

Carter Ledyard Client Trinity Biotech Agrees to Sell Fitzgerald Industries to Biosynth

April 24, 2023

Carter Ledyard's client, Trinity Biotech plc (Nasdaq: TRIB), announced its agreement to sell its life sciences supply business unit, Fitzgerald Industries, for cash proceeds of approximately \$30 million. The expected closing is set for late April 2023. Carter Ledyard's M&A team represented the company in the US negotiations, led by counsel Mary Brown, and Steve Glusband, partner and co-chair of the firm's M&A practice.

Trinity Biotech is a leading developer and manufacturer of diagnostic solutions for the point-of-care and clinical laboratory markets. Fitzgerald Industries consists of Benen Trading Ltd and Fitzgerald Industries International, Inc. Biosynth is owned by KKR, Ampersand Capital Partners and management.

Trinity Biotech's announced plans are to pursue a high growth strategy in diabetes care and decentralised monitoring and diagnostic solutions. As a result, the life sciences supply business is no longer core to its long-term strategy. This transaction is expected to significantly reduce the Company's net debt (i.e., borrowings less cash) by approximately 40% and is an integral step in strengthening its balance sheet in line with its refined strategic focus areas.

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