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TSX VENTURE: HTL

HAMILTON THORNE REPORTS RECORD REVENUE FOR THE QUARTER AND YEAR-ENDED DECEMBER 31, 2018

Revenues of $29.2 million for the year and $8.1 million for the 4th quarter

BEVERLY, MA and TORONTO, Ontario – April 29, 2019 – Hamilton Thorne Ltd. (TSX-V: HTL), a leading provider of precision instruments, consumables, software and services to the Assisted Reproductive Technologies (ART) and developmental biology research markets, today reported audited financial results for the fourth quarter and year-ended December 31, 2018.

Financial Highlights

- Sales increased 32% to $29.2 million for the year-ended December 31, 2018; up 12% to $8.1 million for the fourth quarter
- Gross profit increased 25% to $16.5 million for the year; up 17% to $4.6 million for the quarter
- Net income of $3.0 million for the year and $2.7 million for the quarter; including the recognition deferred tax assets of $1.1 million in the fourth quarter, and the change in fair value of derivative of $0.6 million and $1.7 million for the year and quarter
- Adjusted EBITDA increased 24% year over year to $6.2 million for the year; up 26% to $1.75 million for the quarter
- Sales in constant currency increased 31% for the year; 14% for the quarter
- Organic growth was 12% for the year; 13% in constant currency. Organic growth was 10% for the quarter, 12% in constant currency
- Cash flow from operations was $4.3 million for the year, up 33%, and total cash at December 31, 2018 increased to $13.7 million

David Wolf, President and Chief Executive Officer of Hamilton Thorne Ltd. commented, “2018 was another successful year for Hamilton Thorne. We added personnel to our sales and support teams in the US and Germany in order to increase our direct sales footprint and take better advantage of the cross-selling and marketing synergies between the North American and European-based businesses. We also broadened our product portfolio with a mix of third-party manufactured products, new OEM products, and the addition of the ZANDAIR™ air purification products business which we acquired in July. We continue to see a significant opportunity to grow revenues from the ZANDAIR product line by leveraging our established sales and marketing resources worldwide.”

Commenting on the quarter, Mr. Wolf added, “This was a record quarter for Hamilton Thorne. With sales up 12% to $8.1 million and adjusted EBITDA up 26% to $1.75 million, we are seeing some of the EBITDA margin expansion that we know is inherent in our business. Sales were positively impacted by significant growth in the Company’s equipment business in the US with our expanded sales force increasing direct sales of our own products and workstations integrated with third-party products. Gross profit was up at 56.7% for the quarter versus 54.5% in the prior year's fourth quarter."

2018 Business Highlights

- In April 2018, the Company released its new Laser 6 software, coupled with a new 5-megapixel digital camera, to offer users an all new user interface to improve ease of use, and provide higher resolution video output for enhanced imaging, including full-screen view, integrated patient database for data capture and linking to existing laboratory information systems. New reporting tools allow the user to design unlimited reports and multilingual support for English, Chinese, French, German, Japanese, Russian, and Spanish end users.
- In June 2018, the Company launched a new corporate website (www.hamiltonthorne.ltd) focused on investor-oriented resources. This new website provides one central location for interested investors, business partners and the general public to learn about Hamilton Thorne's dynamic business and our growing family of brands. The new website incorporates a look and feel that matches the Company's updated corporate branding and provides easy access to financial information, press releases and other important news surrounding the Company's leading technologies, brands and product lines.
- In July 2018, the Company acquired the ZANDAIR product line of air purification systems and consumables. These systems support a clean environment in the ART lab, by reducing Volatile Organic Compounds (VOCs) and other contaminants, which is essential to embryo health. The addition of the ZANDAIR product line is consistent with the Company's commitment to quality in the ART laboratory.
- In September 2018, the Company completed a bought deal private placement, issuing an aggregate of 9,090,910 common shares at a price of CDN$1.10 per common share (for aggregate gross proceeds of CDN$10,000,001. The net proceeds of US$7.1 million will be used for funding cash consideration of future acquisitions and general working capital purposes.
- In November 2018, the Company established a $3 million line of credit with its commercial bank to support future acquisitions. This new facility, which provides for advances up to $3 million with interest at prime rate and automatically converts to five year, fixed-rate term loans when balance exceeds $750 thousand, provides the Company added flexibility and speed in pursuing its acquisition program.
- In 2018, Hamilton Thorne's products and services were referenced by customers at world-leading clinics, research labs and academic institutions in over 240 papers from prestigious journals such as *Fertility and Sterility, Nature Communications, Cryobiology, Human Reproduction, Journal of Assisted Reproduction and Genetics, Theriogenology, Journal of Toxicology and Environmental Health,* and *Reproduction, Fertility and Development.*

