

Judges Scientific plc

("Judges Scientific", "Judges", the "Company" or the "Group")

Acquisition of Oxford Cryosystems Limited and Crystallon Limited**Increase in shareholding in Bordeaux Acquisition Limited**

Judges Scientific, a group involved in the buy and build of scientific instrument businesses, announces that its majority owned subsidiary Bordeaux Acquisition Limited ("**Bordeaux**") has today acquired 100% of the issued share capital of Crystallon Ltd ("**Crystallon**" or the "**Acquisition**"), the holding company of Oxford Cryosystems Limited ("**Oxford Cryosystems**"). Oxford Cryosystems is based in Long Hanborough, Oxfordshire and manufactures cryogenic cooling systems used for X-Ray crystallography and other applications. The Board expects the Acquisition by Bordeaux to be immediately earnings enhancing for the Group.

The purchase price of Crystallon amounted to £4.495 million in cash. An additional payment will be made to reflect any excess cash and working capital over and above the ongoing requirements of the business and the Board expects such payment to be covered by the cash inherited at the completion date. In addition, an earn-out will be payable if Crystallon's adjusted EBITA in the financial year ending 30 November 2017 exceeds £0.899 million; the amount payable will be five times such excess, capped at £1.576 million.

Information on Crystallon and Oxford Cryosystems

Crystallon is the holding company of Oxford Cryosystems. Oxford Cryosystems specialises in the design and manufacture of devices used to freeze single crystals or powders to very low temperatures, similar to the boiling temperature of liquid Nitrogen or lower. This enables the user to accurately observe the molecular structure of materials. X-Ray crystallography is the technique which led to the discovery of the double helix structure of DNA. The business' proprietary software is an essential component of Oxford Cryosystems' offering.

In a new application of its technology, Oxford Cryosystems has recently supplied some of its low temperature coolers to the MeerKAT project in South Africa, which is the pre-cursor to the much larger Square Kilometre Array ("**SKA**"), a multinational initiative, headquartered in the U.K., to build a giant radio telescope over several continents with the aim of producing an unprecedented vision of the early stages of the Universe. The participation in MeerKAT is not a guarantee of future SKA activity.

Oxford Cryosystems' products are sold to original equipment manufacturers ("**OEMs**") for integration into X-Ray Diffraction systems or directly (or through agents) to users in university research laboratories.

Oxford Cryosystems was established in 1985 by Prof Michael Glazer and John Cosier; it was acquired by Ferraris Group Plc in 2000 and sold in 2010 to a management buy-out team led by Richard Glazer and Dr. Alex Renshaw. Richard will remain as Managing Director and Alex will continue to work on a substantial part time basis as the Technical Director with a focus on the business' software.

Financial information on Crystallon

Crystallon's consolidated accounts for the financial year to 30 November 2016 show revenues of £4.75 million and pre-tax profits of £1.39 million. Net tangible assets amounted to £1.4 million, including cash of £0.87 million.

Crystallon's consolidated revenues and operating profits for the year ended 30 November 2016, adjusted to eliminate non-recurring items and to reflect Oxford Cryosystems' on-going cost base within Judges, would have totalled respectively £4.3 million and £0.90 million.

Financing of the Acquisition

The Acquisition was financed by Bordeaux via a new £4.5 million five-year term loan granted by Lloyds Bank Corporate Markets and guaranteed by Judges, with associated transaction costs being funded from Bordeaux's cash resources.

Increased shareholding in Bordeaux

Background

In March 2011, Judges formed Bordeaux as a vehicle to execute the acquisition of Deben UK Limited ("**Deben**"). On incorporation Bordeaux was owned by Judges (51%) and by the vendors of Deben, Gary and Tracey Edwards (49%). In February 2012 Bordeaux acquired KE Developments Limited ("**KED**"), which was absorbed into Deben. At the end of 2016 Bordeaux had repaid substantially all debt relating to the acquisitions of Deben and KED and had the ability and the appetite to acquire Oxford Cryosystems, which operates in a connected field. Deben's product range includes stages to heat and cool samples for their observation in X-Ray CT scanners.

Gary Edwards, the Managing Director of Deben, will act as Chairman of Oxford Cryosystems and the Group believes his strong and inventive engineering background will be a positive influence on Oxford Cryosystems' future.

Increase in shareholding

Simultaneously with the Acquisition Judges has purchased the 24.5% shareholding held by Tracey Edwards in Bordeaux for a cash consideration of £1.15 million and also her 24.5% share in the shareholders' loan to Bordeaux for its nominal amount of £0.19 million (the "**Share Purchase**"). As a result, Judges now owns 75.5% of the shares in, and shareholders loans to, Bordeaux. The Share Purchase was financed out of Judges' cash balances. The Board expects the Share Purchase to be immediately earnings enhancing.

The Board believes that Oxford Cryosystems is a solid and profitable company, servicing its small and highly specialised global niche with top quality products and software, and that both the Acquisition and the Share Purchase will impact earnings positively from completion.

Alex Hambro, Chairman of Judges, said:

"Oxford Cryosystems is an excellent company supplying first class products to a highly specialised global niche market. This cash generative and earnings enhancing acquisition is entirely consistent with the Judges model. We are delighted to welcome Richard, Alex and their colleagues to Judges' team."

For further information please contact:

Judges Scientific

David Cicurel, CEO

Tel: +44 (0) 203 829 6970

Brad Ormsby, Group FD

Shore Capital (Nominated Adviser & Broker)

Stephane Auton

Tel: +44 (0) 20 7408 4090

Edward Mansfield

Media enquiries:

Abchurch (Financial Public Relations)

Julian Bosdet / Alejandra Campuzano

Tel: +44 (0) 20 7398 7741

www.abchurch-group.com

Notes to editors:

Judges Scientific plc (AIM: JDG), is a group involved in the buy and build of scientific instrument businesses. The Group currently consists of 16 businesses acquired since it was re-admitted to AIM in 2005. The acquired companies are primarily UK-based with products sold worldwide to a diverse range of markets including higher education institutions, the scientific communities, manufacturers and regulatory authorities. The UK is a

recognised centre of excellence for scientific instruments. The Group companies have been awarded five Queen's Awards for innovation and export.

Judges Scientific maintains a policy of selectively acquiring businesses that generate sustainable profits and cash. Shareholder returns are created through the repayment of debt, organic growth and dividends.

The Group's companies predominantly operate in niche end markets, with long term growth fundamentals and resilient margins.

For further information, please visit www.judges.uk.com