

# FULL YEAR RESULTS PRESENTATION

12 MONTHS TO 30 JUNE 2022



**Craig Dower, CEO and Managing Director**  
**Brenton Lockhart, Chief Financial Officer**

**30 August 2022**

1. FY2022 Business and Financial Highlights
2. FY2022 Financial Results
3. Market and Business Overview
4. Strategic Initiatives
5. Summary

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# BOARD AND EXECUTIVE REFRESH



## BOARD CHANGES



**Sonia Petering**  
LLB, B.Com, FAICD  
**Independent Non-Executive Chair**

Appointed as NED in June 2016, and Chair of the Board in May 2022 (following the retirement of Richard England)

Experienced Chair, director and lawyer.

Has served as a NED with listed and unlisted companies and government authorities across various sectors covering financial services, payments, insurance and healthcare.

Other directorships include TAL Dai-ichi Life Aust



**Gavin Bell**  
LLB, MBA (Exec)  
**Non-Executive Director**

Appointed as NED in March 2022  
Experienced director, CEO and lawyer  
Formerly CEO of global law firm Herbert Smith Freehills

Other directorships include IVE Group (ASX:IGL) and Smartgroup Corporation (ASX:SIQ). Previously served as NED in government and NFP sectors.

Gavin is Chair of QANTM's People, Remuneration and Culture Committee.



**Kathy Gramp**  
BA (Acc), CA, FAICA, FAICD  
**Non-Executive Director**

Appointed as NED in May 2022  
Experienced, director and executive  
Held executive roles at Southern Cross Austero including CFO and Co Sec

Other directorships include Codan Ltd (ASX:CDA)

Kathy is Chair of QANTM's Audit, Risk and Compliance Committee

## NEW CFO



**Brenton Lockhart**  
BBusCom, CA, GAICD  
**Chief Financial Officer**

Appointed as CFO in June 2022 – an internal promotion following an external and internal search

Chartered Accountant with more than 18 years' experience

Held senior executive roles within the QANTM Group, serving as Head of Finance, and director, of FPA, and as Head of M&A for QANTM

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## BUSINESS AND FINANCIAL HIGHLIGHTS

# FY2022 BUSINESS HIGHLIGHTS



- ✓ Client engagement and retention remains solid; **expanded service and sales offerings increases value proposition**
- ✓ Revenue continues to grow, **underpinned by further expansion in Asia**
- ✓ **Strong growth across patents**, based on the strength of DCC, FPA and Advanz Fidelis
- ✓ **Strong growth in trade marks**, reflecting a record performance in DCC and the inclusion of Sortify (a new sector)
- ✓ **Retained key people, whilst successfully recruiting** over the period to support the expansion of portfolio
- ✓ **Earnings remained steady through a period of major investment** (across technology, people, process, clients)
- ✓ **Increased diversity and scale** of service offerings and client base, providing increased resilience
- ✓ **Access to higher growth trade mark segment** through Sortify acquisition
- ✓ **New capabilities in automation and AI-powered IP systems** through Sortify acquisition
- ✓ **Strategic investments will yield operational efficiencies** across all business divisions over the longer term
- ✓ **Board and executive refresh** – increased focus on execution and delivery of investment benefits
- ✓ **Merger of Cotters into DCC and FPA complete**; Advanz Fidelis merger into DCC underway
- ✓ **More than half-way through technology modernisation program**
- ✓ **Expect to see improved margins over next several reporting periods through productivity enhancements and cost reduction**

# QANTM – SNAPSHOT



**Broad services portfolio: Patents, Trade marks, Designs, Legal and Litigation Services, Platform-based services, Software-based Attorney Tools**



