

# Acquisition of Bereskin & Parr and equity raising

Investor Presentation

22 August 2024



# Important notices and disclaimers

This investor presentation (**Presentation**) is dated 22 August 2024 and has been prepared by IPH Limited (ASX:IPH) (**IPH** or the **Company**).

This Presentation has been prepared in relation to an equity capital raising by IPH comprising an underwritten institutional placement of new IPH shares (**New Shares**) (**Placement**) and a security purchase plan offering eligible securityholders the opportunity to acquire New Shares (**SPP**, and together with the Placement, the **Offer**).

The funds raised under the Offer will be used to fund the cash consideration of the acquisition of Bereskin & Parr (**Target**) (**Acquisition**) and reduce debt.

## Target information

IPH undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by the Target and the vendor of the Target as part of that process. Despite making reasonable efforts, IPH has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it, and no representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness, reliability or adequacy of that information. If any such information provided to, and relied upon by, IPH in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Target (and the financial position of IPH following the Acquisition) may be materially different to the expectations reflected in this Presentation.

Prospective investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately.

Therefore, there is a risk that issues may arise which also have a material impact on IPH (for example, IPH may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for IPH in the acquisition agreement between IPH and the vendor of the Target). This could also affect the operations, financial performance and/or financial position of IPH.

## Information

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## Information (cont.)

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Past performance information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future security price information. Historical information in this Presentation relating to IPH is information that has been released to the market. For further information, please see past announcements released to ASX.



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By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions at the end of this Presentation under the heading "International offer restrictions" and agree to be bound by the limitations contained in that section.

## **Not for distribution or release in the United States**

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All dollar values contained in this Presentation are in Australian dollars (\$A, \$ or dollars) unless otherwise stated. Totals may vary slightly due to rounding.

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IPH believes the non-IFRS financial information/non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of IPH. However, investors should note that the non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards (**AAS**), U.S. Generally Accepted Accounting Principles (**U.S. GAAP**) and International Financial Reporting Standards (**IFRS**). Therefore, the non-IFRS financial information/non-GAAP financial measures are not a measure of financial performance, liquidity or value under AAS, U.S. GAAP or IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS, U.S. GAAP or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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## General

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. To the maximum extent permitted by law, none of IPH or any of their respective Extended Parties, the Underwriters or any member of the Underwriter Group undertakes any obligation to provide any additional or updated information. IPH reserves the right to withdraw the Placement, the SPP and/or the Acquisition or vary the timetable for the Placement, the SPP and/or the Acquisition without notice in its absolute discretion (but has no obligation to do so).

In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released to ASX.

## For more information, please contact:

Martin Cole

Capital Markets Communications

T. +61 403 332 977

E. martin.cole@capitalmarketscommunications.com.au

## Authorised for release to ASX by:

The Board of Directors of IPH



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# 01

## Transaction summary



# Transaction summary

<b>Transaction details</b>	<ul style="list-style-type: none"> <li>&gt; IPH Limited (“IPH”) has entered into arrangements to acquire 100% of Bereskin &amp; Parr LLP (“Bereskin &amp; Parr”) for an enterprise value of CAD 82.5m (approximately AUD 90.2m)<sup>1</sup></li> <li>&gt; The acquisition represents an implied multiple of:             <ul style="list-style-type: none"> <li>– 8.2x pre-IFRS 16 EBITDA of Bereskin &amp; Parr for the last 12 months (“LTM”) to 31 December 2023 (“Dec-23”) of CAD 10.1m (excluding any net synergies)</li> <li>– 6.0x pre-IFRS 16 EBITDA of Bereskin &amp; Parr for the LTM Dec-23 inclusive of expected full run-rate synergies of CAD 3.7m</li> </ul> </li> </ul>
<b>Overview of Bereskin &amp; Parr</b>	<ul style="list-style-type: none"> <li>&gt; Founded in 1965, Bereskin &amp; Parr is a leading Canadian full-service IP firm across patents, trademarks and IP litigation</li> <li>&gt; Bereskin &amp; Parr is headquartered in Toronto with additional offices in Mississauga, Kitchener and Montreal</li> <li>&gt; Bereskin &amp; Parr will be integrated into IPH’s existing Smart &amp; Biggar business on financial close of the transaction</li> </ul>
<b>Strategic rationale and investment highlights</b>	<ul style="list-style-type: none"> <li>&gt; Highly complementary to Smart &amp; Biggar with similar core competencies (full suite of IP services), strong reputation, and highly regarded professionals</li> <li>&gt; Improves scale in Canada and further expands IPH’s presence in secondary IP markets</li> <li>&gt; Attractive financial profile with strong historical growth</li> <li>&gt; Diverse business offerings across patents (~70% revenue), trademarks (~25% revenue) and IP litigation (~5% revenue)</li> <li>&gt; Various cost synergy and cross-selling opportunities by leveraging the IPH network effect</li> </ul>
<b>Transaction funding and equity raising</b>	<ul style="list-style-type: none"> <li>&gt; Purchase consideration is to be via 70% cash and 30% scrip</li> <li>&gt; IPH is launching a fully underwritten AUD 100m Institutional Placement and non-underwritten Share Purchase Plan targeting up to AUD 25m</li> <li>&gt; The proceeds from the equity raising will be used to fund the cash consideration of Bereskin &amp; Parr and reduce debt</li> <li>&gt; IPH is also issuing approximately 4.5m new IPH shares to Bereskin &amp; Parr (approximately AUD 27.0m) to fund the remaining part of the acquisition (“Scrip Consideration”), which is subject to escrow arrangement of two years<sup>2</sup></li> </ul>
<b>Financial impacts</b>	<ul style="list-style-type: none"> <li>&gt; Expected to be low single-digit underlying earnings per share (“EPS”) accretive on a pro-forma FY24 basis (including full run-rate synergies) and EPS neutral on a pro-forma FY24 basis (excluding full run-rate synergies)</li> <li>&gt; Equity raising and acquisition funding to result in net debt / pro forma FY24 EBITDA of approximately 1.7x<sup>3</sup></li> </ul>
<b>Timing and conditions</b>	<ul style="list-style-type: none"> <li>&gt; The acquisition is subject to regulatory approvals and a number of other customary conditions</li> <li>&gt; The acquisition is expected to be completed in late September 2024</li> </ul>

Notes: (1) Acquisition price on a debt free, cash free basis. Converted to AUD at AUD / CAD exchange ratio of 0.915. (2) Subject to escrow arrangements of two years. Scrip Consideration at AUD 6.00 per share. (3) Leverage ratio calculated as Net Debt / EBITDA (LTM) in accordance with the Bank Facility Agreement (BFA), including a proforma adjustment to EBITDA (LTM) to include full year earnings for businesses acquired during the LTM, in addition to other adjustments permitted under the BFA and also includes Bereskin & Parr’s LTM Dec-23 EBITDA contribution.



