

The Trendlines Group

Investor presentation

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Chairman and CEO

Todd Dollinger
Chairman and CEO

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Chief Financial Officer

November 2019

Legal disclaimer

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Trendlines: building companies, building value

Life science
incubators



 trendlines
medical • agtech • labs

 trendlines
agrifood innovation centre



 trendlines
medical • agtech • labs

 trendlines
medical **singapore**

Trendlines: building companies, building value

In-house innovation center of The Trendlines Group

Inventing and developing
technologies to address
unmet market needs

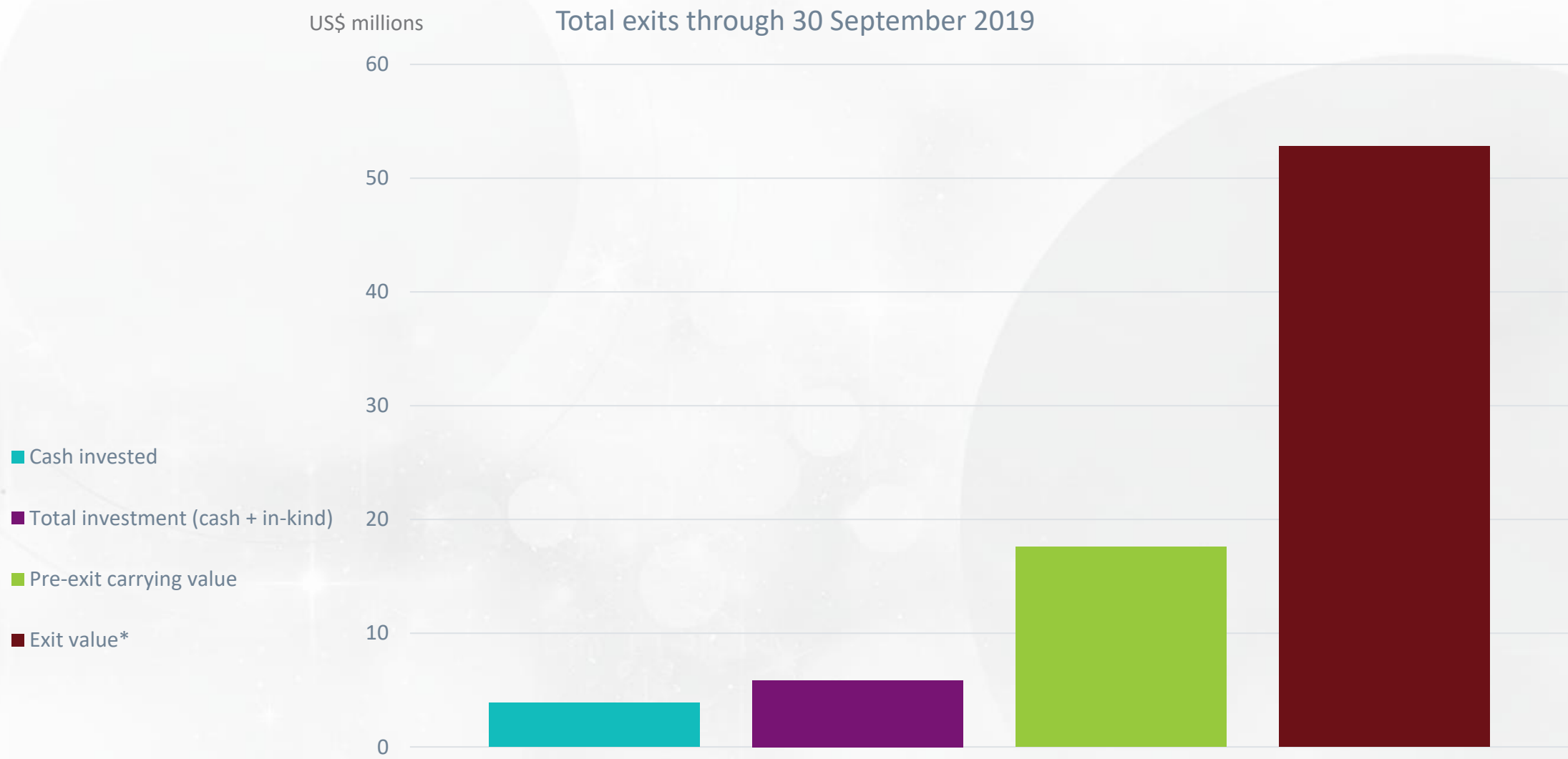


12 years of portfolio value expansion



*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method

Carrying value on eve of exit vs. exit value



*Includes present value of Stimatix GI estimated royalties.

Exits: estimated returns and IRR

| Exit | Company/Description | Acquirer | Estimated Return* | IRR (%) |
|-------------------------|---------------------|-----------------------------------|-------------------|------------|
| 2017 | MitrAssist | Wai Tech (Hong Kong) Holding Ltd. | 2.1 X | 12 |
| 2017 | BioSight | Arkin Bio Ventures LP | 216.7 X | 71 |
| 2016 | E.T.View Medical | Ambu A/S | 1.2 X | 5 |
| 2014 | Stimatix GI | B. Braun SAS | 65.7 X** | 76 |
| 2014 | Inspiro Medical | OPKO Health | 8.8 X | 131 |
| 2013 | InnoLap Surgical | Teleflex, Inc. | 3.2 X | 447 |
| 2013 | FlowSense Medical | Baxter Int'l | 4.0 X | 280 |
| 2011 | PolyTouch Medical | Covidien Ltd. | 6.7 X | 289 |
| Weighted Average | | | 9X | 94% |

Notes

* Estimated return represents the multiple of exit proceeds over Trendlines' investment in the exited company, which includes (i) our cash investment and (ii) estimated value of services provided to the exited company.