*Leading attorney practice servicing the Asia Pacific region*



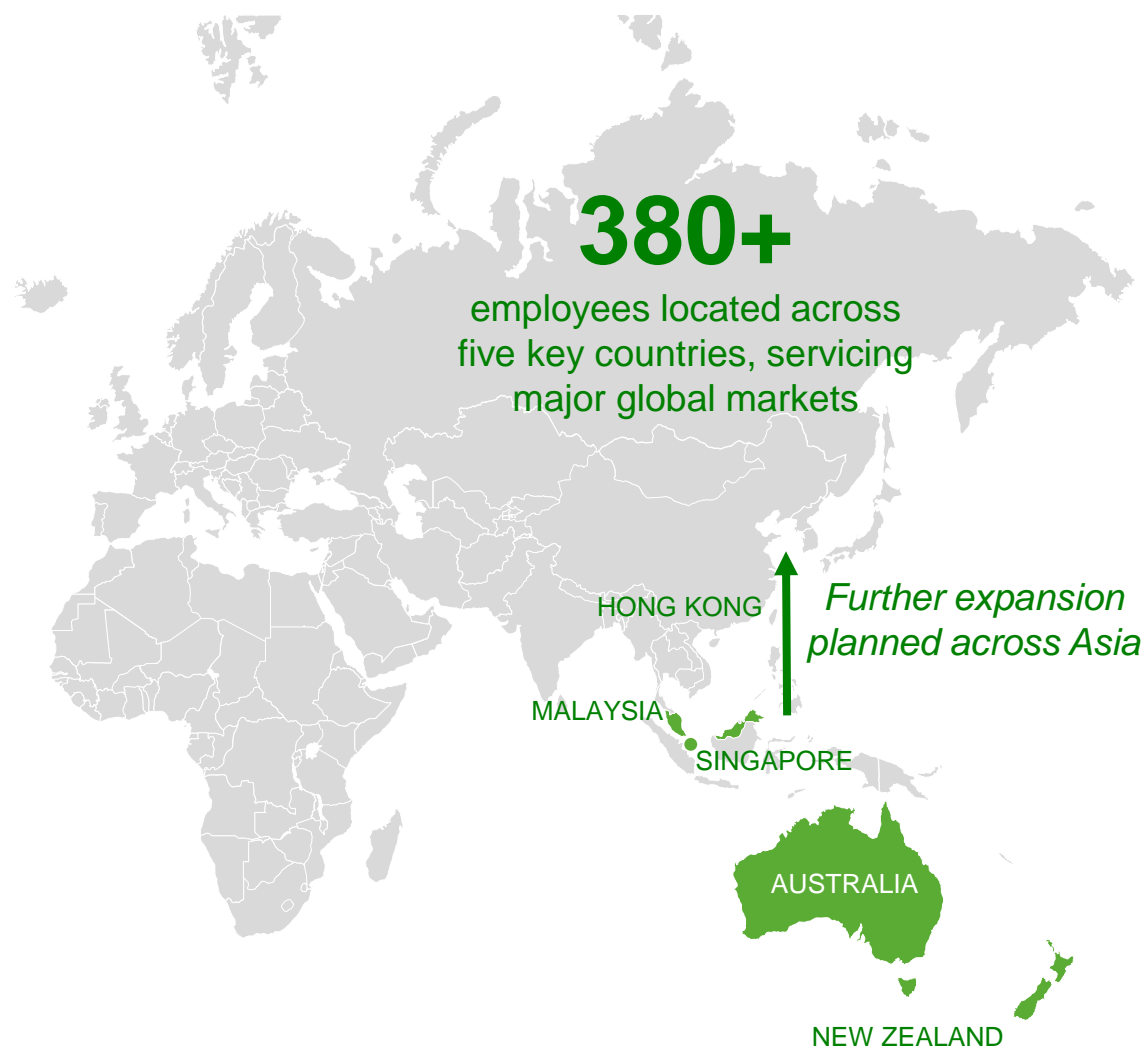
*Leading IP Law Firm*



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



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

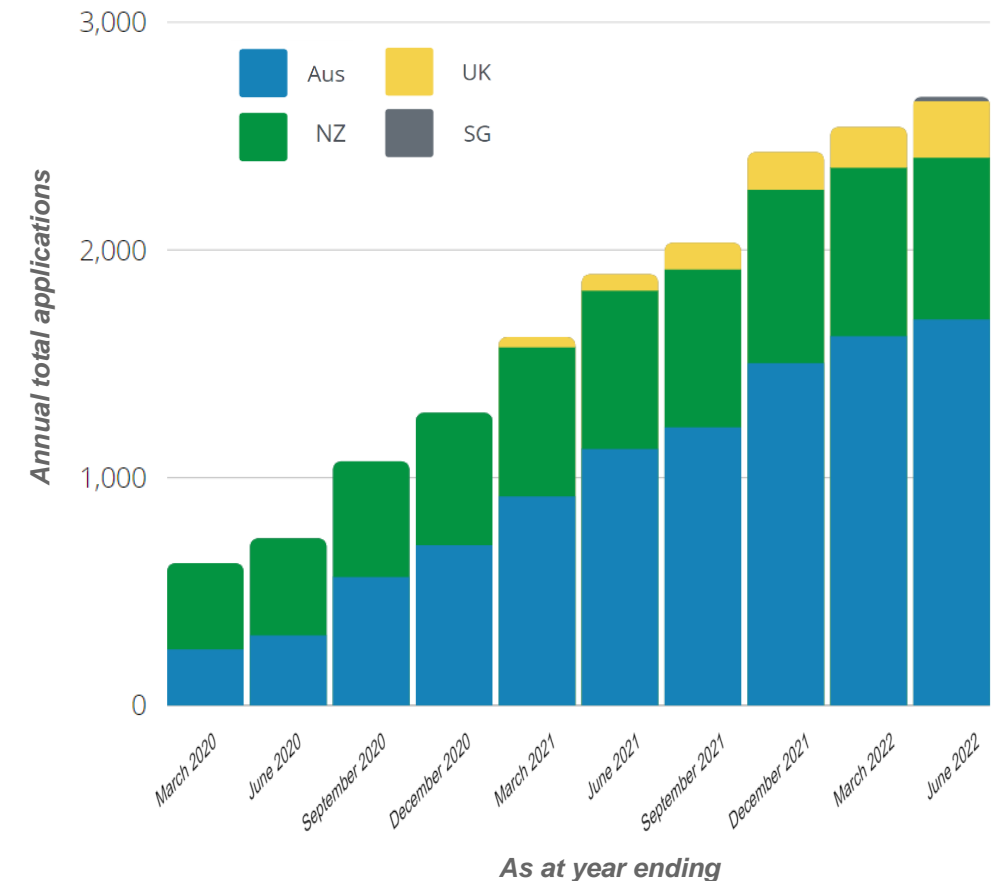


# RECENT ACQUISITION – SORTIFY



- **Acquired in September 2021**
- **Strategically bolsters capabilities of QANTM**
  - Exposure to new Trade mark sector (self-filers)
  - Highly capable software development team
  - Deep IP and LegalTech expertise
    - Machine learning and AI capabilities embedded within the platform, with potential deployment across business
    - Ability to leverage development and automation expertise
    - Capable of driving greater client service and fee-earner productivity
- **Provides a high growth platform to expand QIP’s presence**
  - Significant market presence established (#2 filer in NZ; #3 in Australia)
  - Provides access to new geographies (UK, Singapore, Malaysia, with planned expansion into 2-3 new markets during FY23)