# 02

## Acquisition of Bereskin & Parr

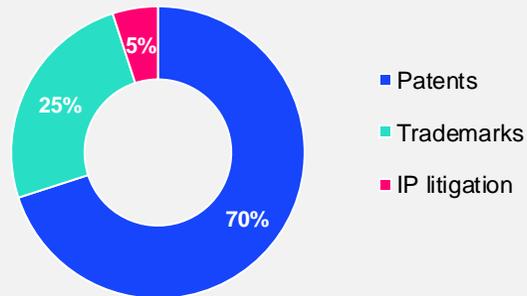


# Introduction to Bereskin & Parr

One of the largest and top-rated intellectual property law firms in Canada

- > Founded in 1965, Bereskin & Parr LLP is a full-service IP firm across patents, trademarks and IP litigation
- > Headquartered in Toronto with additional offices in Mississauga, Kitchener and Montreal
- > The firm is led by an Executive Committee of four equity partners
- > In 2023, Bereskin & Parr filed ~2,800 patents in Canada<sup>1</sup>
- > >40% of Bereskin & Parr's clients have been with the firm for over 10 years<sup>1</sup>
- > Bereskin & Parr is a well known brand in the Canadian market and has received numerous awards

Revenue mix (LTM Dec-23)



Bereskin & Parr LLP



CANADA 2022



Bereskin & Parr LLP

Notes: (1) Sourced from Bereskin & Parr.





# Strategic rationale of the acquisition

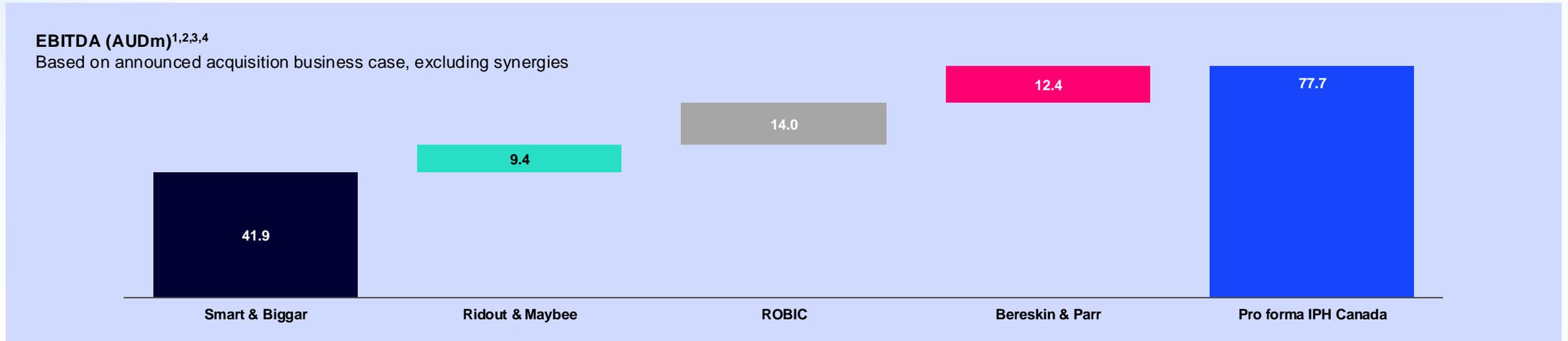




# IPH Canadian business and footprint

Canada is now the second largest operating segment for the group

## Continued growth in Canada



Notes: (1) Smart & Biggar's underlying EBITDA for FY2023, adjusted to approximate a full year contribution. (2) Ridout & Maybee's unaudited, pro forma adjusted EBITDA for the 12 months to December 2022. (3) ROBIC's unaudited, pro forma adjusted EBITDA for the 12 months to August 2023. (4) Bereskin & Parr's unaudited, post-IFRS16, pro forma adjusted EBITDA for the 12 months to December 2023.

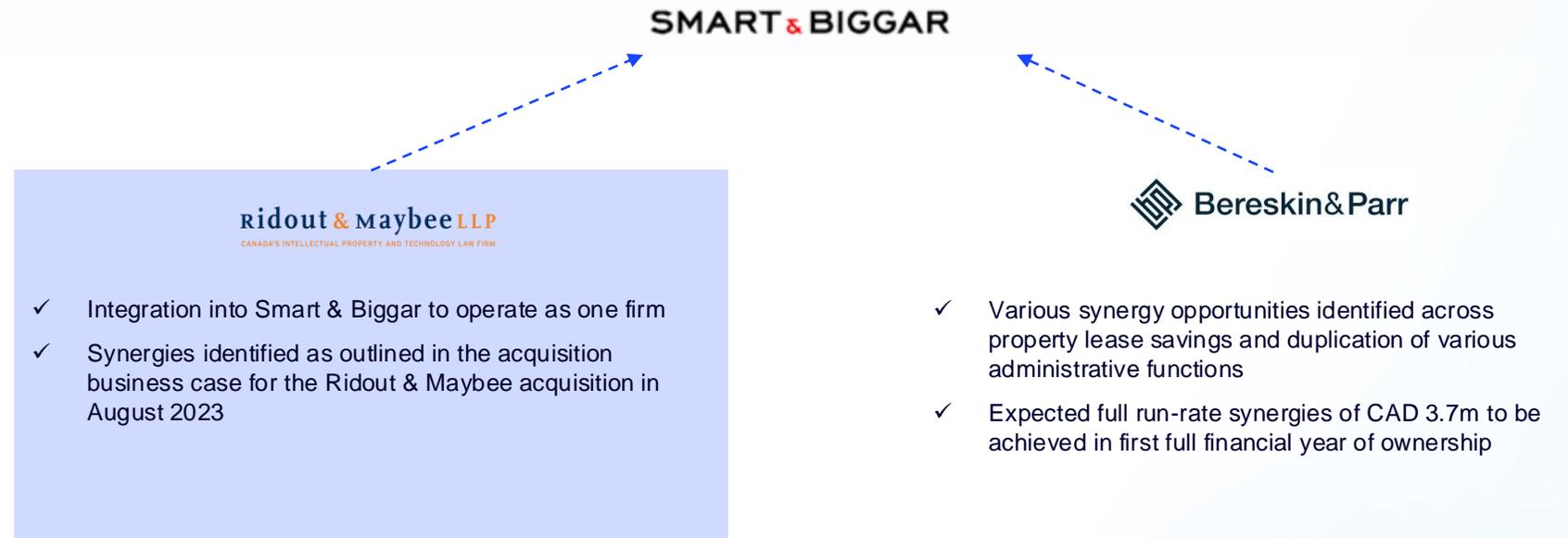


# Bereskin & Parr to be integrated into Smart & Biggar

## Overview of benefits of integration

- > Bereskin & Parr, like Ridout & Maybee, will be integrated into Smart & Biggar at close of the transaction, creating opportunities for cost efficiencies
- > The acquisition brings together two leading Canadian IP firms and their highly qualified and experienced IP teams into one combined firm, which will operate under the Smart & Biggar brand
- > Cost efficiencies are expected from the duplication of a number of back-office and administrative functions and integration into Smart & Biggar
- > In addition to cost efficiencies, Bereskin & Parr's high quality Canadian client base provides an opportunity for increased outbound Canadian filings into the IPH network
- > The acquisition is expected to be completed in late September 2024

