

FOR IMMEDIATE RELEASE

TSX VENTURE: HTL



**HAMILTON THORNE ANNOUNCES RECORD REVENUE AND EBITDA
FOR THE QUARTER ENDED JUNE 30, 2018**

BEVERLY, MA and TORONTO, Ontario – August 22, 2018 - 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 financial and operational results for the quarter and six-months ended June 30, 2018.

Highlights

- Sales increased 30% year over year to a record \$7.3 million for the quarter; up 61% to \$14.3 million for the six-month period; (constant currency growth of 28% for the quarter; 59% for the six-month period)
- Gross profit increased 22% year over year to \$4.1 million for the quarter; up 44% to \$8.1 million for the six-month period
- Net loss of \$133 thousand for the quarter due to the change in fair value of debenture (see below); net income increased 74% year over year to \$760 thousand for the six-month period
- Adjusted EBITDA increased 7% year over year to a record \$1.5 million for the quarter; up 39% to \$3.1 million for the six-month period
- 14% organic sales growth for the quarter; 16% for the six-month period

“We had a great start to the year for Hamilton Thorne in Q1 which has continued into the second quarter,” stated David Wolf, President and Chief Executive Officer. “Sales into the human clinical market continued to grow substantially, driven by the contribution from the Gynemed acquisition and strong increases in the sales of our clinical instruments augmented by increases in quality control testing services. Sales into the animal breeding market also grew substantially while sales into research markets were somewhat down. Organic growth was 14% for the quarter and 16% for the six-month period. We were pleased to see margins nudge up to 56.7% from 54.5% in the fourth quarter of 2017, as result of a greater contribution from sales of our own, high-margin products and services.”

Following nineteen quarters of reporting net income, the Company reported a net loss of \$133 thousand for the quarter (net income of \$760 thousand for the six-month period) largely due to the negative effect of a \$615 thousand (\$218 thousand for the six months) change in the fair value of a derivative issued in connection with the Gynemed acquisition. Without this non-cash charge, the Company would have reported net income of \$482 thousand for the quarter and \$978 thousand for the six-month period. Cash flow from operations was \$976 thousand for the quarter; \$1.7 million for the six-month period.

Mr. Wolf added, “In the second quarter we continued to invest in expanding our sales and marketing footprint, including the expansion of our US and European based sales teams. We also continued to focus our efforts to drive additional cross-selling and marketing synergies across our business lines. Early in the third quarter we completed the acquisition of the ZANDAIR™ air purification products business from Zander Scientific. We see a significant opportunity to grow revenues from the ZANDAIR product line by leveraging our established sales and marketing resources worldwide. With continued EBITDA growth, strong cash flows and having a healthy cash

balance of \$6.3 million at the end of the quarter, we believe we are well-positioned to continue our acquisition strategy to complement our organic growth.”

Statements of Operations:	Three and Six-Month Periods Ending June 30			
	Three Months		Six Months	
	2018	2017	2018	2017
Sales	\$7,304,882	\$5,602,785	\$14,307,618	\$8,887,946
Gross profit	4,139,528	3,389,301	8,078,060	5,627,212
Operating expenses	3,137,558	2,942,376	6,061,028	4,690,312
Net income	(133,092)	30,674	760,029	435,911
Adjusted EBITDA	1,511,834	1,412,689	3,008,050	2,164,003
Basic earnings per share	\$0.00	\$0.00	\$0.01	\$0.00
Diluted earnings per share	\$0.00	\$0.00	\$0.01	\$0.00

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").

The Company reported that operating expenses were generally in line with expectations, reflecting added expenses from the Gynemed business and continued investment in R&D, staffing, sales and marketing.

Conference Call

The Company will hold a conference call on Wednesday August 22, 2018 at 11:00 a.m. EDT 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 3984088. 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 Toronto 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 including the risk that the Company may not be able to obtain the necessary regulatory approvals, as applicable. 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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