  - Compelling annual growth of ~30% per annum, with an aim to become a significant part of the QANTM portfolio over next 3-4 years

## Sortify trade mark filing applications





# FY22: STRONG BUSINESS PERFORMANCE



## GROUP PATENT APPLICATIONS

 up 3.2%

**9,792**  
(FY21: 9,490)

## TRADE MARK APPLICATIONS

 up 64%

**5,840**  
(FY21: 3,554)

## ASIAN PATENT APPLICATIONS

 up 16%

**2,388**  
(FY21: 2,249)

## SERVICE CHARGES REVENUE

 up 4.5%

**\$96.6m**  
(FY21: \$92.4m)

## TOTAL REVENUE

 up 6.9%

**\$127.3m**  
(FY21: \$119.1m)

## UNDERLYING EBITDA

 up 0.8%

**\$26.3m**  
(FY21: \$26.1m)

# BUSINESS OVERVIEW



## PATENT SERVICE CHARGES

↑ **UP 1.2%**

\$65m FY22 vs \$64.2m FY21 <sup>2</sup>

- Solid increase in patent applications across Australia, Asia and Rest of World applications.

## TRADE MARKS SERVICE CHARGES

↑ **UP 25.2%**

\$19.8m FY22 vs \$15.8m FY21 <sup>2</sup>

- Initial contribution from Sortify and a strong performance in DCC.

