

FOR IMMEDIATE RELEASE

TSX VENTURE: HTL



**HAMILTON THORNE ANNOUNCES 62% REVENUE GROWTH  
FOR THE QUARTER ENDED MARCH 31, 2017**

*Strong Margin and Revenue Growth Leads to 400% EBITDA Growth*

**BEVERLY, MA and TORONTO, Ontario – May 25, 2017** - 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 operational and financial results for the quarter ended March 31, 2017.

Sales increased 62% to \$3.28 million for the quarter ended March 31, 2017 led by the contribution from its recently acquired Embryotech business, as well as strong growth in sales of clinical laser systems and increased revenues from after sale services. Net income and EBITDA for the quarter improved significantly to \$405,237 and \$635,275 versus \$23,147 and \$116,423, respectively in the prior year quarter. Cash flow from operations was \$1.29 million, and total cash at quarter end was \$2.22 million.

David Wolf, President and Chief Executive Officer stated, “We achieved solid growth in our instrument business as a result of the significant investments in sales and support resources and market development funding made over the past 6-12 months. Sales into our core in vitro fertilization (IVF) clinic market enhanced our growth, driven by the contribution of a full quarter of Embryotech sales plus a substantial increase in sales of our clinical laser systems. Margins were up at 68.0% versus 63.7% for the prior year quarter due to product mix and the impact of higher Embryotech margins.”

Mr. Wolf added, “We continue to make progress on our active acquisition program. Following the quarter end, we completed the acquisition of Gynemed GmbH & Co. KG, a leading manufacturer and distributor of consumables and equipment for the IVF clinic and laboratory markets in the well-established European ART market. This transaction adds a portfolio of premium products that are highly complementary to our existing product and service offerings and provides us with a profitable base of operations in Germany. We expect this transaction to be materially accretive to revenue and EBITDA and look forward to the opportunity to expand Gynemed product offerings into additional international markets and to increase European sales of existing Hamilton Thorne products.”

<b>Statements of Operations:</b>	<b>Three Month Periods Ending March 31,</b>	
	<b>2017</b>	<b>2016</b>
Sales	\$3,285,161	\$2,029,825
Gross profit	2,234,049	1,293,010
Operating expenses	1,744,144	1,217,094
Net income	405,237	23,147
EBITDA	635,275	116,423
Basic earnings per share	\$0.01	\$0.00
Diluted earnings per share	\$0.00	\$0.00

*All amounts are in US dollars, unless specified otherwise, and results, with the exception of 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 Embryotech business and continued investment in R&D, staffing, sales and marketing, and \$55,000 of expenses related to its acquisition program.

Financial statements and accompanying Management Discussion and Analysis for the periods are available on [www.sedar.com](http://www.sedar.com) and the Hamilton Thorne website.

**About Hamilton Thorne Ltd. ([www.hamiltonthorne.com](http://www.hamiltonthorne.com))**

Hamilton Thorne is a leading world-wide 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's laser products attach to standard inverted microscopes and operate as micro-surgical devices, enabling a wide array of scientific applications and In Vitro Fertilization (IVF) procedures. Its image analysis systems are designed to bring quality, efficiency and reliability to studies of reproductive cells in the human fertility, animal sciences and reproductive toxicology fields. Hamilton Thorne's standardized toxicology assays and quality control testing services help to improve outcomes in human IVF clinics. Hamilton Thorne's growing worldwide customer base consists of pharmaceutical companies, biotechnology companies, fertility clinics, university research centers, animal breeding companies, and other commercial and academic research establishments, including Harvard, MIT, Yale, McGill, Oxford, Cambridge, the Smithsonian Institution, Charles River Labs, Covance, ABS Global, Sexing Technologies, Merck, Cook Medical, Novartis, Pfizer, and Dow Chemical.

*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 and amortization, ("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" in the Company's Management Discussion and Analysis for the periods covered for further information.*

*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](http://www.sedar.com)*

**For more information, please contact:**

David Wolf, President & CEO  
Hamilton Thorne Ltd.  
978-921-2050  
[ir@hamiltonthorne.com](mailto:ir@hamiltonthorne.com)

Michael Bruns, CFO  
Hamilton Thorne Ltd.  
978-921-2050  
[ir@hamiltonthorne.com](mailto:ir@hamiltonthorne.com)