** Exit by Stimatix GI asset sale to B. Braun. Based on the fair value of Stimatix GI (which remains in our portfolio) as of 30 September 2019 compared to our investment at that time.

The background is a light blue-grey gradient. It features a large, semi-transparent sphere on the left side, covered in a dense grid of small dots. Several faint celestial symbols are scattered across the upper right portion of the image, including plus signs, crosses, and a ringed planet. A small, faint diagram of a tree or branching structure is visible near the top center.

The Trendlines model

The Trendlines model: capital leverage*

Trendlines' typical investment **~US\$1,420,000** per company



Trendlines
capital

~US\$120,000



Government
grant

~US\$650,000

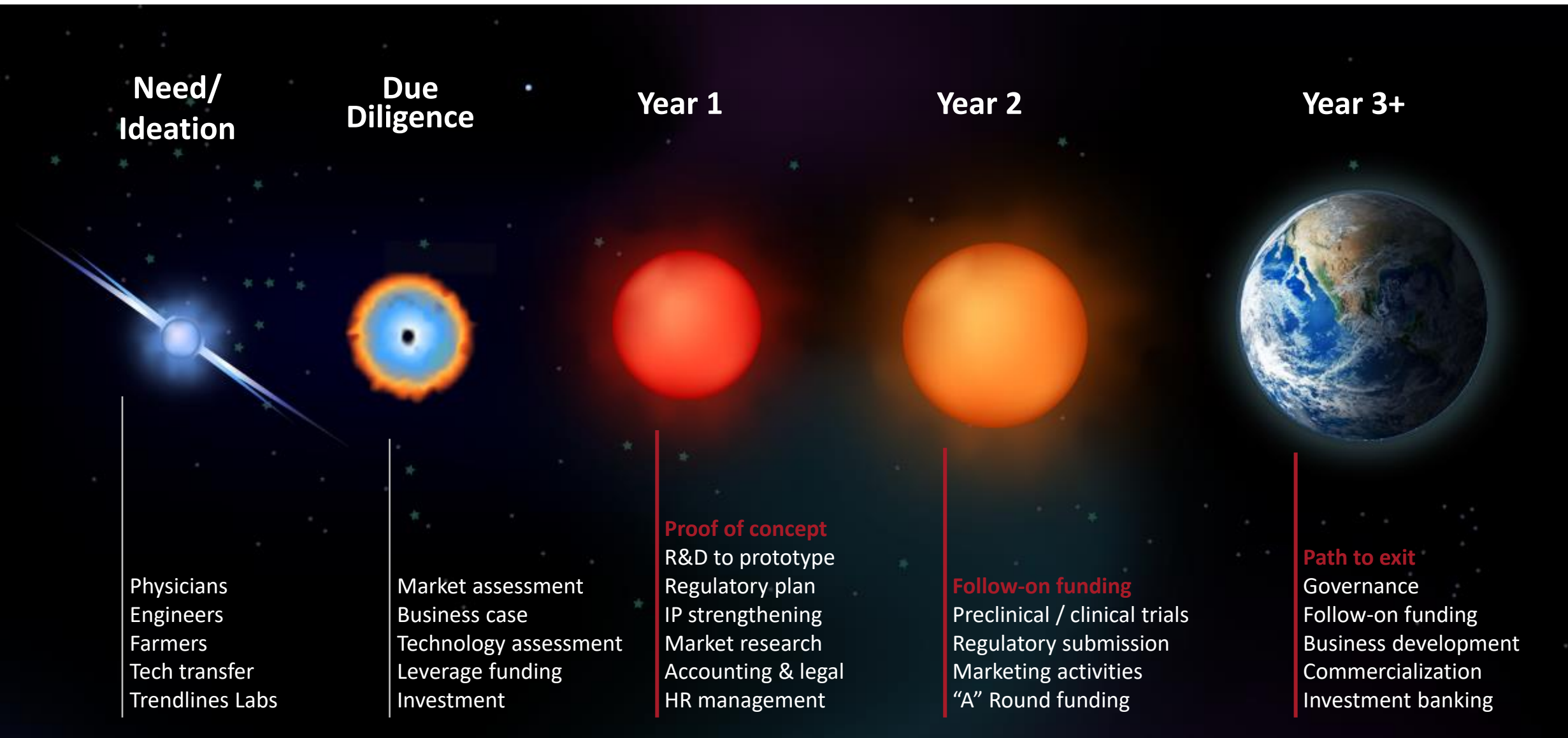


In-kind
investment at
cost

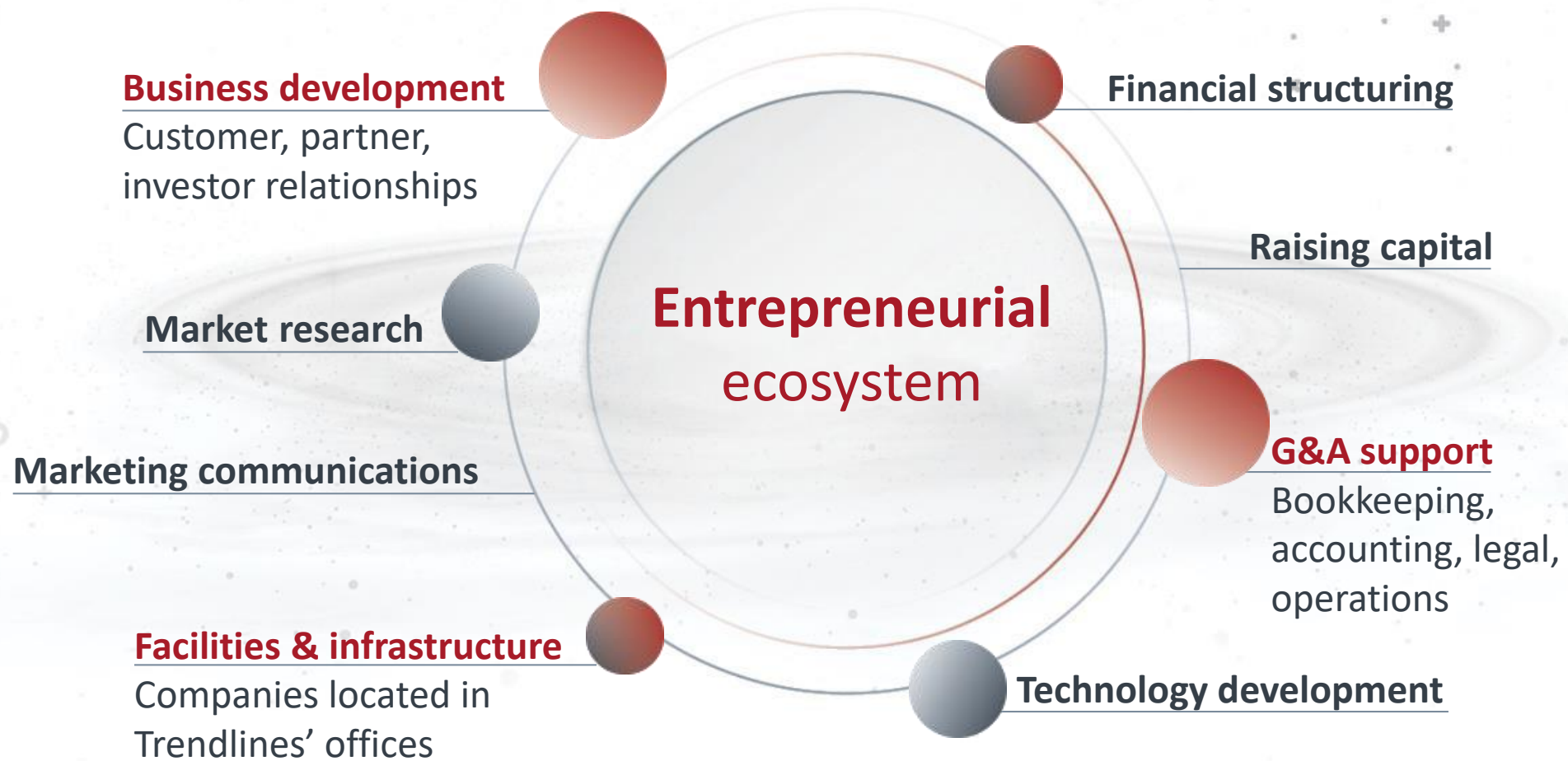
~US\$650,000
over two years

*Model shown is typical capital leverage model for companies in Israel; similar leverage in Singapore. For more details on our model, refer to our Offer document from November 2015 (<http://investors.trendlines.com/~media/Files/T/TrendLines-IR/regulatory-filings/2015/Prospectus.pdf>).

Trendlines' model: proven, focused company-building timeline



Trendlines model: intensive support





Trendlines Labs

- 8 portfolio companies: interVaal, PregnanTech, Hyblate Medical, Limaca, Avir Medical, Continale Medical, EndoSiQ, Szone Medical
- Partnerships in Singapore, Japan, Europe, U.S., China

Selected Trendlines Labs inventions

| Field | Invention | Status |
|------------------|---|---|
| Urology | Reduced infection-risk Foley catheter | Company formed: interVaal (Singapore) |
