

FOR IMMEDIATE RELEASE

TSX VENTURE: HTL



Hamilton Thorne Announces the Acquisition of Planer Ltd.

- ***Significantly expands expertise and product offerings in incubation, cryo-preservation and lab monitoring***
- ***Provides a direct sales and support platform for the entire Hamilton Thorne product portfolio in the UK***

BEVERLY, MA and TORONTO, ON -- (August 13, 2019) - Hamilton Thorne Ltd. (TSX-V: HTL) ("Hamilton Thorne" or the "Company"), a leading provider of precision instruments, consumables, software and services to the Assisted Reproductive Technologies ("ART") and developmental biology research markets, today announced that it has completed the acquisition (the "Transaction") of Planer Ltd. ("Planer").

Planer, based in Sunbury, England is a leading manufacturer of incubators, control rate freezers and lab monitoring systems for the ART and laboratory markets worldwide and a provider of related services in the UK. The Transaction results in the expansion of Hamilton Thorne's product offerings and provides the Company with profitable operations in the well-established UK ART market. For the year ended May 31, 2019, Planer had revenues of approximately £5.6 million (approximately US\$6.7 million) and Net Income of approximately £450 thousand (approximately US\$550 thousand).

Key Benefits of the Transaction:

- Addition of a profitable portfolio of premium incubation, cryo-preservation and lab monitoring products and services
- Products and operations are highly complementary to Hamilton Thorne's existing product and service offerings
- Provides a direct sales and support platform for the entire Hamilton Thorne portfolio of products in the UK
- Expected to be immediately accretive to revenue and EBITDA
- Minimally-dilutive transaction financed through its cash on hand, line of credit facility and share consideration to the sellers

"We are excited to welcome our new partners from Planer to the Hamilton Thorne family. This acquisition enhances our product offerings in incubation, cryopreservation and lab monitoring solutions, and provides a direct sales and support platform for our entire Hamilton Thorne portfolio of products in the UK," said David Wolf, President and Chief Executive Officer of Hamilton Thorne. "Planer is a well-established and respected worldwide provider of premium equipment to the ART and developmental biology market that shares our commitment to the highest standards in customer service and quality. I am particularly excited that Planer's current employees and leadership team will continue to operate and lead the growth of the existing Planer business while collaborating with our existing Hamilton Thorne team on several new avenues of growth for our combined operations."

Adrian Fuller, Managing Director of Planer commented, "The entire Planer team is extremely pleased to be joining Hamilton Thorne who share our belief in quality and service. We believe that the combination of the businesses can significantly accelerate the growth of both the Hamilton Thorne and Planer operations around the world."

Geoffrey Planer, the principal shareholder of Planer added, "Since starting out 45 years ago we have progressed to becoming a worldwide name in our field. It is fitting that after a record year, we can now take the next significant step forward by joining the Hamilton Thorne group. We are delighted to ally with such an excellent team and one we have known for many years. We believe that the combination of our business with the others in the group will significantly accelerate our collective progress and benefit both the Planer and the Hamilton Thorne customers worldwide. The management and board of Hamilton Thorne have backed us up strongly during this whole process and we greatly look forward to the future of the expanded group."

Acquisition Details

Pursuant to the Transaction, Hamilton Thorne indirectly acquired 100% of capital stock of Sunbury Holdings Limited ("Sunbury") and its wholly-owned operating subsidiary, Planer.

On closing, Hamilton Thorne paid aggregate consideration of approximately £8.8million (approximately US\$10.7 million), consisting of £6 million reflecting the enterprise value of the business (based on 7.5 times targeted Planer EBITDA); approximately £1 million reflecting cash and working capital and cash in excess of typical operating needs; and approximately £1.8 million reflecting the value of promissory notes from certain of the Sellers and Planer Associates Limited, their affiliated real estate company, to Sunbury (the "Seller Notes").

The consideration consisted of £6 million (approximately US\$7.3 million) in cash; the issuance of an aggregate of 1,414,283 common shares (the "Seller Shares") of Hamilton Thorne at a deemed issuance price of C\$1.137 per share with a deemed aggregate value of approximately £1 million (approximately US\$1.2 million); and the issuance of a promissory note in the principal amount of approximately £1.8 million which was immediately retired in exchange for the Seller Notes mentioned above. An aggregate of 1,042,550 of the Seller Shares will be subject to a 2-year escrow pending final calculation of any closing adjustments and to satisfy any possible indemnity claims.

The cash component of this transaction was financed with the Company's cash on hand and the drawdown of US\$3 million from its acquisition line of credit facility with its existing senior lender, Middlesex Savings Bank. The line of credit drawdown automatically converts to a secured term loan of US\$3.0 million which bears interest at a rate of 4.5% per annum, amortizes over the life of the loan, and matures five years from the closing date.

The Seller Shares issued under the Transaction will be subject to a four month hold period from the closing date under applicable Canadian securities laws. The Transaction is subject to receipt of final acceptance from the TSX Venture Exchange in accordance with its policies.

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.

About Planer Ltd. (www.planer.com/)

Planer Ltd. is a leading worldwide provider of products and services that control temperature and other parameters to help customers achieve scientific breakthroughs in biology, medicine and industry. Products include bench top incubators, programmable freezers, loggers, alarms, cryo storage, and software systems and sensors for the safe preservation of medical and biological specimens used in ART and cell biology applications. Since the founding of the company in 1973 it has evolved from pioneering one-off machines to becoming the gold standard supplier of equipment for cellular preservation, monitoring and storage. With distribution partners in over 80 countries, Planer products are in use from Australia to Zambia.

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.

Note on Planer Financial Statements and Non-IFRS Measures

The historical financial information of Planer included in this press release is based on the unaudited financial statements of Planer for the fiscal year ended May 31, 2019 (the "Planer Financial Statements"). The Planer Financial Statements were prepared in accordance with UK generally accepted accounting principles. Accordingly, readers are cautioned that such results have not been reconciled to IFRS and may be subject to adjustment.

The reference to Planer EBITDA refers to earnings before interest, income taxes, depreciation and amortization, with agreed adjustments. Planer EBITDA is a non-IFRS measure and the method of calculation may differ from the methods used by the Company in calculating its Adjusted EBITDA and by other issuers. For further information on the Company's use of Adjusted EBITDA as a measurement, see section entitled "Use of Non-IFRS Measures" in the Company's Management Discussion and Analysis for the fiscal year ended December 31, 2018, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain information in this press release may contain forward-looking statements, including, without limitation, with respect to the projected impact of the transaction on the Company's revenue diversification and future earnings. 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.

For more information, please contact:

David Wolf, President & CEO
Hamilton Thorne Ltd.
978-921-2050
ir@hamiltonthorne.ltd

Michael Bruns, CFO
Hamilton Thorne Ltd.
978-921-2050
ir@hamiltonthorne.ltd

Glen Akselrod
Bristol Investor Relations
905-326-1888
glen@bristolir.com