

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR IMMEDIATE RELEASE**

3 November 2017

**Cronin Group plc**  
("Cronin Group" or the "Company")

**Acquisition of OpenIOLabs Limited**

Cronin Group (AIM: CRON) the AIM listed company focusing on digitizing chemistry, is pleased to announce the acquisition of OpenIOLabs Limited ("OpenIOLabs") which specialises in developing hardware and software for scientific and industrial uses (the "Acquisition").

Pursuant to the Acquisition, Dr David Cleevely CBE FREng FIET, Chairman of OpenIOLabs, will be appointed as a non-executive director of the Company with effect from completion of the Acquisition ("Completion"). David is a serial entrepreneur having founded or co-founded several companies and organisations, notably including Abcam plc, Analysys Limited, 3 Way Networks Limited, Cambridge Wireless Limited, Cambridge Angels and Controllis Limited. David is Chairman of the Raspberry Pi Foundation and is a member of the IET Communications Policy Panel. He was awarded a CBE for services to innovation and technology in 2013.

**The Acquisition**

OpenIOLabs, which is based in Cambridge, provides an open source hardware translation platform for organisations working with multiple pieces of equipment in a laboratory or in an industrial environment. It bridges the language and compatibility gap between various hardware and software, bringing different systems together to create one point of control. The Acquisition is expected to accelerate the Company's development by a minimum of 6 months.

In the year ended 31 December 2016, OpenIOLabs reported audited revenue of £77,694 and a loss after tax of £601,283. As at 31 December 2016, it had net assets of £207,344.

**Terms of the Acquisition**

Cronin Group is acquiring OpenIOLabs for a maximum consideration of 47 million new ordinary shares of 0.01 pence each in the Company (the "Consideration Shares"), of which 25 million Consideration Shares will be issued on Completion (the "Initial Consideration Shares") and the balance may be issued within 4 years of Completion (the "Deferred Shares"). The Deferred Shares will be issued (a) if at any time before the fourth anniversary of Completion, (i) the middle market quotation for the Company's ordinary shares on AIM is at a price equal to or above 5 pence for a continuous period of 60 business days; or (ii) the whole of the ordinary share capital of the Company is acquired on arm's length terms by a third party purchaser (who is not a connected party to Cronin Group or any of its shareholders) at a price equal to or above 5 pence per share; and (b) provided that David Cleevely has not voluntarily resigned from or has not otherwise decided to leave the board of Cronin Group within 24 months following Completion.

Each of the vendors of OpenIOLabs has undertaken to the Company not to dispose of any interests in their respective Consideration Shares for a period of 12 months following Completion in the case of the Initial Consideration Shares, or for a period of 12 months following the issue of the Deferred Consideration Shares in the case of the Deferred Consideration Shares other than in certain limited circumstances.

The Consideration Shares when issued will rank pari passu in all respects with the Company's existing ordinary shares of 0.01 pence each ("Ordinary Shares").

Pursuant to the Acquisition, Dr David Cleevely CBE FREng FIET, Chairman of OpenIOLabs, will be appointed as a non-executive director of the Company with effect from completion of the Acquisition ("Completion").

**Admission to trading on AIM and total voting rights**

Application has been made for admission of the Initial Consideration Shares to trading on AIM ("Admission") and dealings therein are expected to commence at 8.00 a.m. on 8 November 2017. The Initial Consideration Shares when issued will rank pari passu with the Company's existing issued Ordinary Shares.

Following Admission, the total number of shares in issue in the Company will be 550,739,933 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

**Mark Warne, Executive Chairman of Cronin Group said,** "This acquisition brings together complementary skills and technologies to strengthen Cronin's technical implementation of our strategic roadmap to digitize chemistry. We are confident that the combined business will deliver an enhanced customer proposition in the fast-growing Smartlabs market and deliver good value for our shareholders. I am delighted that David Cleevely has agreed to join our board, bringing a wealth of relevant experience as we enter an exciting growth stage."

For further enquiries please contact:

Mark Warne, Executive Chairman

T: 0141 465 6871

**Stockdale Securities Limited**

T: 020 7601 6100

Tom Griffiths/Edward Thomas

**Regulatory disclosures** (in accordance with Rule 17 and Schedule Two paragraph (g) of the AIM Rules for Companies):

David Douglas Cleevely, aged 64, is, or has been during the last five years, a director or partner of the following companies and/or partnerships:

**Current directorships/partnerships:**

BDL Property LLP  
BDL Restaurant Limited  
Bocca Di Lupo Restaurant Limited  
Cambridge Ahead  
Cambridge Communications Systems Limited  
Cambridge Network Limited  
Cambridge Science Enterprises Limited  
Cambridge Science Centre  
Cambridge Wireless Limited  
Cleevely & Partners Ltd  
Code Club World  
Controllis Limited  
CRFS Limited  
OpenOLabs Limited  
Raspberry Pi Foundation  
Rasppberry Pi (Trading) Limited  
Vico Restaurant Limited

On 12 July 2017, Vico Restaurant Limited commenced a winding up process by way of a creditors' voluntary liquidation. A liquidation process is ongoing at the date of this announcement.

**Previous directorships/partnerships:**

Neul Limited (now part of Huawei Technologies Research & Development (UK) Limited)

This information is provided by RNS  
The company news service from the London Stock Exchange

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