| | Stress urinary incontinence (SUI) device | Company formed: Continale Medical (Singapore) |
| | Bladder mapping | Company formed: EndoSiQ (Singapore) |
| | Single-use endoscope for removing kidney stones | On the market since 2016 |
| Neurology | Disposable surgical endoscope | Concept |
| Women's health | Delaying preterm birth | Company formed: PregnanTech (Israel) |
| Cardiology | Treating atrial fibrillation | Company formed: Hyblate Medical (Israel) |
| Aging population | At-home monitoring | Portfolio of concepts and products |
| Diagnostics | Endoscopic ultrasound fine needle biopsy | Company formed: Limaca (Israel) |
| | Endotracheal tube to reduce ventilator-associated pneumonia | Company formed : Avir Medical (Singapore) |
| | Electrolyte balance monitoring device | Company formed: Szone Medical (Singapore) |

Management team



Todd Dollinger
Chairman & CEO



Barak Singer
CEO Trendlines Incubators
Israel



Nir Goldenberg
CEO Trendlines Labs



Nitza Kardish, Ph.D.
CEO Trendlines Agrifood



Steve Rhodes
Chairman & CEO



Haim Brosh
CFO &
Joint Co. Sec'y.



Eric Loh
CEO Trendlines Medical
Singapore

The background is a light blue-grey gradient. It features a large, stylized globe on the left side, composed of a grid of small dots. The globe is partially obscured by a large, faint, curved line that sweeps across the upper half of the image. In the upper right corner, there are several small, faint symbols: a plus sign, a cross, and a circle. A faint, curved line also sweeps across the lower half of the image, mirroring the one above. The overall aesthetic is clean and modern, with a focus on geometric shapes and a sense of expansion or growth.