## Well established track record of successful execution on integration





# 03

## Equity raising



# Strong balance sheet and capital management

## Financial impact and funding

<b>Earnings</b>	<ul style="list-style-type: none"> <li>&gt; Expected to be low single-digit underlying EPS accretive on a pro-forma FY24 basis (including full run-rate synergies) and EPS neutral on a pro-forma FY24 basis (excluding full run-rate synergies)</li> </ul>
<b>Synergies</b>	<ul style="list-style-type: none"> <li>&gt; Expected full run-rate synergies of CAD 3.7m of synergies (to be achieved in the first two years of ownership)</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>&gt; Purchase consideration is to be via 70% cash and 30% scrip</li> <li>&gt; IPH is launching a fully underwritten AUD 100m Institutional Placement and non-underwritten Share Purchase Plan targeting up to AUD 25m, with the 70% cash component (~AUD 63m<sup>1</sup>) to be fully funded with the proceeds from the equity raising</li> <li>&gt; The proceeds from the equity raising will be used to fund the cash consideration of Bereskin &amp; Parr and reduce debt</li> </ul>
<b>Impact on balance sheet</b>	<ul style="list-style-type: none"> <li>&gt; Following the transaction IPH's pro forma group leverage ratio will be approximately 1.7x<sup>2</sup></li> <li>&gt; IPH's pro forma total drawn debt and cash post transaction will be approximately AUD 403m and AUD 76m respectively</li> </ul>
<b>Target gearing level</b>	<ul style="list-style-type: none"> <li>&gt; Revised target leverage ratio of up to 2.0x (Net debt to underlying EBITDA)</li> <li>&gt; The business may temporarily exceed this leverage level following acquisitions, however would seek to return to the target level in the near-term</li> <li>&gt; Strong cash flow generation will support further deleveraging over time</li> </ul>

## Sources and uses<sup>3</sup>

Sources	AUD m
Equity raise proceeds	100.0
Scrip consideration	27.0
<b>Total sources</b>	<b>127.0</b>

Uses	AUD m
Cash component of acquisition	63.2
Scrip component of acquisition	27.0
Expected transaction costs	5.5
Reduce debt	31.4
<b>Total uses</b>	<b>127.0</b>

Notes: (1) Approximately CAD 1.5 million of the cash consideration may be deferred over approximately three years. (2) Leverage ratio calculated as Net Debt / EBITDA (LTM) in accordance with the Bank Facility Agreement (BFA), including a proforma adjustment to EBITDA (LTM) to include full year earnings for businesses acquired during the LTM, in addition to other adjustments permitted under the BFA and also includes Bereskin & Parr's LTM Dec-23 EBITDA contribution.

(3) Figures are subject to rounding.



# Details of equity raising

<b>Offer structure and size</b>	<ul style="list-style-type: none"><li>&gt; Fully underwritten institutional placement (“Placement”) of new fully paid ordinary shares to raise AUD 100m</li><li>&gt; 17.7m shares to be issued under the Placement representing ~7.1% of issued share capital under IPH’s existing placement capacity under ASX listing rule 7.1</li><li>&gt; IPH will also be undertaking a non-underwritten share purchase plan (“SPP”) targeting to raise up to AUD 25m</li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>&gt; Offer Price of AUD 5.65 per share, represents a:<ul style="list-style-type: none"><li>– 7.1% discount to the last close price of AUD 6.08 per share on 21 August 2024</li><li>– 7.2% discount to the 5 day volume weighted average trading price of AUD 6.09 per share on 21 August 2024</li></ul></li></ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"><li>&gt; The proceeds from the equity raising will be used to fund the cash consideration of Bereskin &amp; Parr and reduce debt</li></ul>
<b>Ranking &amp; Distribution</b>	<ul style="list-style-type: none"><li>&gt; New fully paid ordinary shares (“New Shares”) will rank equally with existing IPH shares on issue</li><li>&gt; New Shares issued under the Placement will be entitled to the final dividend for the period ended 30 June 2024</li></ul>
<b>Underwriting</b>	<ul style="list-style-type: none"><li>&gt; Macquarie Capital (Australia) Limited (“Macquarie”) and Barrenjoey Markets Pty Limited (“Barrenjoey”) are acting as Joint Lead Managers, Underwriters and Bookrunners to the Placement</li><li>&gt; The SPP is not underwritten</li></ul>
<b>Share purchase plan</b>	<ul style="list-style-type: none"><li>&gt; IPH will offer eligible Australian and New Zealand shareholders on the IPH register as at 7:00pm on Wednesday, 21 August 2024 the ability to participate in a non-underwritten SPP targeting up to AUD 25m</li><li>&gt; The SPP is intended to raise up to AUD 25m, with the ability to accept oversubscriptions. IPH reserves the right (in its absolute discretion) to scale back applications under the SPP</li><li>&gt; Eligible shareholders can provide a maximum application of AUD 30k per holder</li><li>&gt; The SPP offer period will commence on Friday, 30 August 2024 and conclude on Thursday, 19 September 2024</li><li>&gt; Shares offered under the SPP will be issued at \$5.46, being the Offer Price less the final dividend of \$0.19</li></ul>



# Equity raising timetable

Event	Date
<b>Institutional placement</b>	
Trading halt and announcement of the Offer	Thursday, 22 August 2024
Institutional Placement opens	Thursday, 22 August 2024
Institutional Placement closes	Friday, 23 August 2024
Announcement of results of Institutional Placement	Friday, 23 August 2024
Trading halt lifted and shares recommence trading	Friday, 23 August 2024
Settlement of New Shares issued under the Placement	Tuesday, 27 August 2024
Allotment of New Shares issued under the Placement	Wednesday, 28 August 2024
<b>Share purchase plan (SPP)</b>	
Record date for SPP	Wednesday, 21 August 2024
SPP Offer opens, and SPP Offer Booklet made available	Friday, 30 August 2024
SPP offer closes	Thursday, 19 September 2024
Announcement of results of SPP	Wednesday, 25 September 2024
Allotment of New Shares under the SPP	Thursday, 26 September 2024
Commencement of trading of New Shares issued under the SPP	Friday, 27 September 2024
Holding statements in respect of New Shares issued under the SPP dispatched	Friday, 27 September 2024



04

Key risks



# Key risks – acquisition risks

This section summarises some of the key risks that may affect the future performance of an investment in IPH. This is not an exhaustive list of all risks that IPH and its investors may be exposed to. If any of the following risks materialise, IPH's business, operations and financial results may be adversely impacted. Additional risks not presently known to IPH or, if known, that are not presently considered material, may also have an adverse impact.

