



PRESS RELEASE

See attached graphic.

FOR IMMEDIATE RELEASE:

Hardy Diagnostics Receives award for Employee Ownership

Pacific Coast Business Times recognizes the value of ESOP



Jay Hardy accepts Pacific Coast Business Times Award. Photo courtesy of Pacific Coast Business Times

SANTA MARIA, CALIFORNIA, March 16- Hardy Diagnostics was recently awarded Family Business and Closely Held Company Award by the Pacific Coast Business Times for their excellence in Employee Ownership.

In December of 2012, Jay Hardy, President of Hardy Diagnostics, sold 70 percent of the company he built to the then 230 employees. Since then, employees at every level have been encouraged to think like owners, which led to many improvements throughout the company. Co-owners are encouraged to keep track of the company through the Open Book Management system, which give everyone access to the company's financial and operational data. By selling shares of Hardy Diagnostics to the employees, Jay as ensured that the future of Hardy will remain focused on what matters most to the company.

"We are pleased that the Business Times honored all employee owned companies by initiating this new award. Employee ownership is a great way, if not the only way, to motivate and enrich the deserving employees that are responsible for making their company profitable," stated Jay Hardy. "We are very grateful to Jim Snipes for creating his new foundation to promote Employee Ownership on the Central Coast. This is great news for the business community to have this sort of support and inspiration."

Employee Stock Ownership, also known as ESOP, allows shares of the company to be allocated to individual employees. As employees stay with the company their right to the shares allocated increases through a process known as vesting. When an employee leaves the company, the company buys the stock back at fair market value. ESOPs were relatively unknown until 1974, now there are over 7,000 companies currently operating as an ESOP. Studies have shown that employees in the U.S. who had employee stock ownership were four times less likely to be laid off and were also less likely to leave the companies they work for.

The Family Business and Closely Held Companies award honors business in the Tri-Counties that are owned or managed by multiple family members, are in the second or later generation of family ownership or that are owned by a small group of individuals. Jay Hardy, along with the other honorees, were celebrated at a luncheon on March 12 at the Crowne Plaza.

The Pacific Coast Business Times was started in March of 2000 to serve Ventura, Santa Barbara and San Luis Obispo counties.

ADDITIONAL INFORMATION ABOUT HARDY DIAGNOSTICS - Hardy Diagnostics is an FDA licensed and ISO 13485 certified manufacturer of medical devices for microbiological procedures in both clinical and industrial laboratories. Hardy Diagnostics was founded in 1980 in Santa Barbara by Jay Hardy and Robert Shibata after they completed their Medical Technology training in the laboratory at Santa Barbara Cottage Hospital.

Hardy Diagnostics manufactures over 3,500 different products for the culture and identification of bacteria and fungi. Among its offerings are products used to culture and detect pathogens commonly reported in the news, such as *E. coli*, *Salmonella*, *Listeria*, MRSA, and Influenza. In addition, the company manufactures reagents and media for use by molecular biology researchers. Over 8,000 laboratories throughout the nation rely on Hardy Diagnostics for their supplies.

Today, Hardy Diagnostics employs over 275 workers and maintains nine distribution centers throughout the U.S. Manufacturing takes place at its headquarters in Santa Maria, California and at a recently opened facility in Springboro, Ohio. The company also exports products through over 65 foreign distributors. The company's mission is to "partner with its laboratory customers to prevent and diagnose disease." For more information, visit www.HardyDiagnostics.com.

Santa Maria Valley Beautiful has been serving the as the leader in promoting both a healthy and beautiful environment. They were founded in 1963 and spend the summer searching the Santa Maria Valley for both residential and commercial properties that demonstrate these qualities.

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