

The Trendlines Group

Investor conference call

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ApiFix Ltd. acquisition by OrthoPediatrics Corp.

On 2 April 2020, we announced:

- the 100% acquisition of portfolio company ApiFix Ltd. (“ApiFix”)
 - a portfolio company focused on non-fusion treatment of progressive adolescent idiopathic scoliosis
 - Established by Trendlines in 2011
- by OrthoPediatrics Corp., (“OP”)
 - a Nasdaq-traded company focused exclusively on advancing the field of pediatric orthopedics

The logo for ApiFix Ltd. features the word "ApiFix" in a sans-serif font. The "i" in "Api" is blue, and the "i" in "Fix" is red. A red dot is positioned above the "i" in "Fix".The logo for OrthoPediatrics Corp. features a stylized blue smiley face character on the left. To its right, the word "Ortho" is in blue and "Pediatrics" is in red, both in a playful, rounded font. A registered trademark symbol (®) is located to the right of "Pediatrics".

Acquisition terms

Milestones	Total consideration	Trendlines' consideration
At closing	934,783 new common OP shares + US\$2.0 million in cash	187,257 shares + \$150,000
Earlier of 150 surgeries or 2 nd anniversary*	US\$13 million (at least 25% in cash)	~ US\$2,420,600
3 rd anniversary	US\$8 million (at least 25% in cash)	~ US\$1,489,600
4 th anniversary	US\$9 million (at least 25% in cash)	~ US\$1,675,800
4 th year earnout	Year 4 trailing 12-month revenue X 2.25, less US\$17 million (3 rd and 4 th year milestone payments); Trendlines' share will be 18.62% of this	
Trendlines' share of the minimum consideration estimated at US\$13.2 million before earnout		

*of closing date

Portfolio company investment rounds in March 2020

Company	Amount raised	Points to note
OrthoSpin Ltd.	US\$ 5 million	<ul style="list-style-type: none">• Lead investor Johnson & Johnson Innovation (“JJDC”), Trendlines also participated in this fundraising round.• 2nd investment in company by JJDC
AgroScout Ltd.	US\$ 3 million	Lead investor Kibbutz Yiron, joined by Agriline (Vincent Tchenguiz)
AlgaHealth Ltd.	NIS 2.5 million	Lead investor Kibbutz Ein Shemer

Stock overview

Trendlines' SGX share price movement: April 2019 - April 2020 (S\$)



*On chart, 1,2,3,4,5 refer to publication dates of Trendlines' quarterly and full year results

As at 3 Apr 2020	SGX: 42T S\$	OTCQX: TRNLY US\$
Share price	S\$ 0.083	US\$ 2.77
Net asset value per share/ADR	S\$ 0.18	US\$ 6.5
52-wk high	S\$ 0.138	US\$ 4.29
52-wk low	S\$ 0.054	US\$ 2.65
Market cap	S\$ 65.7 million	US\$ 43.8 million
Net asset value	S\$ 143.3 million	US\$ 99.5 million

Net asset value as at 31.12.19; NAV in S\$ based on exchange rate of S\$ 1.44 = US\$ 1.00

Market Cap compared to Cash and Cash Equivalents

	SGD	USD
<u>Market Cap**</u>	<u>S\$ 65.7 million</u>	<u>US\$ 43.8 million</u>
Cash & bank deposits*	S\$ 26.9 million	US\$ 18.7 million
ApiFix proceeds received at closing***	S\$ 11.0 million	US\$ 7.6 million
<u>ApiFix receivable from milestones</u>	<u>S\$ 8.0 million</u>	<u>US\$ 5.6 million</u>
Total cash & exit proceeds	S\$ 45.9 million	US\$ 31.9 million

**As at 31 December 2019*

***Market close as at 3 April 2020*

****Based on OP share price at close on 31.3.2020*

Impact of COVID-19

- Implementation of work practices in Israel and Singapore to ensure safety and health of employees
- Lack of travel makes time for thoughtful processes and using time to plan for future
- Updating 2020 budgets for our companies to extend cash runway
- Unabated commitment of support for our companies and building our business value for our shareholders

From our homes in Israel, Singapore, and China to your homes around the globe, we wish you all the best. Stay healthy.



Creating and developing companies
to improve the human condition

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OTCQX: TRNLY

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