Expanding portfolio value

Companies* achieving milestones to create value

| Initial Invest. | Company | Technology Dev. | Technology Proven | Follow-On Capital | Clinical/Field Trials | Commercialization | Exits (by Company Start Date) | | | |
|-----------------|----------------------------|-----------------|-------------------|-------------------|-----------------------|-------------------|--|--|--|--|
| 2008 | NeuroQuest | | | | | | <div>BioSight</div> <div>Invest. 2007 Exit 2017</div> <div>FLOWSENSE</div> <div>Est. 2009 IPO 2010</div> <div>ETVIEW</div> <div>Est. 2009 IPO 2010</div> <div>PolyTouch Medical</div> <div>Est. 2009 Exit 2011</div> <div>StimatixGI</div> <div>Est. 2009 Exit 2014</div> <div>FLOWSENSE</div> <div>Est. 2009 Exit 2013</div> <div>ETVIEW</div> <div>Est. 2009 Exit 2016</div> <div>INSPIRO Medical</div> <div>Est. 2010 Exit 2014</div> <div>MitraAssist</div> <div>Assisting the Mitral Valve</div> <div>Est. 2011 Exit 2017</div> <div>InnolapSurgical</div> <div>Est. 2012 Exit 2013</div> | | | |
| 2009 | Stimatix GI SolChip | | | | | | | | | |
| 2010 | Magdent | | | | | | | | | |
| | ProArc Medical Mem-Tech | | | | | | | | | |
| 2011 | Leviticus Cardio | | | | | | | | | |
| | ApiFix | | | | | | | | | |
| 2012 | GreenSpense | | | | | | | | | |
| | MiRobot | | | | | | | | | |
| 2013 | CoreBone | | | | | | | | | |
| | Gordian Surgical | | | | | | | | | |
| 2014 | BioFishency | | | | | | | | | |
| | Saturas | | | | | | | | | |
| 2015 | Omeg Medical | | | | | | | | | |
| | STS Medical | | | | | | | | | |
| 2016 | Valentis | | | | | | | | | |
| | Arcuro Medical | | | | | | | | | |
| 2017 | Vensica Medical | | | | | | | | | |
| | Fidmi Medical | | | | | | | | | |
| 2018 | ViAqua Therapeutics | | | | | | | | | |
| | Escala Medical | | | | | | | | | |
| 2019 | OrthoSpin | | | | | | | | | |
| | ElastiMed | | | | | | | | | |
| 2020 | AquiNova | | | | | | | | | |
| | Hargol FoodTech | | | | | | | | | |
| 2021 | CorAlert | | | | | | | | | |
| | MetaMotion | | | | | | | | | |
| 2022 | liberDi | | | | | | | | | |
| | Ceretriev | | | | | | | | | |
| 2023 | Sege Surgical Solutions | | | | | | | | | |
| | ZygoFix | | | | | | | | | |
| 2024 | Limaco Medical | | | | | | | | | |
| | Vessi Medical | | | | | | | | | |
| 2025 | BiPS Medical | | | | | | | | | |
| | FruitSpec | | | | | | | | | |
| 2026 | InterVaol | | | | | | | | | |
| | AlgaHealth | | | | | | | | | |
| 2027 | AgroScout | | | | | | | | | |
| | SetBone Medical | | | | | | | | | |
| 2028 | PregnanTech | | | | | | | | | |
| | Ayzer Sense | | | | | | | | | |
| 2029 | Hyblate Medical | | | | | | | | | |
| | IBI-Ag | | | | | | | | | |
| 2030 | Agam Aquaculture | | | | | | | | | |
| | Vvital Biomed | | | | | | | | | |
| 2031 | Phytolon | | | | | | | | | |
| | Avir Medical | | | | | | | | | |
| 2032 | Continale Medical | | | | | | | | | |
| | Medulla Pro | | | | | | | | | |
| 2033 | EndoSiq | | | | | | | | | |
| | EcoPhage | | | | | | | | | |
| 2034 | Szone | | | | | | | | | |
| | | | | | | | | | | |

*53 portfolio companies as at 30 September 2019; 34 written-off portfolio companies not included.

One of our 10 most valuable portfolio companies as at 30 September 2019.

10 most valuable portfolio companies

Fair market value of **10 most valuable** portfolio companies

~US\$61.2 million, 65% of total portfolio value of **~US\$94.6 million.***

| Company name | Initial investment | % owned (fully diluted) |
|-----------------------|--------------------|-------------------------|
| ApiFix Ltd. | 2011 | 19.17 |
| AgroScout Ltd. | 2017 | 47.41 |
| BioFishency Ltd. | 2013 | 31.21 |
| liberDi Ltd. | 2016 | 43.90 |
| Fidmi Medical Ltd. | 2014 | 47.85 |
| Hargol FoodTech Ltd. | 2016 | 23.70 |
| Leviticus Cardio Ltd. | 2010 | 19.61 |
| Saturas Ltd. | 2013 | 25.45 |
| Stimatix GI Ltd. | 2009 | 27.16 |
| STS Medical Ltd. | 2013 | 28.43 |

