

Judges Scientific plc

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

Acquisition of EWB Solutions Ltd

Judges Scientific, a group involved in the buy and build of scientific instrument businesses, announces that it has today acquired 100% of the issued share capital of EWB Solutions Ltd ("**EWB**" or the "**Acquisition**"), a maker of scientific devices based in Hemel Hempstead, Hertfordshire. EWB manufactures edge-welded bellows used in Ultra High Vacuum ("**UHV**") systems and various other applications. The Board expects the Acquisition to be immediately earnings enhancing.

The purchase price of EWB amounted to £1.76 million in cash. An additional payment will be made to reflect any excess working capital over and above the ongoing requirements of the business. The Board expects such payment to be covered by the cash inherited at the completion date.

Information on EWB

EWB specialises in the design and manufacture of edge-welded bellows. The product is constructed from a series of metal diaphragms, welded to form an accordion like structure that permits free movement between two environments whilst maintaining hermetic separation.

The majority of EWB's products are bespoke and sold directly to original equipment manufacturers ("**OEMs**") for integration into UHV systems; these provide high tech surface analysis & processing techniques, for use in semi-conductor manufacturing, nano-technology, nuclear science & general research. Other applications include aerospace, medical and industrial devices. Because of the OEM business bias, 85% of sales are within the UK but a significant proportion of EWB products used in system integration are built for export.

EWB was established in 1999 by Peter Moody, Steve Edwards and Bryan Walker, all of whom will continue in their present positions for at least six months to facilitate a smooth transition and may stay for up to two years or more according to their individual choice.

EWB's accounts for the financial year to 30 April 2016 show revenues of £1.2 million and pre-tax profits of £0.5 million. Net tangible assets amounted to £1.6million, including cash of £1.6 million.

EWB's operating profits for the year ended 30 April 2016, adjusted to eliminate non-recurring items and to reflect EWB's ongoing cost base within Judges, would have totalled £0.5m.

The average adjusted EBIT generated by EWB for the five years ended on 30 April 2016 was £0.44 million.

Financing of the Acquisition

The consideration for the Acquisition and associated transaction costs have been largely drawn down from the Group's £10 million acquisition facility granted in 2014 by Lloyds Bank Corporate Markets.

The Board believes that EWB is a solid and profitable company making quality products, which will consolidate the Group's pre-eminent position in the UHV field.

Alex Hambro, Chairman of Judges, said:

"EWB is an excellent company with quality products which will consolidate our Group's pre-eminent position in the Ultra High Vacuum field. This cash generative acquisition enhances our earnings and fits within the Judges growth model. We are delighted to welcome Peter, Steve, Bryan and their colleagues to Judges' team."

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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 15 businesses acquired since it was first admitted to AIM in 2003.

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 hold 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