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Hamilton Thorne Ltd (TSXV: HTL) CEO Interview Update

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Hamilton Thorne Ltd
(TSXV: HTL)
CEO and President: David Wolf

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INTERVIEW TRANSCRIPTS:

WSA: Good day from Wall Street, this is Juan Costello, Senior Analyst with The Wall Street Analyzer. Joining us today is David Wolf, the CEO and President for Hamilton Thorne. The company trades on the TSX Venture, ticker symbol HTL, and over the counter here in the U.S., HTLZF. Thanks for joining us today there, David.

David Wolf: Well, thanks very much Juan. I'm delighted to be here.

WSA: So starting off for some of our listeners that may have not caught our previous interview, can you provide a history and overview of the company?

David Wolf: Sure. Hamilton Thorne was founded in the 1980s to provide technologies for assisted reproduction focusing on the animal market. As the company has developed we've focused more and more of our products and services in the human clinical market. So today as we sit here, we are a wide range provider of precision instruments, consumables, software and services for, broadly speaking, the assisted reproductive technologies markets with a significant focus on the human IVF clinic. We provide within our instrument range, products that we manufacture ourselves, including precision lasers and imaging systems, as well as some distributed products.

WSA: Certainly. So bring us up to speed in on some of your recent news as you've recently expanded your product offering to serve the assisted reproductive market.

David Wolf: Sure, thank you. It's been some time since we've talked, so maybe I can just give you a little bit of a longer view, and then drill in on the recent news. The past 18 months have really been largely transformational for the company. In that period, we've executed on our long-announced acquisition strategy, and completed two meaningful acquisitions. In September of 2016, so little over a year ago, we purchased a company called Embryotech Laboratories, which provided us with a significant entrée into the quality control area providing both services as well as quality control assays that are used by the IVF laboratory to monitor the quality of the products that they use in the laboratory.

About six months ago, we completed another acquisition, purchased Gynemed, a business based in Germany that dramatically expanded our reach in two ways. One is territorial as we now have a significant base of operations in Europe with both direct sales and support teams. Secondly, it increased the range of products and services to include significant consumables, including the Gynemed-branded cell culture media, which is one of the key products for use in IVF labs. And media in this case is the liquid that is used to nurture and nourish the embryos during the period of incubation.

Most recently, we announced that we have again expanded our product line to introduce some of the Gynemed products into the U.S., as well as broaden our range of products, by offering selected best-in-class third-party products, so that we can become more of a full-service provider to the laboratories that we serve.

WSA: So what are some of the key trends that you'd be focusing on, and how will the company continue to position itself and capitalize?

David Wolf: We're very fortunate in the sense that we have significant growth trends that are driving our business. Demographics are significantly increasing the size of the market for our products as we serve the infertility market. And infertility is largely driven by women, and men to a certain extent, waiting longer to have children, and as people age their fertility declines pretty precipitously as you enter your 30s and 40s. We're also seeing significant trends in emerging markets, so countries like India, China, and Brazil, where you wouldn't think there's necessarily a birthrate problem, in fact have very, very significant middle classes are waiting longer to have children. Now as the middle class has more wealth,

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they are able to afford more IVF procedures. And lastly, as the success rates of IVF increase, it's becoming more of an accepted procedure.

And then some of the things we're doing to position ourselves is expanding our geography. So as I've mentioned, we've expanded into Europe. We've always had good distribution relationships which we are working hard to enhance in some of these growing markets, and by expanding the range of products that we offer we can have more products to offer to, again, these growing markets.

WSA: And what are some of the factors there that you feel make Hamilton Thorne and your products unique from that of some of the other players in the sector?

David Wolf: We have a wide range of products, and across every product line, I can certainly provide you with unique features of differentiation. Let me drill in on one product which is perhaps our largest instrument product which is a precision laser that is used in the IVF clinic to do some very specific procedures. The most interesting of which is to facilitate embryo biopsies, so essentially doing microsurgery on embryos in the petri dish prior to implantation to allow some genetic material to be extracted and sent off to a testing lab to determine the genetic health of that embryo. In the laser front, we are the only company, we do have competition so I don't want to imply this is the only product serving this market, but we are the only provider of lasers that are built into a microscope objective and therefore are exceedingly robust, repeatable, portable—which is important as people are doing these kinds of procedures—and have tremendous acceptance as I said in the IVF clinic.

WSA: And what are the main goals and milestones that you're looking at here over the course of the next 6 to 12 months?