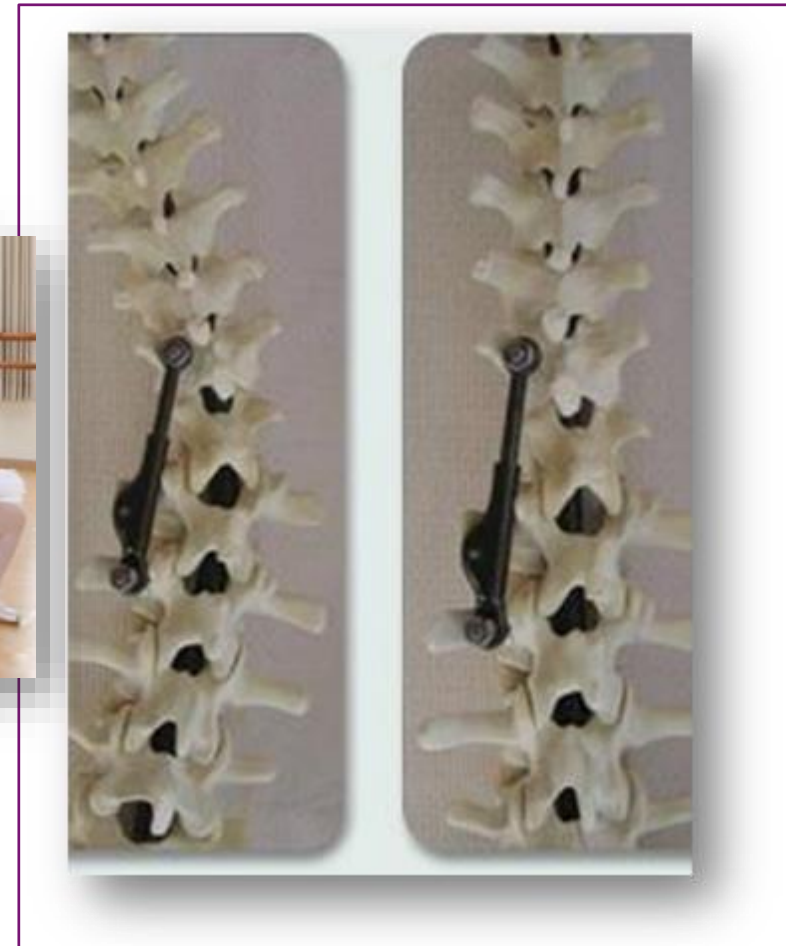
*As at 30 September 2019, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

Minimally Invasive Scoliosis Correction System

Minimally invasive scoliosis correction system incorporates a miniature ratchet mechanism for gentle, incremental correction over time

Achievements

- Targeted sales in Canada, Europe, Israel, Asia
- Completed >300 successful surgical procedures
- First patients 6 years post-surgery
- Offices in Boston and Israel
- Medtech Innovator Showcase finalist
- Received FDA; CE mark
- ~\$14 million raised in three rounds, including from strategic investor B. Braun
- IP: 7 active patent families



Chair: Ed Roschak CEO: Paul Mraz
Trendlines' directors: Todd Dollinger, Steve Rhodes



The ApiFix minimally invasive scoliosis correction system



A Game-Changer in Heart Pump Technology

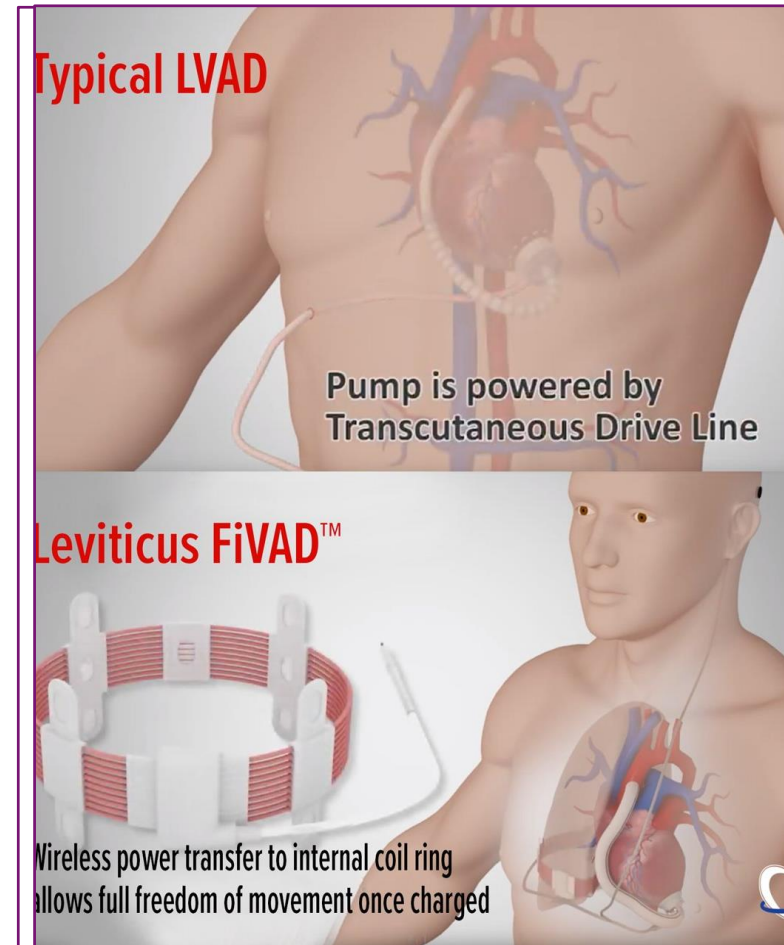
Fully Implanted Ventricular Assist Device (FIVAD), powered wirelessly using both internal and external components, allows patients to walk around without any physical impediments for up to 8 hours a day

Achievements

- FIH of FiVAD with successful 40+ day follow-up
- Fully operational system
- Awarded US\$950,000 grant from BIRD Foundation together with Jarvik Heart, global #3 in the LVAD market
- Concept validated by key opinion leaders
- FDA designates FiVAD as “breakthrough device”
- Raised US\$9.2 million to date
- ISO 13485
- IP: 12 issued patents; several U.S. pending

CEO: Michael Zilbershlag

Trendlines’ director: Steve Rhodes



Leviticus provides the day-to-day power needs of LVADs

trendlines
portfolio

medical

bus. dev.
stage

Low-profile solutions for colostomy management

Low-profile innovative solutions for colostomy management, created to improve the quality of life for people with stomas

Achievements

- Commercial launch of product and addition of Be 1® product on B. Braun website
- B. Braun has established high-volume manufacturing facility
- Completed multiple successful clinical studies
- **Acquired by B. Braun** in 2014 for cash, milestone payments, and future royalties



B | BRAUN
SHARING EXPERTISE

trendlines
portfolio

medical

★
exited

Water treatment system for aquaculture

Cost-effective, all-in-one water treatment system for reduced water use and improved yields in all types of land-based aquaculture systems (extensive, intensive, and recirculated)