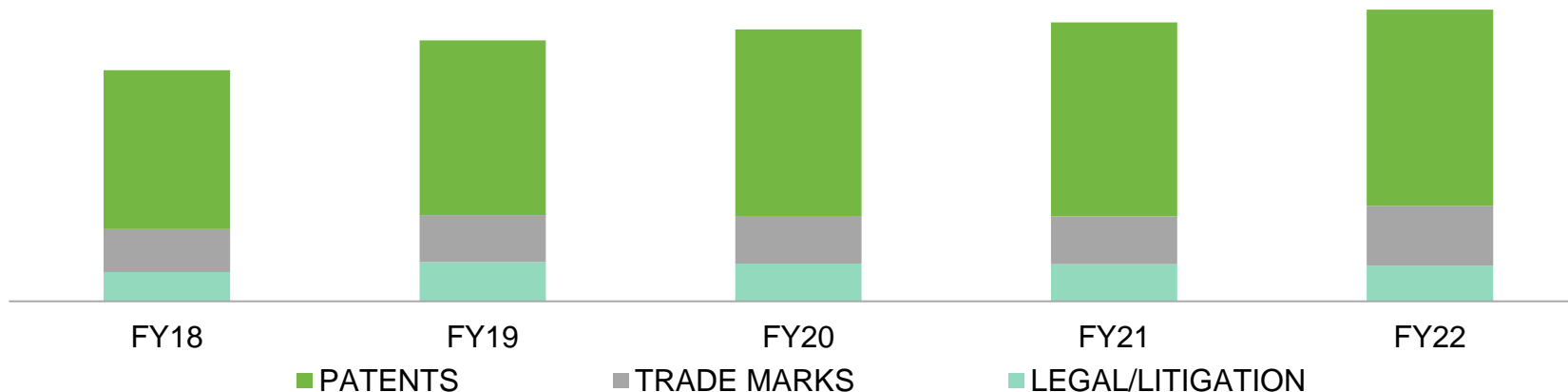
## LEGAL/LITIGATION SERVICE CHARGES

↓ **DOWN 4.4%**

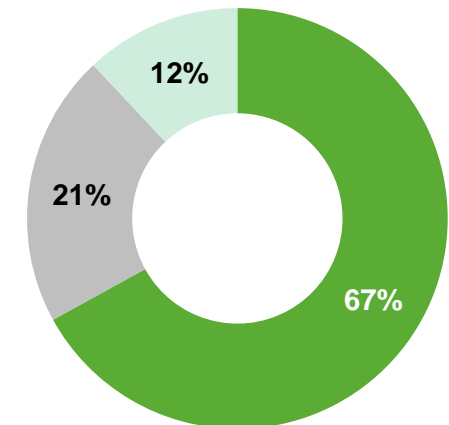
\$11.7m FY22 vs \$12.2m FY21 <sup>2</sup>

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

**QANTM SERVICE CHARGES REVENUE FULL YEAR TREND FY18–FY22**



**PERCENTAGE OF AGGREGATE QANTM SERVICE <sup>1</sup> CHARGES FY22**



**NOTE:**

<sup>1,2</sup> DCC, FPA and Advanz management analysis.

# OUR PEOPLE OVERVIEW



## Diversity, Inclusion and Wellbeing

- ✓ Diversity and Inclusion initiatives
- ✓ Mental Health First Aid Certification
- ✓ Investment in communication & collaboration capabilities
- ✓ Staff engagement and pulse surveys
- ✓ Membership of Diversity Council of Australia

## Snapshot of IP Industry Awards

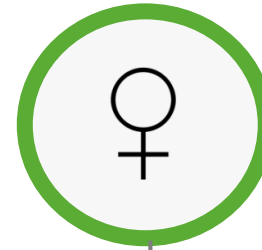


Australian Patent Contentious Attorney Firm of the Year (by MIP)  
Australian Trade Mark Firm of the Year (by MIP)  
Asia Pacific Trans-Tasman IP Firm of the Year (by MIP)  
Patent Firm of the Year (by Asia IP)

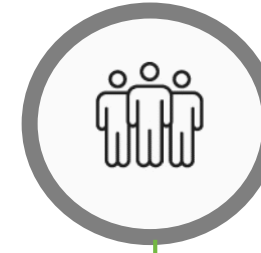


Doyle's Guide recognised 7 Principals  
Best Lawyers recognised 18 Principals in IP  
Who's Who Legal named 11 Principals

## Investing in our People



**68%** of fee earner promotions during FY22 have been female



**31** Principal appointments since listing



**18%** of fee earners supported to complete their Masters of IP



Tier 1 ranking for Patent Prosecution (by MIP)  
IAM Patent 1000 awards including 'IP Stars'  
92% of Principals included in IAM Patent 1000 awards in 2022



WTR1000

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## FINANCIAL RESULTS

# PROFIT AND LOSS



Full Year ended 30 June 2022 \$m	FY22		Underlying Earnings FY22	FY21		Underlying Earnings FY21	FY % Change
	Statutory Income Statement	Adj.		Statutory Income Statement	Adj.		
Service charges	96.6		96.6	92.4		92.4	4.5%
Associate charges	30.7		30.7	26.7		26.7	14.9%
<b>Total Revenue</b>	<b>127.3</b>		<b>127.3</b>	<b>119.1</b>		<b>119.1</b>	<b>6.9%</b>
Other income	3.2		3.2	1.9		1.9	67.1%
Recoverable expenses	(29.3)		(29.3)	(25.4)		(25.4)	15.2%
<b>Net Revenue</b>	<b>101.2</b>		<b>101.2</b>	<b>95.6</b>		<b>95.6</b>	<b>5.9%</b>
Employee Compensation	60.1	(0.4)	59.7	57.2	(0.7)	56.5	5.7%
Occupancy	2.0		2.0	2.0		2.0	2.5%
Business acquisition costs	1.1	(1.1)	-	0.4	(0.4)	-	-
Technology	8.1	(3.2)	4.9	5.6	(1.3)	4.3	13.3%
Other	8.2		8.2	6.7		6.7	22.9%
<b>Total Operating Expenses</b>	<b>79.6</b>	<b>(4.7)</b>	<b>74.9</b>	<b>71.9</b>	<b>(2.4)</b>	<b>69.5</b>	<b>7.8%</b>
<b>EBITDA</b>	<b>21.6</b>	<b>4.7</b>	<b>26.3</b>	<b>23.7</b>	<b>2.4</b>	<b>26.1</b>	<b>0.8%</b>
Depreciation & Amortisation	8.2	(2.4)	5.8	7.3	(1.3)	6.0	-2.8%
Finance Costs	2.4		2.4	1.6		1.6	47.4%
<b>Profit before Tax</b>	<b>11.0</b>	<b>7.1</b>	<b>18.1</b>	<b>14.8</b>	<b>3.7</b>	<b>18.5</b>	<b>-2.1%</b>
Income Tax expense	3.9	1.4	5.3	4.4	0.6	5.0	5.9%
<b>Net Profit after Tax</b>	<b>7.1</b>	<b>5.7</b>	<b>12.8</b>	<b>10.4</b>	<b>3.1</b>	<b>13.5</b>	<b>-5.0%</b>
EBITDA % of service charge revenue	22.3%		27.2%	25.6%		28.2%	-1.0%

