

The Trendlines Group

AGM presentation

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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 small, faint, curved line is also visible near the top right. The text "Business highlights" is written in a bold, red, sans-serif font, positioned in the lower-left quadrant of the image.

Business highlights

2020 business highlights

ApiFix Ltd. **acquired** by
OrthoPediatrics Corp.



3 companies launched **sales** despite COVID-19

FruitSpec.



Trendlines Agrifood Fund Pte. Ltd. makes
3 **investments**



3 new medical portfolio
companies **established**, in
Israel and Singapore

SenterCare



Dermcut Medical

OrthoSpin Ltd. **raised** US\$5
million with Johnson &
Johnson as lead investor



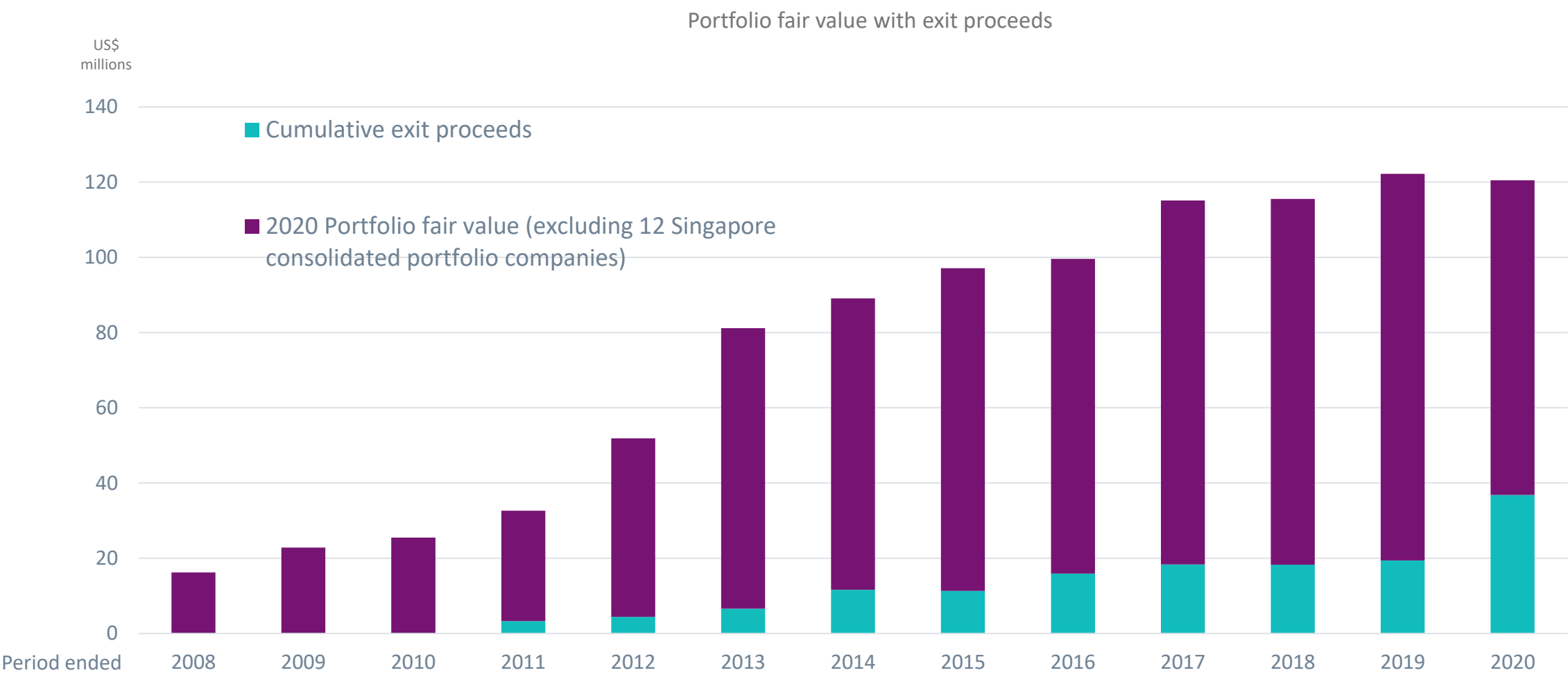
34 companies **raised** capital (20 with SAFE
investment mechanisms)

Phytolon Ltd. **raised**
US\$4.6 million from
strategic investors



Trendlines Labs in-house innovation activities
opens offices in Singapore and China

Portfolio fair value



Post 2020 business developments

- Announced plan to seek a **dual primary listing** and securities offer on the Tel Aviv Stock Exchange



- Portfolio company received a non-binding **Letter of Intent** from a public corporation for the acquisition of the portfolio company



- **Established** new medical company in Singapore



Why list on the Tel Aviv Stock Exchange?