Achievements

- Units operating in 7 countries (Asia, Africa & Middle East)
- Closed \$2.4 million investment round
- Completed large project in China in June 2018
- Distribution agreements: Bangladesh, India, Taiwan; cooperation with strategic partners
- Up to 95% reduction in water consumption and 2-5 fold increase in yields
- 2018 sales ~US\$1,350,000
- Signed agreement with Technion-Israel Institute of Technology for new product line (cold-water applications)
- Patent in National phase (Israel, China, Europe, India, Brazil)

Co-Founder & Co-CEO: Igal Magen

Trendlines' directors: Nitza Kardish, Steve Rhodes



The BioFishency all-in-one aquaculture water treatment system



Miniature stem water potential (SWP) sensor



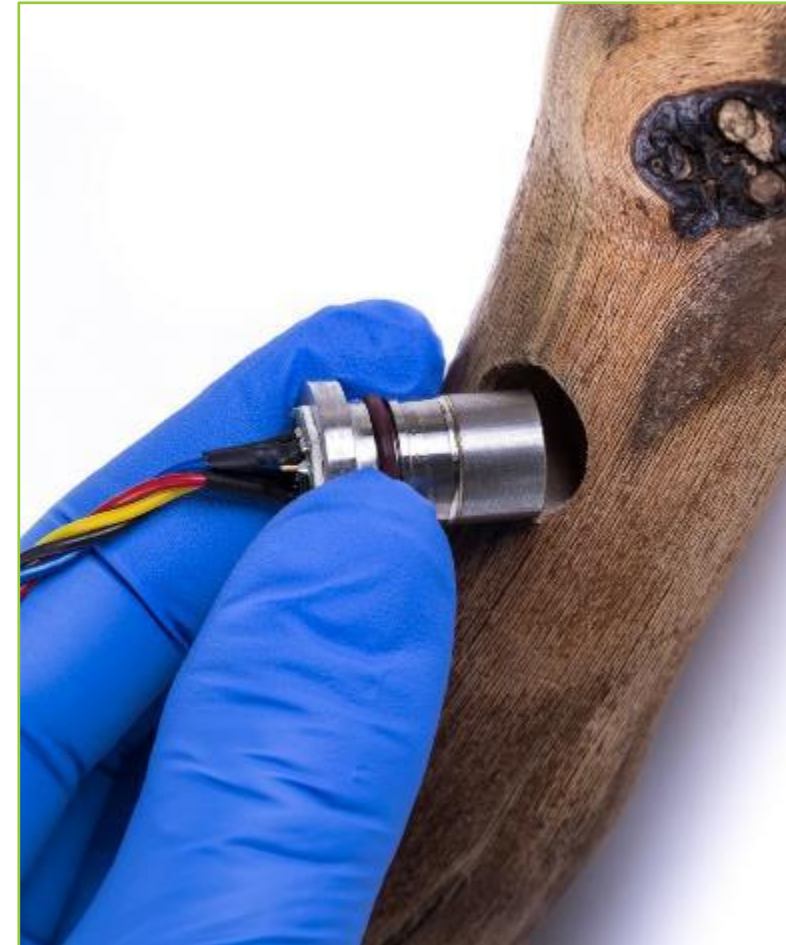
Advanced decision support system for optimal irrigation through a miniature SWP sensor embedded in the trunks of trees, vines, and plants

Achievements

- Successful field trials in California (vineyards, almond, walnut)
- New field trials in South Africa (vineyards, almond, apple, citrus)
- Successful field trials in commercial almond, citrus, apple orchards (Spain and Israel)
- Installed ~500 sensors in 3 experimental/10 commercial farms (California, Spain, Israel)
- Established strategic cooperation with Netafim and NaanDanJain
- Received Horizon 2020 grant for €1.5 million
- Completed \$4 million investment round

CEO: Anat Halgoa Solomon

Trendlines' directors: Todd Dollinger, Steve Rhodes



Saturas represents an advanced decision support system for optimal irrigation

trendlines
portfolio



Delivering protein with edible insects



Developing optimized methods and technology to grow large quantities of grasshoppers quickly in captivity

Achievements

- Launched product Q1 2018
- Completed 16 breeding cycles
- Increased number of life cycles from 1 to 10 in one year
- Multi-award winner (Israel Ministry of Agriculture & Rural Development (1st place, Animals); Global Challenges Israel; Next Innovative Move; SEAL; Tel Aviv WeWork, Innovation for Humanity; Get In The Ring Global)
- Developed climate-controlled infrastructure for growing grasshoppers year round
- 2019: Raised ~\$1.1 million (ExitValley campaign)
- Significant media attention

