Your Diagnostics Partner
May 2016

Nasdaq: TRIB
Overview

- Significant operations in the USA – direct selling force of 60; in addition to manufacturing operations in Buffalo, Jamestown, San Diego and Kansas City.

- Leading positions in a number of high-growth segments.

- Major cardiac opportunity based on a unique technology platform.
$100m of revenue in 2015, though heavily impacted by currency.

Key business segments:
- Cardiac
- Diabetes
- HIV/Syphilis
- Infectious diseases
- Autoimmune
- Life science supply
• Acquired Fiomi Diagnostics in March 2012 for $13m.

• March 2012 (7 employees) – since expanded to 35 employees.

• Total project cost - development expenditure, clinical trials and production set-up costs c. $30m.

• Swedish based company – advanced stage of developing a Troponin I test (marker for cardiac arrest) and BNP test (marker for heart failure).
Cardiac - Technology

- Two IP protected components
  - Microfluidic chip - controlled fluid flow giving high assay precision.
  - Optical read-out module – giving high assay sensitivity.

- Superlative sensitivity and precision for Troponin I.

- Platform technology – quantitative instrument.

- Other uses - infectious diseases, autoimmune, allergy, D-dimer, veterinary and industrial.
## Cardiac - POC Market

- **Market Size $650m.**

<table>
<thead>
<tr>
<th></th>
<th>Troponin I $m</th>
<th>BNP $m</th>
<th>Total $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbott (i-STAT)</td>
<td>120</td>
<td>50</td>
<td>170</td>
</tr>
<tr>
<td>Alere (Biosite Triage)</td>
<td>100</td>
<td>150</td>
<td>250</td>
</tr>
<tr>
<td>Roche (Cobas h232)</td>
<td>40</td>
<td>45</td>
<td>85</td>
</tr>
<tr>
<td>Radiometer (AQT 90)</td>
<td>40</td>
<td>25</td>
<td>65</td>
</tr>
<tr>
<td>Siemens (Stratus)</td>
<td>30</td>
<td>20</td>
<td>50</td>
</tr>
<tr>
<td>Mitsubishi (Pathfast)</td>
<td>20</td>
<td>10</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total POC Market</strong></td>
<td><strong>350</strong></td>
<td><strong>300</strong></td>
<td><strong>650</strong></td>
</tr>
<tr>
<td><strong>Laboratory Market</strong></td>
<td><strong>900</strong></td>
<td><strong>300</strong></td>
<td><strong>1,200</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,250</strong></td>
<td><strong>600</strong></td>
<td><strong>1,850</strong></td>
</tr>
</tbody>
</table>

- Troponin I FDA approval guidance tightened.
- None of the point-of-care tests on the market meet this guidance.
Cardiac - Timing

• **Troponin**

  **US:** FDA submission – December 2015.
  FDA approval anticipated Q3/4 2016.

  **Europe:** CE marking received 2014.
  U.K., Spain, Italy, France, Germany - evaluations ongoing.

  **Brazil:** Evaluations commenced Q4 2015.

  **China:** Approval process commenced Q3 2015.

• **BNP**

  **Europe:** CE marking received.

  **US:** FDA submission – Q3 2016.

• **D-dimer:** Development ongoing.
Diabetes

- $28m Business, 9% market share.
- A1c is a long term indicator of diabetes management.
- A1c diabetics require A1c testing 4 times a year.
- Major increase in incidence of diabetes in USA and internationally.
- Significant haemoglobin variant and neo-natal revenues also.
- Major growth market – 12% p.a.
- Market Size $300m.
- Competitive landscape
  - BIO-RAD
  - Arkray
  - Tosoh
  - Trinity Biotech
• Premier – New clinical lab HbA1c instrument - FDA approved in December 2011.

• **State of the art instrument**
  - interference free (boronate affinity)
  - quicker – 1 minute assay
  - biggest capacity - 210 tests
  - leading edge software (touch screen)
  - modular configuration (ease of service)

• **Market**
  - Europe – Menarini (40% Market Share)
  - USA – Direct salesforce
  - China (approved Q2 2013)
  - Brazil (approved Q1 2014)

• **Premier Resolution**
  - Variant testing version being launched
<table>
<thead>
<tr>
<th>Year</th>
<th>Placements</th>
<th>Key development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>202</td>
<td>Initial product launch in USA, Europe and other strategic markets</td>
</tr>
<tr>
<td>2013</td>
<td>321</td>
<td>First sales in China – 74 instruments</td>
</tr>
<tr>
<td>2014</td>
<td>460</td>
<td>First sales in Brazil – 121 instruments</td>
</tr>
<tr>
<td>2015</td>
<td>350</td>
<td>Temporary withdrawal from Brazilian market due to significant fall in local currency</td>
</tr>
</tbody>
</table>
• $18m revenues: $12m Africa & $6m USA ($90m global market).

• Strong gross margins: c.55%.