Financial Results

Statements of Operations:	Fourth Quarter and Year-Ended December 31			
	Three Months		Year	
	2018	2017	2018	2017
Sales	$8,072,739	$7,180,554	$29,213,814	$22,121,066
Gross profit	4,574,834	3,916,757	16,503,720	13,183,578
Operating expenses	3,842,854	3,354,365	12,908,134	10,759,636
Net income	2,745,020	4,656,899	2,960,355	5,706,710
EBITDA	1,750,245	1,393,492	6,187,254	4,971,819
Basic earnings per share	$0.024	$0.043	$0.03	$0.06
Diluted earnings per share	$0.024	$0.040	$0.03	$0.05

Statements of Financial Position as at:	Dec. 31, 2018	Dec. 31, 2017
Cash	$13,669,851	$5,743,371
Working capital	14,216,160	4,683,298
Total assets	47,550,513	37,810,412
Non-current liabilities	8,178,629	9,505,225
Shareholders' equity	33,156,090	21,678,892

All amounts are in US dollars, unless specified otherwise, and results, with the exception of Adjusted EBITDA, are expressed in accordance with the International Financial Reporting Standards ("IFRS").

Results of Operations for the year-ended December 31, 2018

Hamilton Thorne sales increased 32% to $29,213,814 for the year-ended December 31, 2018, an increase of $7,092,748 from $22,121,066 during the previous year. Sales into the human clinical market grew substantially, primarily driven by a full year of contribution from the Gynemed acquisition, as well as organic growth in equipment, consumables and services sales. Sales into the animal breeding market increased significantly while sales into research markets declined somewhat.

Gross profit for the year increased 25% to $16,503,720 in the year-ended December 31, 2018, compared to $13,183,578 in the previous year, primarily as a function of sales growth. Gross profit as a percentage of sales was down at 56.5% for the year-ended December 31, 2018 versus 59.6% for 2017 primarily due to product mix, particularly the impact of a full year of sales of somewhat lower-margin, third-party products to Gynemed customers and additional direct sales of third-party products in the US, partially offset by increases in direct sales of higher margin proprietary equipment, branded consumables and quality control testing services sales.

Operating expenses increased 20% or $2,148,498 to $12,908,134 for the year-ended December 31, 2018, up from $10,759,636 for the previous year, primarily due to the addition of a full year of Gynemed expenses post-closing, including increased amortization of acquisition-related intangibles, and personnel costs related to our expanded US-based direct sales and support team, partially offset by reduced acquisition expenses. Operating expenses were also affected by continued strategic investments in research and development and sales and marketing resources, plus increases in non-cash, share-based compensation expense resulting from stock option grants, all partially offset by reductions in other categories due to continued expense controls.

Net interest expense increased $323,231 from $828,225, to $1,151,455, for the year-ended December 31, 2018 versus the prior year primarily due to a full year of interest on increased borrowing to partially finance the Gynemed acquisition, partially offset by a reduction in the Company's revolving line of credit and other term loan borrowings, and interest earned on the Company's cash balances.

The gain in fair value of derivative increased $504,008 for the year-ended December 31, 2018 to $572,621 from $68,613 for 2017, primarily due to the weakening of the euro, partially offset by the increase of the Company's share price at the measurement date.

Net income decreased to $2,960,355 for the year-ended December 31, 2018, versus net income of $5,706,710 for the prior year, a decrease of $2,746,354, primarily attributable to the differences in the recognition of the deferred tax assets in 2017 and 2018 and associated deferred tax recovery, together with increased revenues and profitability for the relevant periods and gain on derivative, offset by increased operating expenses relating to acquired businesses, continued strategic investments in research and development and sales and marketing resources, the costs for the Company's on-going acquisition program, together with increased amortization of acquired intangibles, share-based compensation, and increased acquisition-related interest expense.