CEO: Dror Tamir

Trendlines' directors: Sarai Kemp, Steve Rhodes



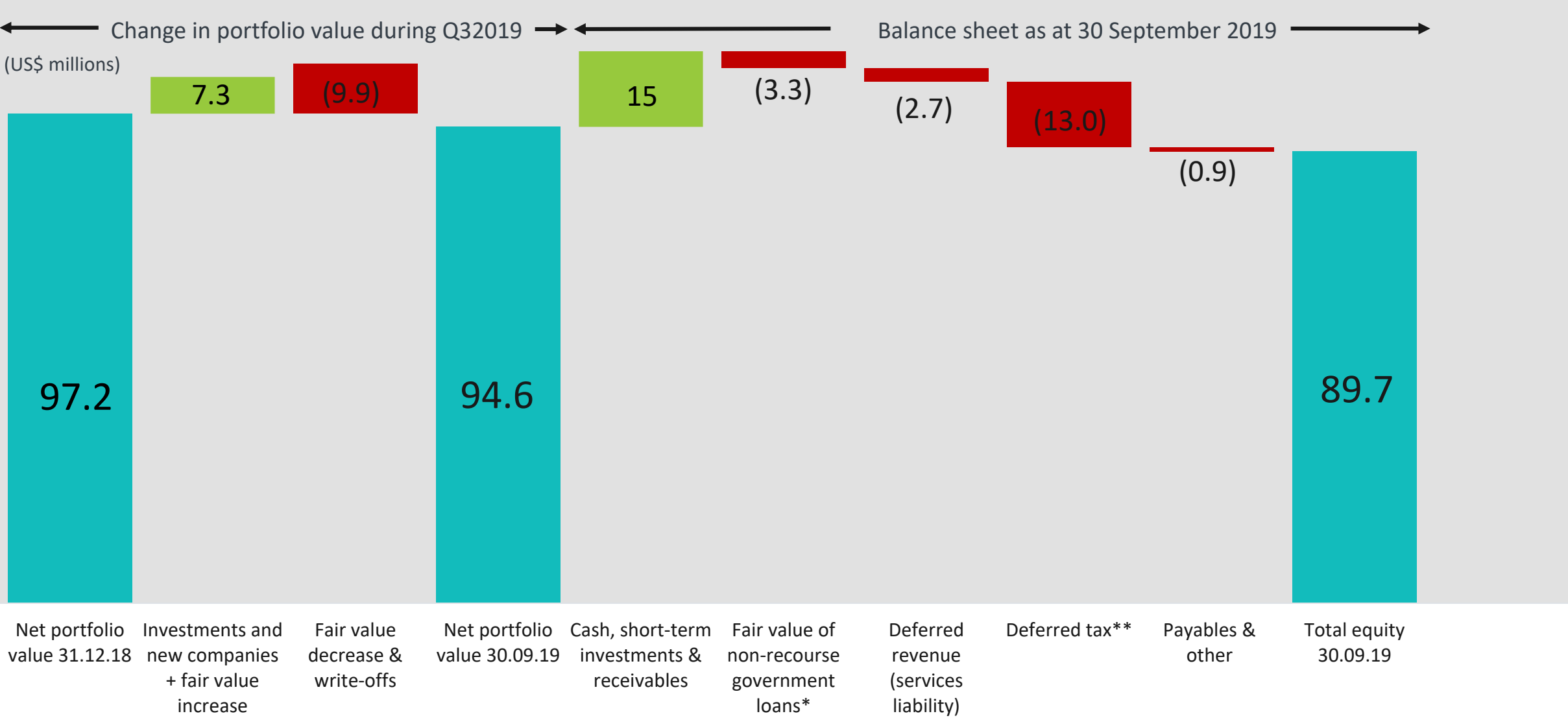
Hargol established the world's first commercial-scale grasshopper farm



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Financial highlights

Key value components

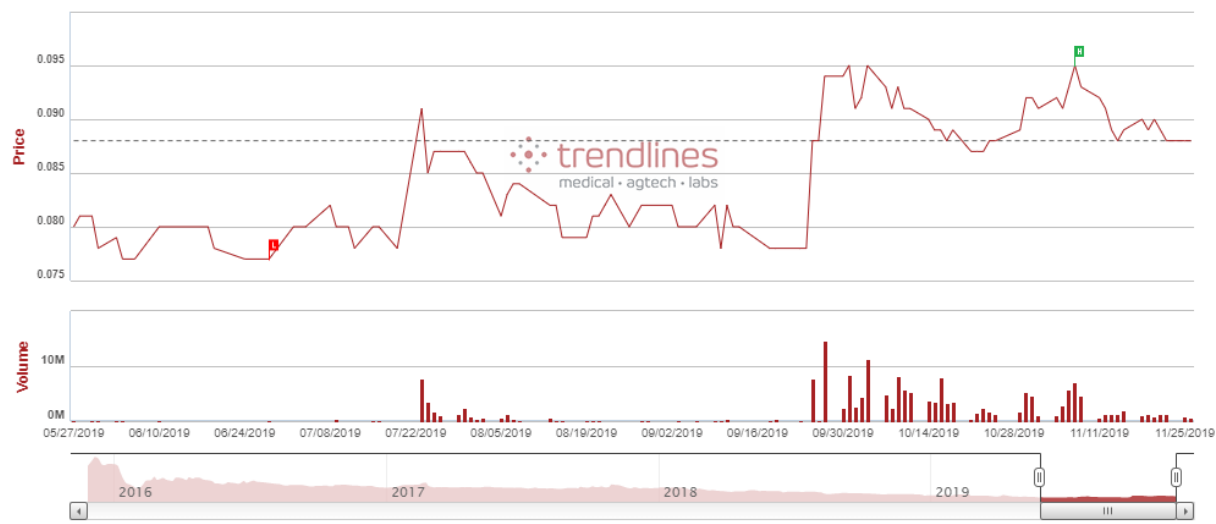


* Israeli government loans are non-recourse loans which only come due upon exit events.

** Deferred taxes from unrealized portfolio company valuation profits are offset and paid only upon realization of cash from exits.

