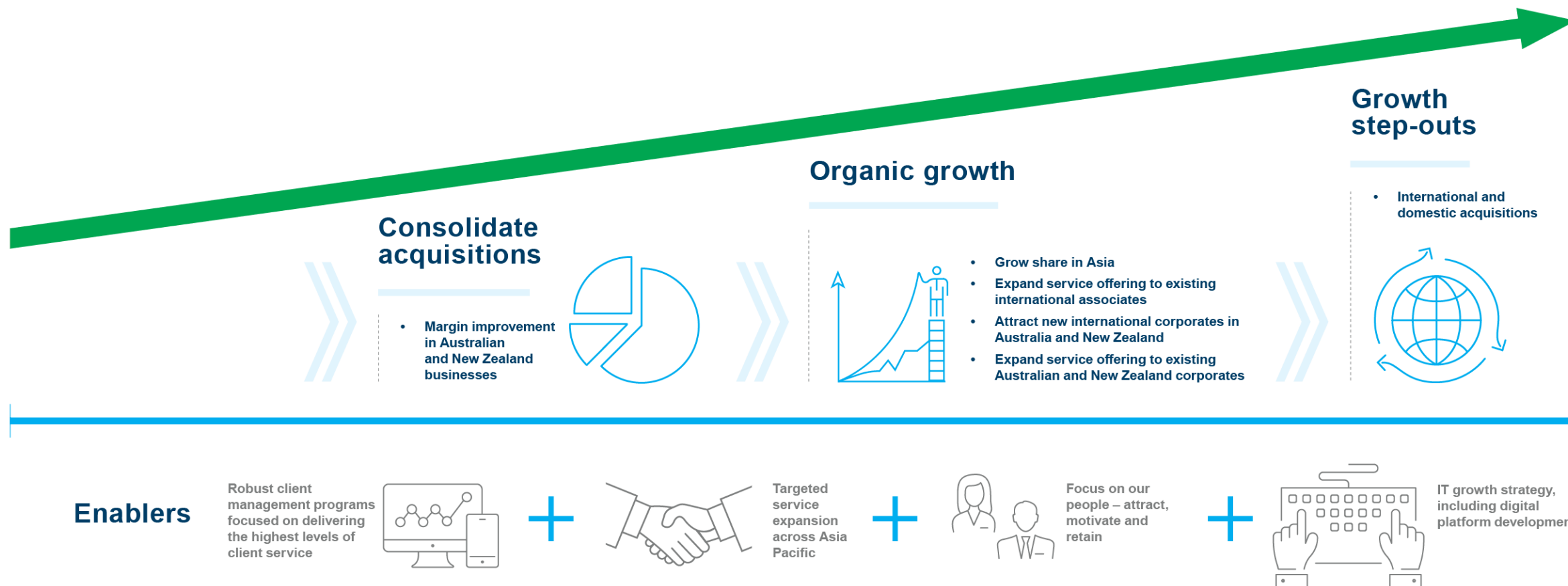
# Appendix

# 06



# Strategic direction

Continued focus on IPH's growth strategy



# Patent lifecycle

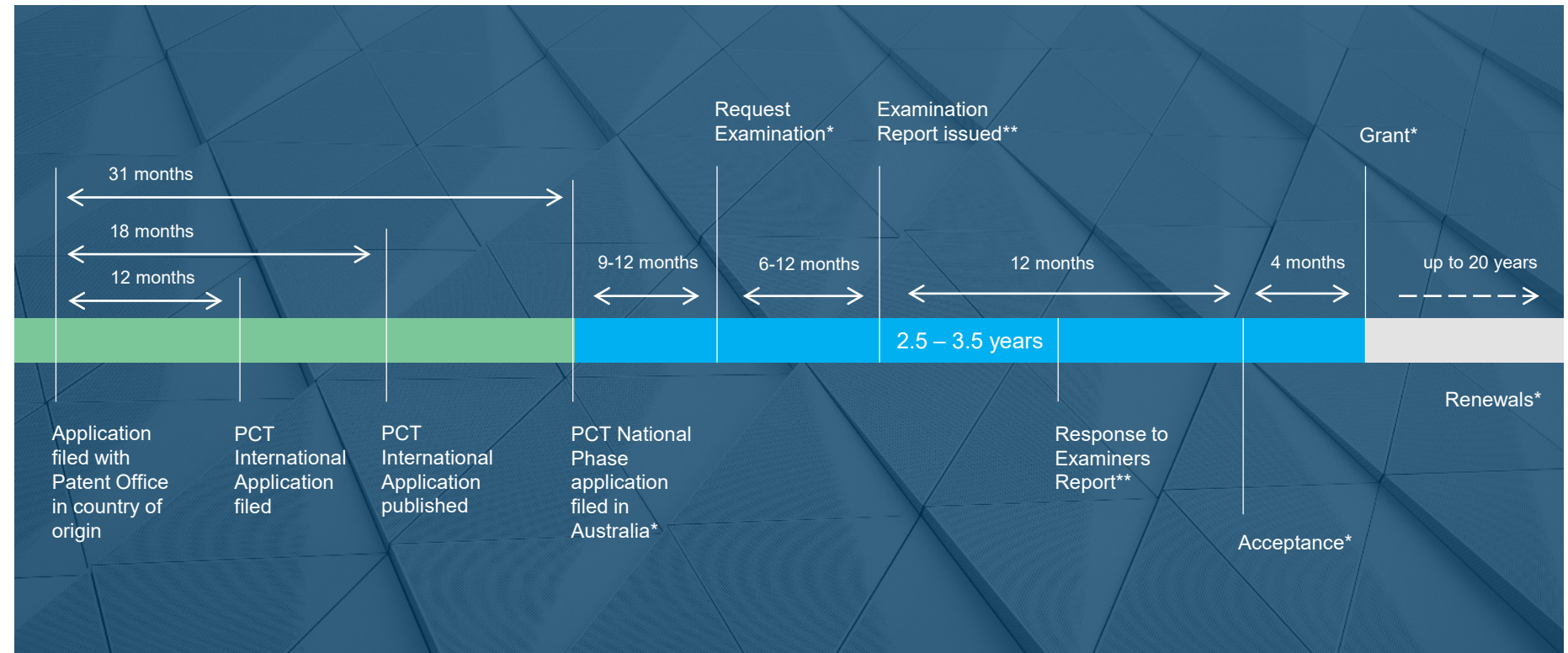
Long-life IP cycle supports consistent revenues and earnings



Each year more than half<sup>+</sup> 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 application route in Australia



<sup>+</sup> IPH Management estimate based on PCT filing information recorded on IP Australia as at 30/01/20 (1H FY20) and 7/07/19 (FY18-FY19).

\* Revenue event – typically flag fall.

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





Asia Pacific's leading IP  
professional services group

[www.iphltd.com.au](http://www.iphltd.com.au)