## Comments

- Net revenue for the Group grew 5.9% in FY22, supported by strong growth across the patents and trade marks divisions
- Operating costs in FY22 increased \$5.4m to reach \$74.9m, reflecting further investment in people, additional infrastructure expenditure to support technology initiatives, alongside other costs including increased travel and marketing spend
- EBITDA remained stable at \$26.3m, with growth dampened by temporary and transitional operating costs
- Underlying NPAT of \$12.8m includes a one-off \$0.6m accounting-related charge to correct for prior periods

# CASH FLOW STATEMENT



Year ended 30 June 2022 \$m	FY22	FY21
Receipts from customers	134.6	123.0
Payment to suppliers and employees	(112.3)	(97.9)
Business acquisition related remuneration	-	-
Interest and finance costs paid	(1.7)	(0.9)
Income tax paid	(4.6)	(4.4)
<b>Net cash provided by operating activities</b>	<b>16.0</b>	<b>19.8</b>
Payments for property, plant and equipment	(0.5)	(0.8)
Payments for intangible assets	(0.4)	(0.8)
Payments to acquire investments	(6.7)	(0.7)
Business acquisition related costs	(1.1)	(0.4)
<b>Net cash used in investing activities</b>	<b>(8.7)</b>	<b>(2.7)</b>
Proceeds from bank borrowings	11.7	20.6
Repayment of bank borrowings	(3.6)	(22.4)
Payment of lease liabilities	(5.0)	(5.2)
Dividends paid	(8.7)	(10.5)
<b>Net cash used in finance activities</b>	<b>(5.6)</b>	<b>(17.5)</b>
<b>Net increase in cash</b>	<b>1.7</b>	<b>(0.4)</b>

## Comments

- QIP continues to generate strong operating cash flow, allowing it to support ongoing dividend payments
- Cash provided by operating activities decrease of \$3.8m due mainly to increased expenditure to modernise its technology program, up from \$1.3m in FY21 to \$3.2m in FY22, alongside an additional \$1.8m of employee share trust contributions settled in cash in 1H22
- Cash used in investing activities broadly supported the acquisition of Sortify.tm (settled on 30 September 2021)
- Cash used in financing activities was broadly deployed to support dividend payments alongside the remaining funding of the Sortify.tm acquisition

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

# BALANCE SHEET



As at 30 June 2022 (\$m)	30-Jun-22	30-Jun-21
<b>Current assets</b>		
Cash and cash equivalents	7.4	5.7
Trade and other receivables	38.8	37.2
Other assets	1.8	1.9
Current tax asset	0.1	0
<b>Total current assets</b>	<b>48.1</b>	<b>44.9</b>
<b>Non-current assets</b>		
Property, plant and equipment	1.6	2.3
Right-of-use assets	8.7	13.2
Intangible assets	84.3	74.7
<b>Total non-current assets</b>	<b>94.6</b>	<b>90.2</b>
<b>Total assets</b>	<b>142.7</b>	<b>135.0</b>
<b>Current liabilities</b>		
Trade and other payables	14.2	13.5
Provisions	8.0	7.7
Borrowings	3.6	2.0
Lease liability	3.6	4.5
Current tax liabilities	–	–
Other financial liabilities	1.5	0.8
<b>Total current liabilities</b>	<b>30.9</b>	<b>28.5</b>
<b>Non-current liabilities</b>		
Provisions	0.2	0.4
Borrowings	27.6	19.9
Lease liability	7.4	10.8
Other financial liabilities	1.2	–
Deferred tax liabilities	3.5	2.6
<b>Total non-current liabilities</b>	<b>39.9</b>	<b>33.7</b>
<b>Total liabilities</b>	<b>70.8</b>	<b>62.2</b>
<b>Net assets</b>	<b>71.9</b>	<b>72.8</b>

## Comments

- Net debt as at 30 June 2022 increased by \$7.6m over the year to \$23.8m, with cash on hand of \$7.4m
- Increase in borrowings of \$9.5m partially used to help fund the acquisition of Sortify
- Debtor book remains solid, with high quality receivables and minimal bad debts incurred over the fiscal year
- Net Debt to EBITDA remains conservatively geared at 0.9x (30 June 2021: 0.6x)
- Undrawn acquisition facility USD\$13.2m (AUD\$19.0m) providing ample liquidity

