

News Release

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Halma Acquires Avo Photonics

AMERSHAM, England — Safety, health and sensor technology group Halma (www.halma.com) announced Monday that on July 8, it acquired Avo Photonics Inc. from Blaine Hobson, Whitecap Partners, and other shareholders and employees for an initial cash consideration of \$9 million.

Pennsylvania-based Avo, founded in 2004, designs and manufactures miniaturized photonic components and subsystems for OEM customers in the military, aerospace, medical, communications and industrial markets. Avo joins Halma's photonics businesses (Fiberguide Industries, Labsphere, Ocean Optics, and Ocean Thin Films) in the Health and Analysis sector. Avo's senior management will stay with the company, Halma said.

"Avo recently completed a highly successful collaboration project with Halma's major photonics business, Ocean Optics, and their addition to the group will give all of our photonics businesses access to more advanced technologies and manufacturing processes," said Halma Chief Executive Andrew Williams.

For the 2010 calendar year, Avo had unaudited revenues of \$5.7 million and profit before tax of \$1 million. The acquisition, which is immediately accretive to earnings, was funded from Halma's existing cash and debt facilities, the company said.

Contingent consideration of up to \$11 million is payable to the vendors, based on the growth in profit before tax for the period ending March 2012.

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