



**FOR IMMEDIATE RELEASE**  
 TSX VENTURE: HTL

**HAMILTON THORNE REPORTS 18% SALES INCREASE FOR THE  
 QUARTER ENDED SEPTEMBER 30, 2016**

**BEVERLY, MA and TORONTO, Ontario – November 28, 2016** - 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 and nine months ended September 30, 2016.

Sales increased 18% to \$2.45 million for the quarter ended September 30, 2016 versus the prior year. Sales for the first nine months of 2016 increased to \$6.86 million, up 7%. Net income and EBITDA for the quarter and nine months declined versus the prior year periods due to planned investments in research and development and sales and marketing resources, as well as significant increases in general and administrative expenses in the second and third quarter relating to the Company's acquisition program.

David Wolf, President and Chief Executive Officer stated, "We continue to see good 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 led our growth, driven by a substantial increase in sales of our clinical laser systems. Margins were up slightly at 64.5% for the quarter and flat at 63.9% for the nine-months ended September 30, 2016, due to product mix and the impact of higher Embryotech margins."

Mr. Wolf continued, "We were pleased to complete the acquisition of the Embryotech Laboratories business in the third quarter. Embryotech is the acknowledged US leader in providing quality control services and testing assays to the ART community. In addition to acquiring a great brand, we will be strengthening the financial performance of Hamilton Thorne. Not only will this acquisition substantially increase our scale, we anticipate that it will diversify our revenue base from a predominantly one-time sale of instruments model to a projected 40% of recurring revenues from the sales of services and consumables. We expect that our revenue, profitability, and cash flow will be positively impacted in future quarters as the results from our combined operations begin to be realized."

The Company reported that operating expenses were generally in line with expectations, reflecting its increased investment in R&D, staffing, sales and marketing, significant expenses related to its acquisition program, and increases in non-cash amortization and expense resulting from stock option grants.

Statements of Operations:	Three and Nine Month Periods Ending September 30			
	Three Months		Nine Months	
	2016	2015	2016	2015
Sales	\$2,448,152	\$2,074,514	\$6,865,949	\$6,407,110
Gross profit	1,578,327	1,324,440	4,384,662	4,093,385
Operating expenses	1,474,053	1,063,196	4,015,025	3,280,702
Net income	26,095	206,994	171,266	645,794
EBITDA	151,291	289,448	501,147	882,255
Basic earnings per share	\$0.000	\$0.003	\$0.002	\$0.011
Diluted earnings per share	\$0.000	\$0.003	\$0.002	\$0.009

*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").*

Cash generated by operations was \$686,981 for the nine-months ended September 30, 2016, compared to \$711,176 in the comparable period of the prior year, a decrease of \$24,195, primarily due to the decrease in net income and increases in acquisition expenses.

In September 2016, the Company closed on a new credit facility consisting of a \$5.5 million five-year term loan at 4.5% interest rate and a \$2.5 million revolving line of credit at prime, maturing in September 2018 (\$1.5 million of which was drawn at closing and outstanding at September 30, 2016), for net new borrowings of \$3.5 million, which was used to fund the Embryotech acquisition. After utilizing existing cash of \$2.6 million for the acquisition, the Company ended the quarter with \$1.9 million of cash on hand.

The 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 over 1,000 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)