# INCOME STATEMENT RECONCILIATION

## STATUTORY TO UNDERLYING



Year ended 30 June 2022 \$'000	FY22	FY21
Statutory NPAT	7.1	10.4
Add: Interest	2.4	1.6
Add: Depreciation and amortisation	8.2	7.3
Add: Tax	3.9	4.4
<b>EBITDA</b>	<b>21.6</b>	<b>23.7</b>
Add: Retention/restructuring payments	0.4	0.6
Add: SaaS costs	3.2	1.1
Add: Transformation costs	-	0.3
Add: Business acquisition costs	1.1	0.4
<b>Underlying EBITDA</b>	<b>26.3</b>	<b>26.1</b>
Less: Depreciation and amortisation	(5.8)	(6.0)
Less: Interest	(2.4)	(1.6)
Less: Tax	(5.3)	(5.0)
<b>Underlying NPAT</b>	<b>12.8</b>	<b>13.5</b>



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## MARKET AND BUSINESS OVERVIEW

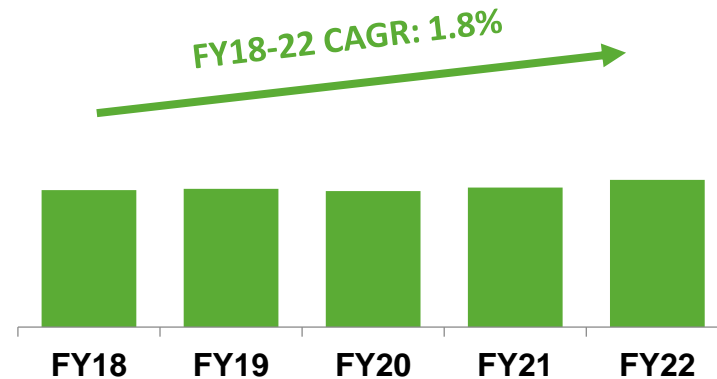
# INTELLECTUAL PROPERTY INDUSTRY – OVERVIEW



## Continued industry resilience

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

## Total patent applications filed in Australia (FY18 – 22)<sup>1,2,3</sup>



Source: IP Australia

### Notes:

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

## IP lifecycle supports resilience

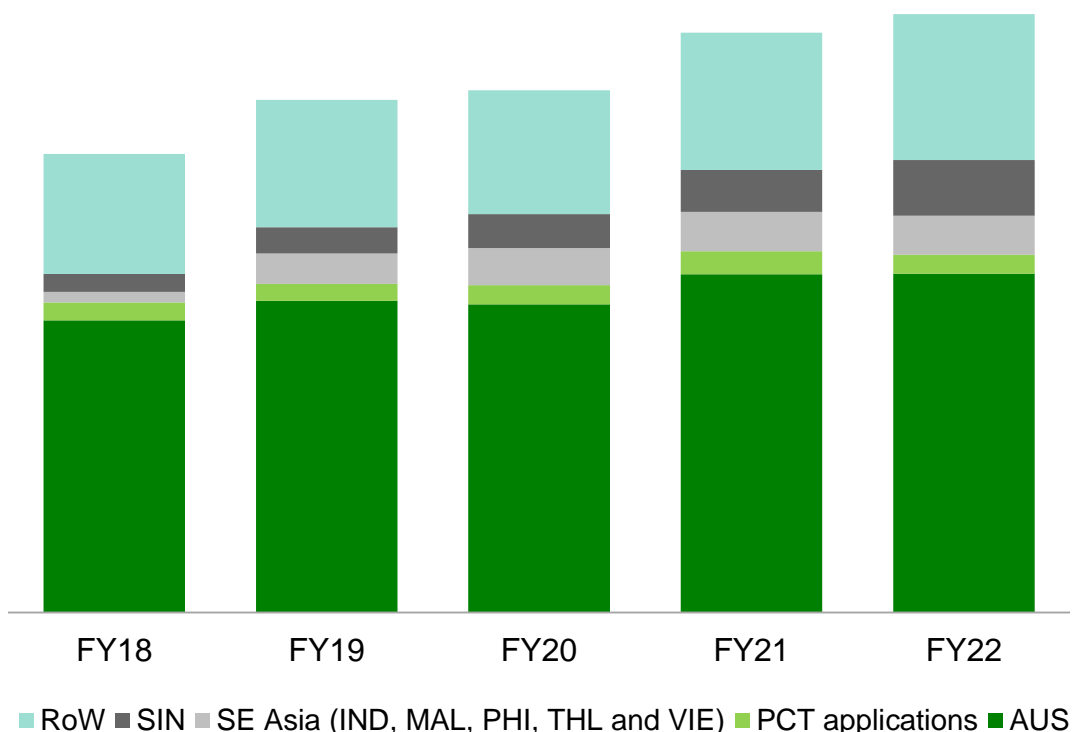
- Revenue generation at various stages of maintaining and enforcement of IP rights
- Client relationships tend to be long term and stable – 18 months – 20 years+
- Client arrangements can be national, regional, multi-national
- Reciprocal arrangements internationally generate additional revenue streams