In deciding whether to participate in the equity raising, you should read this presentation in its entirety and carefully consider the risks outlined in this section and publicly available information on IPH (such as information available on the ASX). It is recommended that you consult your professional advisers to ensure you understand the terms of the equity raising and the inherent risks.

The risks applicable to IPH (as outlined below) will also apply to the combined IPH group, which will include Bereskin & Parr post-acquisition.

Topic	Description
<b>Due diligence</b>	<ul style="list-style-type: none"><li>• In undertaking due diligence in respect of Bereskin &amp; Parr, IPH relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of Bereskin &amp; Parr, which was provided to IPH by Bereskin &amp; Parr.</li><li>• Further, IPH has prepared (and made assumptions in the preparation of) the financial information relating to Bereskin &amp; Parr (on a stand-alone basis and also combined with IPH post-acquisition) included in this presentation from financial and other information (including unaudited financial information) provided by Bereskin &amp; Parr.</li><li>• While IPH considers the due diligence process undertaken to have been appropriate, and despite making reasonable efforts, IPH is not able to verify the accuracy, reliability or completeness of certain information which was provided by Bereskin &amp; Parr against independent data.</li><li>• If any of the information provided to, and relied upon by, IPH during the due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Bereskin &amp; Parr and the combined group post-acquisition may be materially different to the financial position and performance expected by IPH and reflected in this presentation.</li><li>• Furthermore, there is a risk that due diligence conducted by IPH has not identified all issues that would have been material to the decision to undertake the acquisition or that the risks or adverse matters identified may not be adequately evaluated and addressed, including in the terms of the acquisition (such as price, warranties, and indemnities). The mechanisms used by IPH to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by IPH may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on IPH's operations, earnings and financial position.</li></ul>
<b>Future earnings</b>	<ul style="list-style-type: none"><li>• In undertaking due diligence in respect of Bereskin &amp; Parr and determining whether to enter the acquisition, IPH has undertaken financial and business analysis of Bereskin &amp; Parr in order to determine its suitability to join the IPH group. There is a risk that the due diligence conducted by IPH has resulted in the preparation of forecasts and conclusions that are inaccurate, or which will not be realised in due course.</li><li>• To the extent that the actual results achieved by Bereskin &amp; Parr are different to those anticipated, or any unforeseen difficulties emerge in integrating the operations of Bereskin &amp; Parr, there is a risk that the profitability and future earnings of IPH may differ (including in a materially adverse way) from the performance as described in this presentation.</li></ul>



# Key risks – acquisition risks

Topic	Description
<b>Acquisition may not complete or be delayed</b>	<ul style="list-style-type: none"><li>• Completion of the acquisition of Bereskin &amp; Parr is conditional on certain matters including:<ul style="list-style-type: none"><li>○ Satisfactory number of employees entering into satisfactory employment contracts with the new entities (prior to completion)</li><li>○ The termination of certain financing and security agreements relating to Bereskin &amp; Parr</li><li>○ No material adverse change (prior to completion)</li><li>○ No regulatory intervention that would inhibit completion of the transaction, and</li><li>○ Other customary conditions for a transaction of this sort.</li></ul></li><li>• If any of the conditions precedent are not satisfied or waived or take longer than anticipated to satisfy, completion of the acquisition may be deferred or delayed, or may not occur as contemplated under the terms of the acquisition agreement, or at all.</li><li>• To the extent completion is delayed or deferred, integration of Bereskin &amp; Parr's business with IPH's existing business, including the time at which IPH management take control of the operations of Bereskin &amp; Parr, will also be delayed and deferred. There is no guarantee that IPH and the vendors will obtain all necessary approvals to complete the acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to IPH or on an unconditional basis.</li><li>• If the acquisition does not complete, IPH will need to consider alternative uses for the relevant portion of the proceeds of the equity raising, or ways to return some or all of the proceeds to shareholders. If completion of the acquisition is delayed, IPH may incur additional costs and it may take longer than anticipated for IPH to realise the <u>benefits of the acquisition (including the synergies described in this presentation)</u>.</li></ul>
<b>Successful integration</b>	<ul style="list-style-type: none"><li>• The integration of Bereskin &amp; Parr into the IPH group carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. In particular, it will be important to transition clients, suppliers, key personnel, IT systems and data (including data cleansing and integration) and physical locations and premises (including additional premises that may be required.). Such transition and integration may require consents from third parties, may incur one-off costs and dyssynergies which may be material, and may result in unavailability of staff, premises or systems for extended periods, which may impact business performance.</li><li>• The ability to realise the projected benefits of the acquisition, as outlined in this presentation (including any synergies), is dependent on the effective and timely integration of Bereskin &amp; Parr's business following completion of the acquisition, which cannot be guaranteed.</li><li>• A failure to fully integrate the operations of Bereskin &amp; Parr, or a delay in the integration process, or management time and attention being divided between integration matters and managing IPH's existing business, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of IPH.</li></ul>



# Key risks – acquisition risks

Topic	Description
<b>Assumption of historic liabilities</b>	<ul style="list-style-type: none"><li>Following completion of the acquisition, IPH will be responsible for any outstanding liabilities (other than certain specifically excluded liabilities) that Bereskin &amp; Parr has incurred prior to the acquisition, including any liabilities that were not identified during IPH's due diligence or which are greater than expected, for which insurance may not be available, and for which IPH may not have post-acquisition recourse under the acquisition agreement or for which funds may not be available to meet the claim in its entirety notwithstanding a contractual right of recourse. IPH may also be responsible for insuring such liabilities where not excluded. Such liabilities could include liabilities relating to current or future litigation or other proceedings or investigations, failure by Bereskin &amp; Parr to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), warranty or performance claims (such as professional negligence claims), historical tax liabilities and other liabilities. Bereskin &amp; Parr's historical liabilities may adversely affect the cost and availability of insurance, and the financial performance or position of IPH.</li></ul>
<b>Counterparty and contractual risk</b>	<ul style="list-style-type: none"><li>If the vendors of Bereskin &amp; Parr default in the performance of their obligations under the acquisition agreement, it may be necessary for IPH to seek a legal remedy, which can be expensive and time consuming.</li><li>Further, if a warranty, indemnity or other claim is made by IPH against the vendors of Bereskin &amp; Parr under the acquisition agreement, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. There can be no guarantee as to the on-going financial capacity of the vendors of Bereskin &amp; Parr and any inability to recover amounts claimed under the acquisition agreement could adversely affect IPH's financial position and performance.</li></ul>
<b>Key clients and suppliers</b>	<ul style="list-style-type: none"><li>Where no binding written agreement exists, client or supplier arrangements may be terminated or varied by the client or supplier on short notice and without penalty, or may not be able to be novated or otherwise addressed through any transitional services arrangements.</li><li>It is also possible that as a result of the acquisition, clients or suppliers of Bereskin &amp; Parr that are not bound by a written agreement or that have rights to terminate for convenience, may elect to terminate their relationship with Bereskin &amp; Parr or seek to renegotiate their agreement on less favourable terms to IPH. Such clients may be material.</li><li>On integration of the firms there will be certain legal matters in which both firms are acting which give rise to a conflict of interest and in relation to which the firm is unable to continue to act, and there may be commercial conflicts identified by clients of one firm against clients of another firm, with the result of a loss of clients. The likelihood of such conflicts existing and occurring in the future increases as the IPH group gains further market share in the same jurisdiction (Canada), particularly as in this jurisdiction a higher proportion of IPH's revenues are related to litigation (relative to the other jurisdictions in which IPH operates).</li><li>Further, where binding written agreements exist with key clients or suppliers, there is no guarantee that any of these client or supplier contracts will be renewed on commercially reasonable terms, or at all, or that such agreements will not be terminated.</li><li>If any material clients or suppliers terminate or adversely vary their agreements, it may have an adverse impact on IPH's ability to integrate the Bereskin &amp; Parr business or on the combined business' financial performance and prospects.</li></ul>