Adjusted EBITDA for the year-ended December 31, 2018 increased 24% to $6,187,254 versus $4,971,819 in the prior year, due to revenue and gross profit growth partially offset by increased operating expenses in the periods.

Results of Operations for the Fourth Quarter ended December 31, 2018

For the three months ended December 31, 2018, sales were up 12% from $7,180,554 to $8,072,739. Gross profit was up 17% to $4,574,834 versus $3,916,757 for the prior year. Sales and gross profit were up primarily due to organic growth in operations owned by the Company for more than one year augmented by the added revenues and gross profit from the ZANDAIR acquisition. Gross profit percentage increased from 54.5% to 56.7% for the quarter, primarily due to product mix. Operating expenses were up 15% to $3,842,854 versus $3,354,365 for the prior year, primarily due to increased stock-based compensation and continued strategic investments in sales and marketing resources, partially offset by reduced acquisition related expenses.

In the fourth quarter of 2018, the Company's net income decreased 41% to $2,745,020 while Adjusted EBITDA increased 26% to $1,750,245 versus net income of $4,656,899 and Adjusted EBITDA of $1,393,492 for the prior year fourth quarter. These changes were due primarily, in the case of net income, to the change in the fair value of derivatives and the smaller recognition in 2018 of the deferred tax asset and associated deferred tax recovery, and in the case of Adjusted EBITDA to increased sales and gross profits partially offset by increased operating expenses. See the Company's Management Discussion and Analysis filed on SEDAR for a reconciliation of Adjusted EBITDA to Net Income.

Outlook

Mr. Wolf added, “Looking forward into 2019, we expect to see continued growth in our business, driven by substantial growth in our US-based equipment business, augmented by the strong performance of our equipment, services and consumables brands worldwide. With a number of relatively large dollar, but somewhat lower margin, workstations and full-lab equipment sales in the pipeline for 2019, we may see some variability in gross profit margins from quarter to quarter, but we expect profit margins for the year to normalize around the levels we saw in 2018, as we manage product mix between our own higher margin products and services, and third-party products. We will also continue to make investments in personnel, R&D programs and systems to support our growth, with an eye to balancing top-line growth with sustained EBITDA expansion over the long term. Finally, as our acquisition program continues to be an important element in our growth plans, we plan to devote additional resources to this area as well.”

Conference Call

The Company will hold a conference call on Monday April 29, 2019 at 11:00 a.m. ET to review highlights of results. All interested parties are welcome to join the conference call by dialing toll free 1-855-223-7309 in North America, or 647-788-4929 from other locations, and requesting Conference ID 4949987. The Company’s updated investor presentation and a recording of the call will be available on Hamilton Thorne’s website shortly after the call.

Financial Statements and accompanying Management Discussion and Analysis for the periods are available on www.sedar.com and the Hamilton Thorne website.

About Hamilton Thorne Ltd. (www.hamiltonthorne.ltd**)**

Hamilton Thorne is a leading global provider of precision instruments, consumables, software and services that reduce cost, increase productivity, improve results and enable breakthroughs in Assisted Reproductive Technologies (ART) and developmental biology research markets. Hamilton Thorne markets its products and services under the Hamilton Thorne, Gynemed and Embryotech Laboratories brands, through its growing sales force and distributors worldwide. Hamilton Thorne’s customer base consists of fertility clinics, university research centers, animal breeding facilities, pharmaceutical companies, biotechnology companies, and other commercial and academic research establishments.

Neither the TSX Venture Exchange, nor its regulation services provider (as that term is defined in the policies of the exchange), accepts responsibility for the adequacy or accuracy of this release.

The Company has included earnings before interest, income taxes, depreciation, amortization, share-based compensation expense, changes in fair value of derivatives and identified acquisition costs related to completed transactions (“Adjusted EBITDA”) as a non-IFRS measure, which is used by management as a measure of financial performance. See section entitled “Use of Non-IFRS Measures” and “Results of Operations” in the Company’s Management Discussion and Analysis for the periods covered for further information and a reconciliation of Adjusted EBITDA to Net Income.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the

Company. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at www.sedar.com.

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