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

# PATENT APPLICATIONS



**QANTM  
GROUP TOTAL NEW PATENT CASES  
FY18-FY22 (excluding Innovation Filings)**



## Australia

- QANTM’s FY22 Australian patent market applications were up 0.2% relative to FY21
- QANTM’s Australian patent market share in FY22 (excluding innovation patents) represented ~15.0% of the market
- 4Q22 market share represented 16.7% of the market, which was a significant improvement on a softer start to the calendar year

## Asia

- Total QANTM Asian patent applications increased 16.2% in FY22, mainly due to continued growth in Singapore and strong outbound filings from our Australian firms
- QANTM Asian patent applications now represent 15.8% of Group total (up from 14.0% on prior year)
- Expanded business presence in Asia remains a key strategic focus (with DCC recently launching Hong Kong SAR office and integration of Advanz Fidelis’ Malaysian operations into DCC in progress)

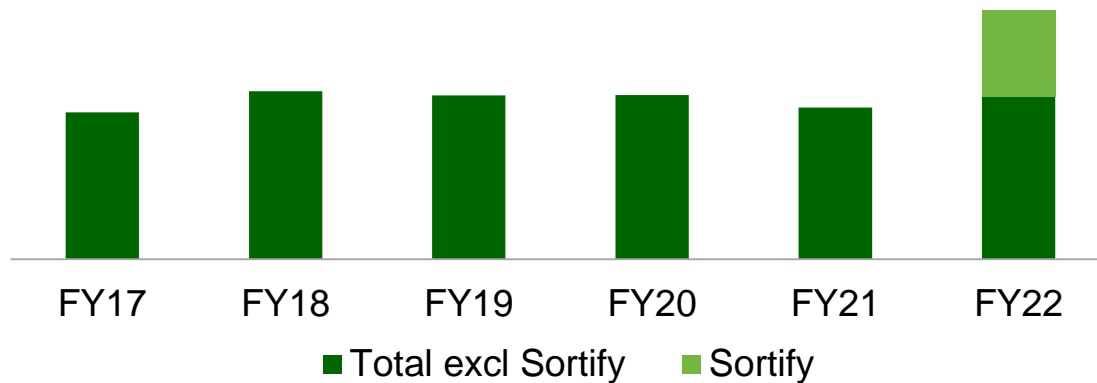
## Rest of World

- Rest of World applications (24% of Group total) up 6.2% on prior year

# TRADE MARK APPLICATIONS



**QANTM  
TOTAL TRADE MARK APPLICATIONS FY17-FY22**



- Group trade mark applications in FY22 increased by 64% vs the prior period, with Sortify applications included from 1 October 2021
- Group total applications excluding Sortify in FY22 grew 7.3% vs the prior period, reflecting strong performance by the DCC Trade Mark business

Source: QANTM management information

**NOTE:**

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

**AUSTRALIAN TRADE MARK FILINGS  
BY TOP 10 FIRMS  
FY22 v FY21**



- DCC AU applications grew by 8% (exceeding the trend of 7% growth for the top 50 agents) and maintained #1 market share in Australia for trade mark applications (DCC also #3 in New Zealand)
- Sortify growing rapidly in Australia and New Zealand
  - #1 filer in Australia for the April-June 2022 quarter (#3 in Australia for the year<sup>1</sup>)
  - #2 Trade Mark filer in New Zealand for the year

**NOTE:**

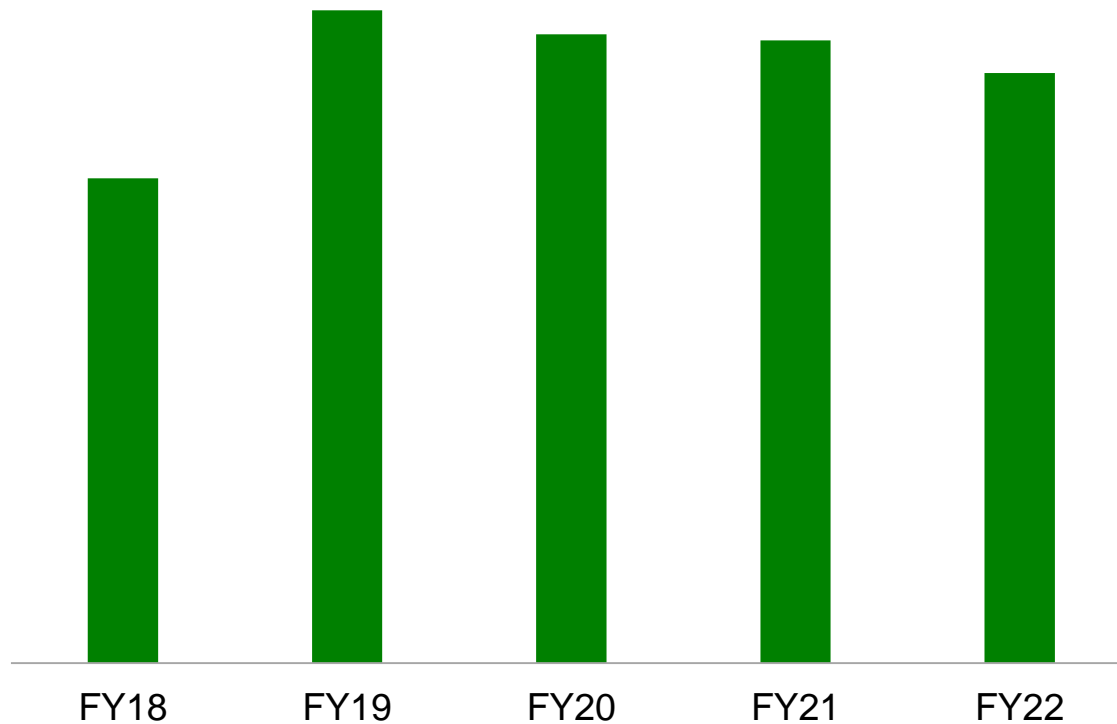
<sup>1</sup> QANTM management analysis including IRDA cases.