## Key risks – acquisition risks

Topic	Description
Key personnel	<ul style="list-style-type: none"> <li>Following completion of the acquisition, certain of Bereskin &amp; Parr's partners and senior management team will be employed by IPH. These personnel are an important part of Bereskin &amp; Parr's business strategy and success, as they have extensive industry experience and knowledge of Bereskin &amp; Parr's business. They are also important for maintaining relationships with key clients and suppliers of Bereskin &amp; Parr. An inability to retain and motivate key Bereskin &amp; Parr personnel could adversely impact IPH's ability to retain its clients and its financial performance and prospects.</li> <li>The transfer of employees as part of the acquisition may give rise to a risk that employees refuse or seek not to transfer their employment, or claim entitlements, loss or damage, as a result of the transfer or with respect to their prior employment by Bereskin &amp; Parr.</li> </ul>
Acquisition accounting	<ul style="list-style-type: none"> <li>IPH is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of Bereskin &amp; Parr at the date of the acquisition. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by IPH. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax. Intangible assets recognised as a result of acquisition, such as goodwill are subject to an annual impairment test.</li> </ul>
Funding the acquisition	<ul style="list-style-type: none"> <li>IPH has entered into an underwriting agreement with the Joint Lead Managers, pursuant to which the Joint Lead Managers have agreed to underwrite the Placement (<b>Underwriting Agreement</b>). The Share Purchase Plan is not underwritten.</li> <li>If certain conditions are not satisfied or if certain termination events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Those termination events are summarised in Appendix B of this presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in IPH needing to seek alternative sources of funding to fund the acquisition, which may result in IPH incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which IPH conducts its business and deals with its assets, and there is no guarantee that alternative funding will be able to be sourced on terms satisfactory to IPH, if at all.</li> <li>Failure to source alternative funding could result in IPH being unable to perform its obligations to complete the acquisition, which could have a material adverse impact on the financial position, prospects and reputation of IPH.</li> </ul>
Regulatory review	<ul style="list-style-type: none"> <li>The <i>Competition Act</i> (Canada) permits the Commissioner of Competition of Canada (<b>Commissioner</b>), to review the acquisition or establishment, direct or indirect, by one or more persons, whether by purchase or lease of shares or assets, by amalgamation or by combination or otherwise, of control over or significant interest in the whole or a part of a business of a competitor, supplier, buyer or other person. This legislation grants the Commissioner jurisdiction, for up to three years after the acquisition has been substantially completed, to seek a remedial order, including an order to prohibit the acquisition or require divestitures, from the Canadian Competition Tribunal, which order may be granted where the Competition Tribunal finds that the acquisition prevents or lessens, or is likely to prevent or lessen, competition substantially in Canada.</li> <li>While IPH does not consider the acquisition of Bereskin &amp; Parr is likely to result in a substantial prevention or lessening of competition and is not required to notify the Commissioner of Competition of the acquisition, there is a risk that the Commissioner undertakes a substantive review of the acquisition resulting in a different determination. Any review may delay or prevent closing of the acquisition or, if already closed, result in the imposition of other remedial orders against IPH. Any such review or orders may have a material adverse impact on IPH's operations, earnings and financial position.</li> </ul>



# Key risks – IPH and business risks

Topic	Description
<b>Strategic planning and Implementation</b>	<ul style="list-style-type: none"><li>IPH conducts its operations in markets that continue to undergo significant changes with the development of corporatised service providers. This provides IPH with both opportunities and risks requiring development, communication and implementation of a clear strategic vision and objectives.</li></ul>
<b>Competition and changing market conditions</b>	<ul style="list-style-type: none"><li>IPH provides its services to clients across a range of economic sectors in more than 25 countries. The state of the economy and the sectors of the economy to which IPH is exposed materially impact IPH's prospects and may have an adverse impact on its operating and financial performance, as well as demand and pricing for its services.</li><li>The sectors in which IPH operates are subject to vigorous competition, based on factors including price, service, innovation and the ability to provide the client with an appropriate range of IP services in a timely manner. Scope exists for market conditions to change over time reflecting economic, political or other circumstances.</li><li>A substantial proportion of IPH's services relates to the provision of IP services in certain geographic markets to clients based in other geographic markets. There is a risk that the demand for these services may decrease over time, with those geographic markets being perceived as less attractive to clients in other geographic markets.</li><li>IPH is unable to guarantee that the current levels of activity in the professional services industry will be maintained in the future or that clients of IPH will not reduce their activities, capital expenditure and requirements for IP services in the future.</li><li>Any prolonged period of low growth in the professional services industry, specifically with respect to IP services, would likely have an adverse effect on the business, financial condition and profitability of IPH.</li><li>Such competition may reduce the prices that IPH is able to charge for its services, may result in loss of market position or clients or may reduce IPH's activity levels, all of which would negatively impact the financial performance of IPH and its cashflows.</li></ul>
<b>Regulation and legal oversight</b>	<ul style="list-style-type: none"><li>IPH is subject to significant regulatory and legal oversight. Laws and regulations governing IPH's business set various standards regulating its operations and provide for penalties and other liabilities for violation of such standards.</li><li>Compliance or non-compliance with laws or regulations may require IPH to incur significant costs and may have an adverse impact on IPH's reputation and ability to secure additional work, impacting financial performance and cashflows.</li></ul>
<b>Regulatory reforms</b>	<ul style="list-style-type: none"><li>IPH's service offerings are subject to changes to government legislation, regulation and practices including particularly, if implemented, proposals to streamline multi-jurisdictional patent filing and examination processes.</li><li>Compliance with new laws or regulations may require IPH to incur significant costs and may result in potential restrictions being imposed on the manner in which IPH conducts its business and deals with its assets.</li></ul>



