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Trinity Biotech Announces the acquisition of Phoenix Biotech

DUBLIN, Ireland (February 2, 2011).... Trinity Biotech plc (Nasdaq: TRIB), a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets, today announced the acquisition of the Toronto based diagnostics company, Phoenix Biotech Corp, for US\$2.5 million.

The key terms of the acquisition are as follows:

- Consideration is \$2.5m of which \$1m has been paid upfront with the remaining \$1.5m to be paid over the next 12 months.
- The consideration of \$2.5m includes acquired net assets of approximately \$0.8m.

Phoenix manufactures and sells a syphilis total antibody (IgG & IgM) test and is the only FDA approved total antibody elisa test on the US market. These Phoenix products will be combined with the current Trinity Captia syphilis range giving Trinity a significant position in the syphilis testing market.

Phoenix's annual revenues are approx \$1.25m. Prior to the acquisition, Trinity distributed Phoenix Biotech's syphilis products on a non-exclusive basis in the USA. Consequently the net incremental revenues for Trinity will be approx \$1m per annum. The Phoenix business currently located in Toronto will be merged into Trinity's operations in nearby Jamestown, New York over the next six months thereby providing operating synergies to Trinity.

The incidence of syphilis is growing significantly both in the USA and worldwide. There are currently 69 million tests conducted in the USA annually and this is growing. A recent CDC study showed the annual growth in the incidence of syphilis in the USA to be nearly 12% per annum. Similar levels of growth are being experienced in Europe, Latin America and Asia.

Comment

Commenting on the acquisition Ronan O'Caoimh, CEO of Trinity said

"Phoenix Biotech represents a perfect strategic fit for Trinity. Syphilis detection is an area in which we are already active and has been identified as a key growth market for us. Phoenix Biotech's sales are currently concentrated in the US and Canadian markets and we believe that with our extensive distributor network in the rest of the world we are ideally positioned to grow the sales of this best in class product outside of these two markets. As a distributor of these products we have a deep appreciation as to the extremely high quality of the products that we have acquired.

Notwithstanding this acquisition, Trinity remains focused on growing organically. We are very pleased with the progress being made in developing our new range of point of care tests which, in

addition to our new A1c instrument, PDx, will be the main growth drivers of the business. The Phoenix acquisition is an exception to our organic growth strategy – for a relatively small investment we have purchased the only FDA approved syphilis total antibody elisa test - thereby providing a significant growth opportunity for our infectious disease business.”

Forward-looking statements in this release are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including, but not limited to, the results of research and development efforts, the effect of regulation by the United States Food and Drug Administration and other agencies, the impact of competitive products, product development commercialisation and technological difficulties, and other risks detailed in the Company's periodic reports filed with the Securities and Exchange Commission.

Trinity Biotech develops, acquires, manufactures and markets diagnostic systems, including both reagents and instrumentation, for the point-of-care and clinical laboratory segments of the diagnostic market. The products are used to detect infectious diseases and to quantify the level of Haemoglobin A1c and other chemistry parameters in serum, plasma and whole blood. Trinity Biotech sells direct in the United States, Germany, France and the U.K. and through a network of international distributors and strategic partners in over 75 countries worldwide. For further information please see the Company's website: www.trinitybiotech.com.