David Wolf: Well, we've had a pretty consistent set of objectives for the company. We are looking obviously to grow our business. And growth has three dimensions. First is organic growth, essentially selling more of the products and the kinds of products that we sell to the customers that we currently serve, - so a combination of market share growth, and to a certain extent just the general growth in the industry. Second is new product innovation. We are continually developing new products to meet the markets that we serve. Most of our internal R&D is focused on products that are complementary, and perhaps next generations of the kinds of things that we already have. We have significant R&D spending, 6%, 7%, or 8% of our total sales, but it's focused largely on products that we have a high belief we can complete in, get to market, and be successful in selling.

And then lastly, we have an externally focused growth plan which includes the kinds of partnerships, such as some of the new distribution arrangements that we've developed to sell third-party products, as well as acquisitions. So I would say from a very specific kind of ticking the checkboxes over the next—certainly the balance of the year and into 2018—we want to maintain the strong profitability and positive cash flow that we work hard to achieve based on continued growth and disciplined expense controls.

We are continuing to invest in growth in both R&D as well as significantly expanding our direct sales teams primarily in the Americas and to a certain extent in Europe. We are looking to increase our awareness of HTL in the capital market, so I thank you for the opportunity to have this interview. Lastly we see the continued execution of our acquisition strategy, which has kind of two dimensions; one is making sure the acquisitions we've completed are properly integrated and therefore successful and accretive to the business as they have been thus far, and finding the next meaningful strategic opportunity for us to meet our acquisition objectives.

WSA: Great, and so as far as investors in the financial community, as the stock volume has seen improvement since the beginning of the year, what are some of the drivers there that you think that they're starting to better understand about you guys? And what are some of the drivers there that perhaps you wish they still better understood?

David Wolf: Well, as I said, the last year or so has been fairly transformational for us in that we have really established a much more meaningful size and scale of the business. In our last quarter we generated over \$5.6 million of revenues, which included only a portion of some of the acquisitions that we've done. So I think we've got a significant—compared to where we were, a much more significant size. We've certainly established and proven our continued profitability and strong positive cash flow. And significantly have begun to make a meaningful change in the percentage of our revenues that are generated from repeat and recurring activities, primarily sales, consumables, and services, which is now over 50%, soon to be in the range of 60% of our revenues. So I think those kinds of things are being appreciated by the marketplace. And you can see that—I think the stock has performed as people have begun to understand that.

In terms of what I wish that people understood, I think things like this interview is part of that process of reaching a broader audience, educate people about what we are doing, and both the growth opportunities in our industry, and the growth opportunities in our company. And I think that the share price will and should take care of itself.

WSA: Certainly, so perhaps you can talk about your background experience, David, and who the key management team there is?

David Wolf: I have a somewhat eclectic background. I got my start in the business world in the technology area, with a great company primarily doing system integration and services for technology for both general and financial services businesses. I moved into more technology, both software and hardware based, and have, frankly, a lot of experience doing M&A. I've been involved personally in over 40 M&A transactions on one side or another, including often running the integration teams for those acquisitions, so that's one of the reasons I feel a degree of confidence that our M&A strategy is executable.

We also have a very accomplished senior management team. Our CFO, Michael Bruns, is well known in the financial community in terms of having been the CFO previously of another public company traded on NASDAQ. And we have a very strong development, general management, and sales teams that manage the various product lines and markets that we serve.

WSA: Great. So once again, joining us today is David Wolf, CEO and President of Hamilton Thorne. The company trades on the TSX Venture ticker symbol, ticker is HTL, as well as here in the U.S., HTLZF, currently trading at \$0.63 a share to U.S., and about \$70 million market cap U.S. And before we conclude here, to recap some of your key points, why do you believe investors should consider the company as a good investment opportunity today?

David Wolf: Well, I think it in part it's a combination of both the industry that we're in and the dynamics of our business. I think the assisted reproductive technologies business has grown over the past several years from, at least the perception

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and the part of reality from what was perceived as a niche maybe too small to participate in, to a fairly significant and well understood business. So I think people should at least have some view of participating in assisted reproductive technologies as they build their portfolios, again, for the growth dynamics that I talked about that are driven by demographics, et cetera.

And then our company, is one of the larger players that's participating in the providing of laboratory products to the assisted reproduction technologies world. And based on both our growth patterns and financial performance, I think we are a solid opportunity, a solid candidate, as a participant in your portfolios.

WSA: Well, we certainly look forward to continuing to track the company's growth and to report on your upcoming progress. And we'd like to thank you for taking the time to join us today, David, and update our investor audience on Hamilton Thorne. It's always good having you on.

David Wolf: Well, Juan, I appreciate it very much. And I look forward to speaking with you again.

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