

Trinity Biotech

Fioni Diagnostics
technical due diligence



Sagentia was asked by Trinity Biotech to join its due diligence team to conduct the technical due diligence on Fiom Diagnostics' cardiac point-of-care diagnostic system prior to its potential acquisition. Following Sagentia's evaluation, Trinity acquired Fiom for \$13.1m, strengthening its position in the growing \$900m point-of-care cardiac biomarker diagnostics market.

Challenge ↵

Trinity Biotech, a leading developer and manufacturer of clinical diagnostic products, reviewed its M&A growth options and identified Fiom Diagnostics, a Swedish diagnostics start-up, as a potential target for acquisition.

Fiom was developing a high precision desktop analyser with a cassette based lateral-flow immunoassay, for the detection of acute cardiac infarction biomarkers and other analytes. The consumable assay cassette comprised an open polymer wafer with a moulded surface structured with an array of micro-pillars. The platform was mid-development and due to start clinical trials the following year. Early data from the platform showed promise. It could potentially provide sensitive, accurate, reproducible, multiplexed results equal-to or better-than the current established gold standard point-of-care tests in the market.

As part of its due diligence process, Trinity wanted an independent evaluation of Fiom's technology. The investigation had to cover the technical feasibility of the Fiom platform and also unearth any challenges in the development roadmap and manufacturing scale-up that lay ahead. Sagentia was chosen for this technical evaluation as a result of its market-leading experience and reputation in successfully developing clinical diagnostic systems on behalf of clients

Approach ↵

Sagentia's team worked on the ground alongside the Trinity Biotech due diligence team during the course of this project. Sagentia specifically evaluated Fiom's instrument, consumable and manufacturing processes in order to comment on their robustness; suitability for high volume manufacture; and to identify potential technical hurdles associated with the development of an acceptable product. Sagentia's work also included interviews with investigators using the instrument in trials; interviews with key members of Fiom Diagnostics' management team; plus a review of their development plans and manufacturing cost estimates.

Benefits ↵

As a result of Sagentia's due diligence final report, Trinity Biotech was better informed about Fiom Diagnostics, and was able to make the acquisition for \$13.1m on 1 March 2012, with a solid understanding of the company's current and future technical position.

Importantly, the Fiom acquisition gave Trinity access to a \$900m cardiac point-of-care diagnostics market as well as opening the possibility for the company to expand further into other diagnostics fields such as infectious diseases, autoimmune, renal, allergy and veterinary point-of-care testing.