# Key risks – IPH and business risks

Topic	Description
<b>Key management and personnel</b>	<ul style="list-style-type: none"><li>IPH depends on the talent and experience of its personnel. The loss of any key personnel, or a significant number of personnel generally may have an adverse effect on IPH including loss of knowledge (including to competitors), relationships with clients and suppliers, reputational damage and delays in implementing IPH's business strategy. Employee costs represent a significant component of IPH's total cost base.</li></ul>
<b>Disintermediation, adjacent service providers and third party aggregation</b>	<ul style="list-style-type: none"><li>IPH acts as an intermediary agent between its clients and IP offices. The removal of intermediaries in the IP application and registration process would have an adverse impact on IPH. It is possible that third party service providers that currently only provide services with respect to limited aspects of IP protection may seek to extend their relationships with clients into other aspects of the provision of IP services that IPH currently services causing a diminution of relationships with clients. Third party aggregators, such as third parties offering IP provider "brokerage"-like services may have an adverse impact on the Group's relationships with clients.</li></ul>
<b>Case management and technology systems</b>	<ul style="list-style-type: none"><li>IPH's internally customised systems represent an important part of its operations, which may be interrupted or impacted, causing disruption across IPH. IPH is dependent on technology for the delivery of various services made available to clients, including core technologies such as its phone systems, computer servers, back-end processing systems, website and other information technology systems.</li><li>IPH's technology systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Further, there is a risk that new technology could disrupt IPH's business model or IPH will be unable to remain competitive by embracing new technology. This may result in system failures and loss of key financial and operating data, failure to align systems to business strategy, failure of systems to support daily operations, failure to integrate legacy systems with new operating platforms, increased costs for maintaining legacy systems, breach of privacy regarding unauthorised access to confidential and personal information and reduction in productivity as a result of system inefficiencies impacting employee morale and client experience. This may have a materially adverse impact on costs, cashflows, financial performance, client service levels and reputation of IPH.</li></ul>
<b>Technology disruption and leveraging of opportunities</b>	<ul style="list-style-type: none"><li>The increasing use of electronic systems, processes and technology by regulatory authorities in some markets, as well as general developments in technology, including AI, may contribute to technology disruption in the industry. Technology development may also provide opportunities for IPH that need to be identified and assessed. This may have a materially adverse impact on costs, cashflows, financial performance, client service levels and reputation of IPH.</li></ul>



# Key risks – IPH and business risks

Topic	Description
<b>Cyber security risk</b>	<ul style="list-style-type: none"><li>• The increasing reliance on technology in conducting the operations of IPH gives rise to the risk that IPH may be exposed to loss resulting from a cyber incident or data breach. IPH's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, other cyber attacks, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, IPH may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plans for any reason could cause significant interruptions in IPH's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients or Investors.</li><li>• It could also result in the loss or misuse of data or sensitive information exposing IPH to litigation, claims, fines and penalties, reputational damage and a loss of trust by its clients, and employees, each of which might have an adverse effect on IPH's operational and financial condition and/or performance. If any of these risks eventuate, it could have a significant adverse impact on IPH's financial position, performance and reputation of IPH.</li></ul>
<b>Foreign exchange risk</b>	<ul style="list-style-type: none"><li>• IPH's financial reports are prepared in Australian dollars. However, a substantial proportion of IPH's sales revenue, expenditure and cash flows are generated in, and assets and liabilities are denominated in, US dollars, Euros, Singapore dollars and Canadian dollars.</li><li>• Fluctuations in the exchange rates of these currencies could have a material effect on the reported results of IPH. In particular, an appreciation of the Australian dollar against certain emerging market currencies where IPH subsidiaries provide IP services, or a depreciation of key revenue currencies (for example, the Euro, US dollar or Canadian dollar) relative to the Australian dollar could have a material effect on the reported results of IPH. This may result in IPH's financial performance decreasing as a result of currency fluctuations.</li></ul>
<b>Conflict of duties</b>	<ul style="list-style-type: none"><li>• Australian and New Zealand patent and trademark attorneys are required to abide by the Code of Conduct for Trans-Tasman Patent and Trade Marks Attorneys 2018 that requires them to act in accordance with the law, in the best interests of their client, in the public interest, and in the interests of the registered attorney's profession as a whole.</li><li>• Similar professional codes of conduct also apply to patent and trademark attorneys located in other jurisdictions across IPH, as well as lawyers across IPH. There may be circumstances in which IPH is required to act in accordance with these duties contrary to other corporate responsibilities and against the interests of shareholders and the short term profitability of IPH.</li><li>• An amendment to the Code of Conduct or similar codes of conduct may affect the manner in which IPH conducts its activities, particularly with the expansion of IPH to include additional member firms.</li></ul>



# Key risks – IPH and business risks

Topic	Description
<b>Professional liability and uninsured risks</b>	<ul style="list-style-type: none"> <li>The provision of patent and trade mark services and legal services by IPH gives rise to the risk of potential liability for negligence or other similar client or third party claims.</li> <li>IPH maintains insurance coverage as determined appropriate by its board and management, but no assurance can be given that IPH will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, including (but not limited to) public liability or losses arising from business interruption, flood, war, riots and civil commotion.</li> <li>Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by IPH, and could adversely affect the financial performance of IPH. Additionally, if IPH is unable to maintain sufficient insurance cover in the future, IPH's financial performance may be adversely affected.</li> <li>Increases in insurance premiums (whether as a result of insurance claims or otherwise) may also adversely affect IPH's financial performance.</li> </ul>
<b>Acquisitions</b>	<ul style="list-style-type: none"> <li>IPH's growth strategy has historically included acquisitions and may include the acquisition of other IP businesses. Risks arise in ensuring that potential acquisitions are appropriately selected and issues affecting the value of individual acquisitions are identified and reflected in the purchase considerations.</li> <li>While IPH has and will conduct due diligence enquiries in relation to any past and future acquisitions, it is possible that one or more material issues or liabilities may not have been or may not be identified, or are of an amount that is greater than expected, and that the standard protections (in the form of representations, warranties and indemnities) negotiated by IPH prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect IPH's financial performance and position and future prospects.</li> </ul>
<b>Integration</b>	<ul style="list-style-type: none"> <li>Following the acquisition of new businesses, risks arise in ensuring the acquired business is properly integrated with IPH and its subsidiaries, including addressing people and culture issues that may arise and ensuring key staff are retained and value maintained, potential delays or costs in implementing necessary changes and difficulties in integrating various operations.</li> <li>The success of past acquisitions, and the ability to realise the expected benefits of such acquisitions, is dependent on the effective and timely integration alongside IPH's business. A failure to fully integrate any acquisition, for example as a result of the acquired business being misaligned with IPH's objectives and strategy, a change in IPH's strategic direction from that at the time of the acquisition or different organisational culture and behaviours within the acquired business, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of IPH.</li> </ul>
<b>Management of IPH group</b>	<ul style="list-style-type: none"> <li>With the expansion of the IPH group to include new businesses with multiple offices and across multiple jurisdictions, risk may arise with respect to ensuring the appropriate structuring and resourcing of key management and shared services functions and appropriate reporting and oversight of group operations. If not, mismanagement could result in unexpected or overlapping costs that may adversely affect the financial performance and position of IPH.</li> </ul>
<b>Global or regional economic, health or physical events, including climate change</b>	<ul style="list-style-type: none"> <li>Risk may arise as a result of global or regional events in the nature of natural disasters, climate change or other physical events, global or regional health events, including the global Covid-19 Pandemic, or global or regional economic shocks or downturn. These may impact on the level of demand for IP services by clients and their ability to provide or confirm instructions, the capability and timing for IP regulatory authorities to accept, review and progress the prosecution of IP rights, and the ability of IPH to provide its services.</li> </ul>