Stock overview

Trendlines’ SGX share price movement: Nov 2018 - Nov 2019 (S\$)



| As at 26 Nov 2019 | SGX: 42T S\$ | OTCQX: TRNLY US\$ |
|----------------------------------|-------------------|-----------------------------------|
| Share price | S\$ 0.088 | US\$ 3.16 |
| IPO price | S\$ 0.33 | — |
| 52-wk high | S\$ 0.109 | US\$ 3.75 |
| 52-wk low | S\$ 0.076 | US\$ 2.70 |
| Market cap | S\$ 62.69 million | US\$ 45.02 million |
| Shares outstanding | 712.4 million | Each OTCQX ADR = 50 SGX shares |
| Net asset value per share/ADR | S\$ 0.18 | US\$ 6.5 |

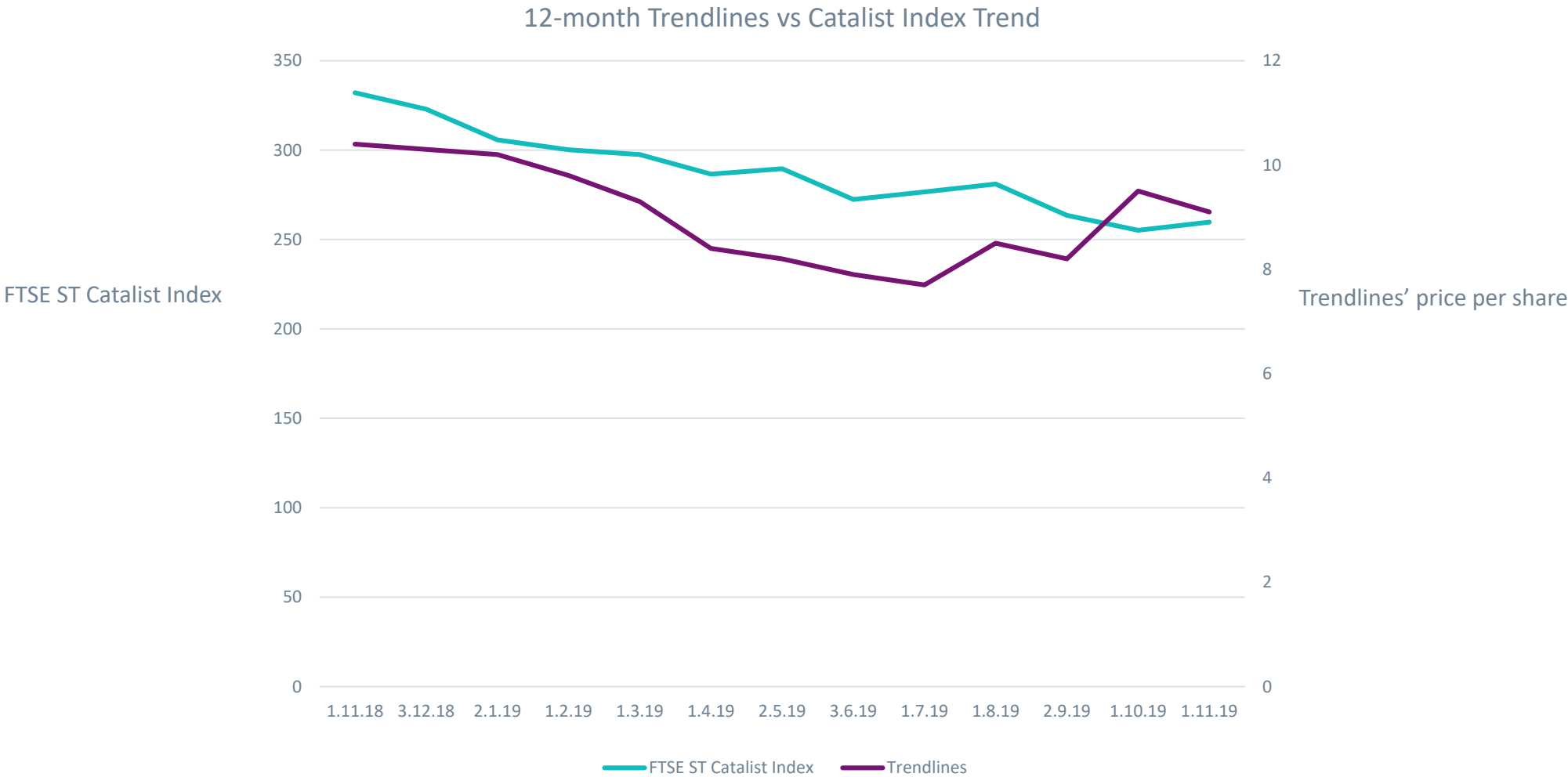
Stock performance: Net Asset Value (NAV)

| | SGD | USD |
|-----------------------|-----------|-----------|
| NAV per share/ADR* | S\$ 0.18 | US\$ 6.5 |
| Price per share/ADR** | S\$ 0.088 | US\$ 3.16 |
| % discount to NAV | 52% | 51% |

**As at 30 September 2019*

***Market close as at 26 Nov 2019*

Stock performance: Trendlines vs. Catalist Index trends



Traded peer group & industry comparables


| | Price to portfolio (FMV ¹) |
|--------------------------------------|--|
| IP Group (LSE:IPO) | 0.56 |
| Malin Corporation (ISE:MLC) | 0.44 |
| Mercia Technologies (AIM:MERC) | 1.12 |
| Average price to portfolio | <u>0.71</u> |
| Trendlines price to portfolio | <u>0.48</u> |

1. Based on market capitalization as at 26 Nov 2019, divided by last available Portfolio Value.

| Industry comparables price to book | |
|---|-------------|
| 707 health care products companies ² average price/book | 3.83 |
| 407 farming and agriculture companies ² average price/book | 1.57 |
| Trendlines price to book (26 Nov 2019) | 0.51 |

2. Prof. Aswath Damodaran, New York University, 5 Jan 2019 people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html.

Factors driving value expansion

- 
- 1 Increasing portfolio companies' value through intense support
 - 2 Building companies for exit
 - 3 Trendlines Labs: creating new IP and new portfolio companies
 - 4 Opening of Agrifood Innovation Centre in Singapore (AFIC)



Creating and developing companies **to improve the human condition**

SGX: 42T
OTCQX: TRNLY

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November 2019