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

# LEGAL/LITIGATION SERVICES



QANTM GROUP LEGAL REVENUE TREND (\$'000)  
FY18–FY22



- Legal/litigation revenue decreased by 4.4% from pcp to \$11.7 million (FY21: \$12.3 million)
- DCC Law remains one of the pre-eminent IP Law practices in Australia

# 4

## STRATEGIC INITIATIVES

# STRATEGIC INITIATIVES

## INVESTING ACROSS FIVE KEY AREAS – FY23 FOCUS



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



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

# TECHNOLOGY MODERNISATION OVERVIEW



	Phase 1: Foundations FY21	Phase 2: Resilience FY22	Phase 3: Growth FY23	Phase 4: Optimise FY24+
<b>Projects</b>	<ul style="list-style-type: none"> <li>Laptop program</li> <li>Collaboration platforms</li> <li>Flexible work policies</li> <li>High-level IT planning</li> <li>Cyber security upgrade</li> </ul>	<ul style="list-style-type: none"> <li>Vendor assessment</li> <li>Technical architecture</li> <li>Partner selection</li> <li>Program planning</li> <li>Client engagement platform</li> <li>Sortify acquisition</li> </ul>	<ul style="list-style-type: none"> <li>Migration to Microsoft Azure</li> <li>IP platform upgrades</li> <li>Automation projects</li> <li>Finance platform selection</li> <li>End-user tools</li> </ul>	<ul style="list-style-type: none"> <li>Further integrations</li> <li>Further automation</li> <li>Mobile applications suite</li> <li>Digitisation</li> <li>Data and analytics</li> </ul>
<b>Impacts</b>	<ul style="list-style-type: none"> <li>Work from anywhere</li> <li>Stability and growth through COVID</li> <li>Security enhanced</li> <li>New work practices</li> <li>Greater collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Clear pathway ahead</li> <li>Technical hurdles identified and addressed</li> <li>Unique capability established (Sortify)</li> </ul>	<ul style="list-style-type: none"> <li>Improved workflow and productivity</li> <li>Reduced cost of support</li> <li>Greater stability and scalability</li> <li>Improved client service</li> </ul>	<ul style="list-style-type: none"> <li>Increased productivity</li> <li>Reduced cost of operations</li> <li>Greater scalability at lower cost</li> <li>Improved client service</li> <li>Improved margins</li> <li>Data as a strategic capability</li> </ul>
<b>Costs</b>	\$2.5m	\$2.5m	\$2.5–\$3.0m	\$1.0–\$2.0m
<b>Benefits</b>	Business resilient during COVID	New capabilities established (partners, software development)	Some financial benefits starting to flow in 2023 (productivity, client service)	Major benefits being delivered Competitive advantage \$2m - \$3m gains in FY24 \$4m+ per annum gains in FY25 and beyond

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



# 5

## SUMMARY

- **IP industry continues to show strong resilience in an increasingly uncertain world**
- QANTM performing well with continued growth in revenue, patents and trade marks, and Asia
  - Earnings steady during period of significant investment with extensive progress made
  - Cash flows and balance sheet remain strong and able to support ongoing M&A opportunities
  - Board and executive refresh, with focus on execution and delivery of investment benefits
- **Strategic investments continuing with ongoing Asian expansion, technology modernisation and business simplification – M&A opportunities continuing to be developed, with a key focus on Asia**
- **Outlook remains positive, with investment benefits to be realised in 2023 and beyond**
  - Continued revenue growth through investments in sales, marketing, client service, and technology
  - Margin improvements made in 2H22 to be continued – medium term target of low 30's (currently 27.1%)
- **Fully franked dividend declared of 3.5c**



**FOR MORE INFORMATION**

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