# Key risks – IPH and business risks

Topic	Description
<b>Environmental, social and governance</b>	<ul style="list-style-type: none"><li>• Evolving community attitudes towards, and increasing regulation and disclosure in relation to environmental, social and governance (<b>ESG</b>) issues may impact the operation of IPH's business.</li><li>• Failure to comply with ESG standards, including failure to comply with Modern Slavery legislation, give rise to reputational, legal and/or market risks for IPH. IPH will also be exposed to these risks with regards to Bereskin &amp; Parr's practices and relationships that will transition as part of the acquisition.</li></ul>
<b>Key clients</b>	<ul style="list-style-type: none"><li>• The success of IPH's businesses and their ability to grow relies on a number of business relationships, including their ability to retain key client relationships and develop new ones.</li><li>• There is no guarantee that these relationships will continue beyond the terms of contracts or if they do continue, that these relationships will be successful. Any adverse change in the existing relationships with IPH's clients, including any amendment or termination of their relationship or agreements with IPH, or if these clients become subject to an insolvency event or otherwise unable to make payments to IPH in accordance with their contractual obligations, may have a materially adverse effect on IPH's ability to achieve financial forecasts and the financial position of IPH.</li></ul>
<b>Key suppliers</b>	<ul style="list-style-type: none"><li>• IPH has a number of suppliers. If a contract counterparty, such as a major supplier, terminates an agreement or fails to fulfil its obligations under an agreement, IPH may choose or be forced to lose the benefit of the agreement and may not be able to obtain similarly favourable terms upon entry into replacement agreements (if at all). This could have an adverse effect on IPH's financial performance and cashflows.</li><li>• Further, there is a risk of disputes with suppliers and a risk that, notwithstanding appropriate safeguards, suppliers may experience financial or other difficulties with consequential adverse effects for the provision or delivery of the relevant services.</li></ul>
<b>Legal claims</b>	<ul style="list-style-type: none"><li>• IPH is exposed to, and may be involved in, legal and other claims or disputes from time to time in the course of its businesses with its clients, suppliers, employees, former employees, contractors, sub-contractors, government agencies or regulators or vendors and other parties. Such legal and other claims or disputes may include (but are not limited to) potential contractual disputes, services liability claims or contractual and statutory penalties for failure to fulfil statutory and contractual obligations in relation to its services, as well as governmental enquiries and investigations with respect to its operations.</li><li>• Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements, and take up significant time and attention from management and the board. Accordingly, IPH's involvement in litigation and disputes could have an adverse impact on its financial position and performance.</li><li>• In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as costs. These actions legal actions may have a material adverse impact on IPH (including on its financial position and reputation).</li><li>• Certain companies within the IPH group are currently party to various legal actions or other proceedings and disputes that have arisen in the normal course of business. It is expected that any liabilities or assets arising from these legal actions, proceedings and disputes would not have a material adverse effect on IPH, however the outcome cannot be predicted with certainty and it is possible that either alone or in aggregate these legal actions, other proceedings and disputes will have a material adverse impact on IPH (including on the financial position and reputation of IPH).</li></ul>



## Key risks – General investment risks

Topic	Description
<b>Investment in shares</b>	<ul style="list-style-type: none"> <li>There are general risks associated with investments in equity capital such as IPH shares. The trading price of IPH shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price.</li> <li>Generally, applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics (such as COVID-19); epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of IPH's shares; announcements and results of competitors; and analyst reports.</li> <li>No assurance can be given that the New Shares will trade at or above the Offer Price or that there will be an active market in IPH shares. None of IPH, its directors nor any other person guarantees the performance of the New Shares.</li> <li>The operational and financial performance and position of IPH and IPH's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors.</li> <li>It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</li> </ul>
<b>Dilution</b>	<ul style="list-style-type: none"> <li>Shareholders who do not participate in the Placement or the SPP will have their percentage security holding in IPH diluted. Depending on the size of a shareholder's existing holding and the number of New Shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the SPP.</li> <li>IPH may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Shareholders who wish to sell their shares in IPH may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the shares. There may be relatively few, or many, buyers or sellers of shares on ASX at any given time, which may increase the volatility of the market price of IPH's shares. It may also affect the prevailing market price at which IPH shareholders are able to sell their shares, or whether they are able to sell at all. IPH does not guarantee the market price or liquidity of shares and there is a risk that you may lose some of the money you invested.</li> </ul>
<b>Accounting standards</b>	<ul style="list-style-type: none"> <li>Accounting standards may change. This may affect the reported earnings of IPH and its financial position from time to time. IPH has previously and will continue to assess disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.</li> </ul>
<b>Adverse changes to tax laws</b>	<ul style="list-style-type: none"> <li>Future changes in taxation laws in jurisdictions in which IPH operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in IPH shares or the holding and disposal of those shares.</li> <li>Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which IPH operates, may impact the future tax liabilities of IPH.</li> <li>An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in IPH.</li> </ul>



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## Appendix A: Offer restrictions



# International offer restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Bermuda**

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## **Cayman Islands**

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).



# International offer restrictions (cont.)

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



# International offer restrictions (cont.)

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.



# International offer restrictions (cont.)

## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



# International offer restrictions (cont.)

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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## Appendix B: Underwriting agreement



# Summary of underwriting agreement

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (**Macquarie**) and Barrenjoey Markets Pty Limited (ACN 636 976 059) (**Barrenjoey**) (collectively **Underwriters**) will be acting as joint lead managers, bookrunners and underwriters to the Placement.

IPH has entered into a placement agreement with the Underwriters in respect of the Placement on 22 August 2024 (**Placement Agreement**), pursuant to which the Underwriters have agreed to fully-underwrite the Placement.

The key terms of the Placement Agreement are set out in the table below.