• **African market**
  - President’s Emergency Plan for AIDS Relief (‘PEPFAR’) - over $30 billion to date
  - WHO, World Bank, Clinton & Gates Foundations
  - Gold standard product – confirmation test in 95% of Africa.

• **USA Market**
  - Market Size of $58m
    - Blood $25m (Trinity $6m; Orasure $10m; Chembio $9m)
    - Saliva $33m (Orasure $33m)
  - FDA approval for HIV-2 claim will boost revenues.
HIV/Syphilis - Rapid Syphilis Test

• CLIA waiver received in December 2014.
• Only FDA approved rapid syphilis test on the market.
• Major CDC support.
• Customers: - State public health departments
  - Major city public health departments
  - CDC funding
  - CBO (community based organisations)
  - Planned parenthood
• Excellent companion product for Trinity’s HIV test.
• Expected to be $10m+ p.a. revenue product.
Infectious Diseases

- $43m business - strong gross margins and cash generation.
- $9m Lyme confirmation business - 100% market share.
- Broad infectious diseases product range – 60 products.
- Prominent niche player – esoteric tests.
- Large DSX instrument installed base in USA – reagent rental.
- China – large growth market.
- Brazil – approvals awaited.
- POC tests developed: C. Diff, GDH, H. Pylori, Syphilis, LUA, Strep. Pneumo, HSV.
- Blood bank screening (syphilis and malaria), 75% market share of major European markets.
Autoimmune – Immco Diagnostics

- Acquired July 2013 for $33m, based in Buffalo, NY and employing 90 people.
- $250m speciality autoimmune market growing 10% annually, main competitors – Werfen-Inova ($75m), Bio-Rad ($70m) and Phadia ($40m).
- Autoimmune products: Lupus, Sjögren’s, Celiac, Crohn’s and Rheumatoid Arthritis.
- IFA products (best in market), EIA products (competitive with market leaders).
- Reference laboratory (NYSDOH accredited lab) – autoimmune testing.
- 20% growth expected through leveraging synergies with Trinity and launch of laboratory-based tests.
- New Sjögren’s test performing strongly – marketing partner, Bausch and Lomb (Valeant).
$115m ($110.6m net of transaction expenses) raised in April 2015 through issuance of 30 year exchangeable senior notes.

Interest rate of 4% p.a., payable half-yearly in arrears.

Repayment due in 2045 - a number of put and call options included allow for earlier redemption.

Proceeds will be used for strategic acquisitions with the following characteristics:

- Growth businesses;
- Profitable and cash flow positive; and
- Demonstrable synergies with existing Trinity business.
## Financial Information - Profit and Loss

<table>
<thead>
<tr>
<th></th>
<th>2011 $m</th>
<th>2012 $m</th>
<th>2013 $m</th>
<th>2014 $m</th>
<th>2015 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>77.9</td>
<td>82.5</td>
<td>91.2</td>
<td>104.9</td>
<td>106</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19.6</td>
<td>21.7</td>
<td>22.8</td>
<td>23.8</td>
<td>20.7</td>
</tr>
<tr>
<td>Operating profit</td>
<td>15.8</td>
<td>17.2</td>
<td>17.9</td>
<td>18.0</td>
<td>13.4</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>15.6</td>
<td>17.3</td>
<td>17.8</td>
<td>17.2</td>
<td>9.3*</td>
</tr>
<tr>
<td>EPS (US cents)</td>
<td>69</td>
<td>77</td>
<td>78</td>
<td>76</td>
<td>40*</td>
</tr>
</tbody>
</table>

* Excluding non-cash financial income

- 2015 revenues were $100.2m, but have been restated on a constant currency basis to reflect the weakening of a range of currencies versus US dollar – Euro, Brazilian Real, Canadian dollar and Sterling
- 2015 profit was impacted by pre-launch cardiac costs, approx. $3m.
- Gross margin: 46%
- Operating margin: 13%
### Financial Information – Balance Sheet

<table>
<thead>
<tr>
<th>Balance sheet as at 31 March 2016</th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>186.6</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>26.9</td>
</tr>
<tr>
<td>Inventory</td>
<td>35.7</td>
</tr>
<tr>
<td>Cash</td>
<td>96.8</td>
</tr>
<tr>
<td>Current assets</td>
<td>159.4</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(20.3)</td>
</tr>
<tr>
<td>Net current assets</td>
<td>139.1</td>
</tr>
<tr>
<td>Convertible loan notes*</td>
<td>(115.0)</td>
</tr>
</tbody>
</table>

* $115m raised through issuance of convertible loan notes in April 2015. This is shown net of fair value adjustments and transaction costs in Press Release Balance Sheet.
Take aways

• 12½% tax rate – Ireland.
• Cash of $97m at 31 March 2016.
• Cardiac tests (Fiomi) – Troponin FDA submission completed in December 2015, BNP trials commenced.
• Profitable and cash generating infectious disease lab business.
• 350 Premier placements in 2015.
• Growing autoimmune business (Immco) – including Sjögren’s opportunity.
• CLIA waiver received for syphilis rapid test – significant growth opportunity.
• Share buyback in progress.