KEY TERM	DESCRIPTION
Conditions	Each Underwriter's obligations under the Placement Agreement, including to underwrite and manage the Placement, are conditional on certain matters, including (but not limited to) the Placement Documents (defined below) being released within the required timeframes to ASX and certain other diligence-related deliverables being provided within the required timeframes.
Termination Events	<p>If certain conditions are not satisfied or certain events occur before 4.00pm on the Settlement Date, the Underwriters may terminate the Placement Agreement. The events which may trigger termination of the Underwriters Agreement include (but are not limited to) the following:</p> <ul style="list-style-type: none"><li>• failure to satisfy a condition precedent to the Underwriters' underwriting obligations within the required timeframe;</li><li>• the S&amp;P/ASX200 Index closes at a level that is 10% or more below its level as at the close of business on the trading day immediately prior to the date of execution of the Placement Agreement:<ul style="list-style-type: none"><li>○ for two consecutive trading days at any time before the settlement date; or</li><li>○ on the trading day immediately prior to the settlement date;</li></ul></li><li>• ASIC:<ul style="list-style-type: none"><li>○ makes an application or threatens to make an application for an order under Part 9.5 of the Corporations Act in relation to the Placement or the acquisition;</li><li>○ commences, or gives notice of its intention to commence, any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Placement or the acquisition; or</li><li>○ otherwise issues or threatens to issue proceedings in relation to the Placement or the acquisition or commences any formal inquiry or investigation into the Placement or the acquisition;</li></ul></li><li>• ASX announces that the IPH shares (<b>Shares</b>) will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include a trading halt requested to facilitate the Placement);</li><li>• ASX notifies IPH or the Underwriters that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriters, acting reasonably) will not be granted to the official quotation of all of the new Shares under the Placement (<b>Placement Shares</b>) on ASX;</li><li>• IPH withdraws the Placement, or indicates that it does not intend to or is unable to proceed with the Placement;</li><li>• any event specified in the timetable is delayed for more than one business day without the prior written approval of the Underwriters;</li><li>• a certificate which is required to be furnished by IPH under the Placement Agreement is not furnished when required;</li></ul>



## Summary of underwriting agreement (cont.)

KEY TERM	DESCRIPTION
Termination Events (cont.)	<ul style="list-style-type: none"><li>• any written materials that are presented or provided to Applicants or prospective Applicants, or any other documents issued or published by or on behalf of IPH in respect of, or relating to, the Placement, the SPP or the acquisition (each, a <b>Placement Document</b>) includes content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission);</li><li>• Bereskin &amp; Parr or a member of the IPH group (<b>Group</b>) that is material in the context of the business of the Group is or becomes insolvent or there is an act or omission which is likely to result in Bereskin &amp; Parr or such member of the Group becoming insolvent;</li><li>• a director or officer of IPH or any member of the Group:<ul style="list-style-type: none"><li>○ is charged with an indictable offence or any regulatory body commences any public action against the director or announces that it intends to take any such action;</li><li>○ is, in his or her capacity as director or officer, the subject of a public action commenced by a governmental authority or is the subject of an announcement by a governmental authority that it intends to take any such action; or</li><li>○ is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;</li></ul></li><li>• there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental authority which makes it illegal for an Underwriter to satisfy an obligation under the Placement Agreement;</li><li>• IPH or any of its related bodies corporate or any of their respective directors or officers (as that term is defined in the Corporations Act) engage or have engaged in any fraudulent conduct or activity whether or not in connection with the Placement;</li><li>• An Underwriter may only terminate the Placement Agreement in relation to an event below if it has reasonable grounds to believe and does not believe that:<ul style="list-style-type: none"><li>○ (a) the event has had, or is likely to have, a materially adverse effect on the outcome or success or settlement of the Placement or on the ability of the Underwriters to market or promote or settle the Placement; or</li><li>○ (b) could give rise to or result in a contravention or involvement in a contravention by an Underwriter or one of their affiliates of, or liability for an Underwriter or one of their affiliates under, the Corporations Act or any applicable law.</li></ul></li><li>• IPH fails to perform or observe any of its obligations (including, for the avoidance of doubt, undertakings) under the Placement Agreement;</li><li>• any representation or warranty made or given by IPH in the Placement Agreement is or becomes misleading or deceptive, or is not true or correct;</li><li>• a certificate which is required to be furnished by IPH under the Placement Agreement when given is untrue, incorrect or misleading or deceptive;</li><li>• there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Governmental Authority adopts a policy which affects or regulates the Placement or its settlement or the issue or taxation treatment of the Placement Shares, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Authority that such a law or regulation will be introduced or policy adopted (as the case may be);</li><li>• a change to the CEO or the CFO or the board of directors of IPH occurs or is announced;</li></ul>



## Summary of underwriting agreement (cont.)

KEY TERM	DESCRIPTION
<b>Termination Events (cont.)</b>	<ul style="list-style-type: none"><li>• there is an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, any member of the European Union, the United States, Russia, Ukraine, Israel, Iran or the People's Republic of China or the declaration by any of these countries of a national emergency or war, or a significant terrorist attack is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of these countries, excluding any such event that results from the present conflict or hostilities primarily involving:<ul style="list-style-type: none"><li>○ (i) Russia on the one hand and Ukraine on the other (<b>Russia-Ukraine Hostilities</b>); or</li><li>○ (ii) Israel on the one hand and the Palestinian territories on the other (<b>Israel-Palestine Hostilities</b>); or</li><li>○ (iii) Israel on the one hand and Iran on the other (<b>Israel-Iran Hostilities</b>), unless such event involves:</li><li>○ (iv) the commencement of (or an announcement of an intention to commence) active and direct involvement in the Russia-Ukraine Hostilities, Israel-Palestine Hostilities or Israel-Iran Hostilities by any member of the European Union or the United States;</li><li>○ (v) the use of nuclear, chemical, biological or other non-conventional weapons; or</li><li>○ (vi) an attack on a nuclear facility;</li></ul></li><li>• any of the following occurs:<ul style="list-style-type: none"><li>○ a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, the United States or the People's Republic of China is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or</li><li>○ trading in all securities quoted or listed on ASX, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect;</li><li>○ any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the United Kingdom, the United States or the People's Republic of China, or any change in national or international political, financial or economic conditions; or</li></ul></li><li>• any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of IPH, Bereskin &amp; Parr or the Group (insofar as the position in relation to an entity in the Group affects the overall position of IPH), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of IPH or the Group from those respectively disclosed in any Placement Document or the ASX Announcement.</li></ul>
<b>Fees</b>	For details of fees payable to the Underwriters in connection with the Placement, see Appendix 3B released to ASX on 22 August 2024.
<b>Representations and Warranties</b>	IPH gives certain customary representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and certain affiliated parties subject to certain carve-outs. As part of the undertakings, IPH has agreed to not, from the date of the Placement Agreement and prior to the expiration of 90 days after the Allotment Date, for a prescribed period of time, without the prior written consent of the Underwriters, propose or activate any buy-back of any subordinated debt security or equity security of IPH, propose a scheme of arrangement or any other form of recapitalisation or allot or agree to allot or indicate in any way that it may or will allot or agree to allot any shares of IPH, or securities that are convertible or exchangeable into shares of IPH or that represent the right to receive shares of IPH, other than as disclosed in the ASX announcement and subject to certain exceptions.



Combined power,  
smarter working,  
enabling growth.

# Q&A



Combined power,  
smarter working,  
enabling growth.

# Thank you