- Israeli capital market proven **attractive for technology companies** / substantial **institutional investor** participation
- Listings on both the SGX-ST and TASE provide access to two **different equity markets** with different trading times and convenience for local investors
- TASE listing broadens **fund-raising opportunities** and potential **shareholder base** and **access to capital** to support growth



Why raise more capital?

1. Capital for follow-on investments strengthens our model for greater profits.

“Following-on is critical – you must press your winners ...you are in a brief position of potential advantage.

The importance of follow-ons to a fund’s overall returns stands out in publicly available data... fund results show that this is indeed a profitable strategy.”

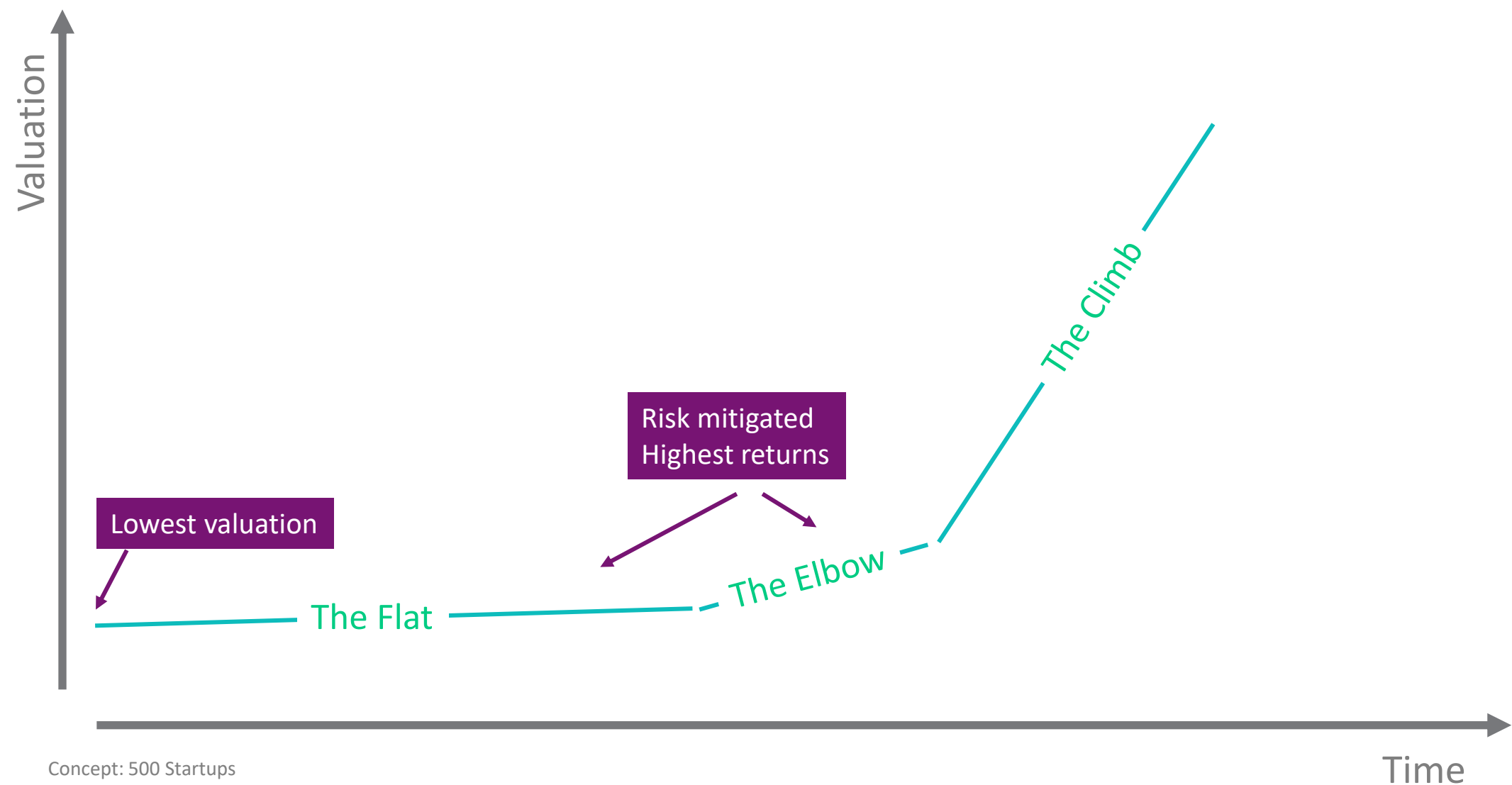
- Alex Graham, CFA

2. Facing increasing competition for deal flow, more capital makes us more competitive.

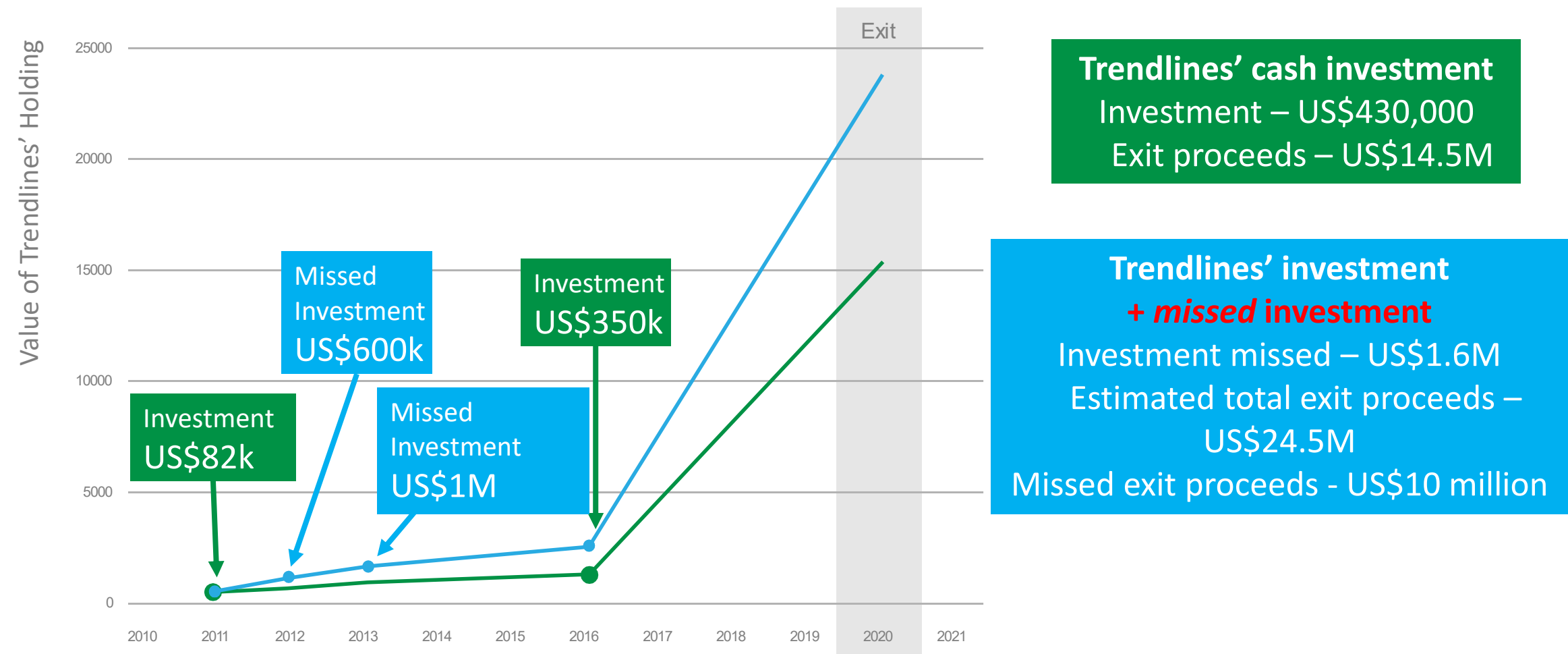
Follow-on investments increase profits

- As “insider” investors, we are informed investors
- Reduces dilution
- Signals commitment to potential co-investors
- Faster round completion – management focused on the business
- Greater pre-inflection investment at low valuations

Pre-inflection investing



Follow-on investment for greater profit: modeling ApiFix

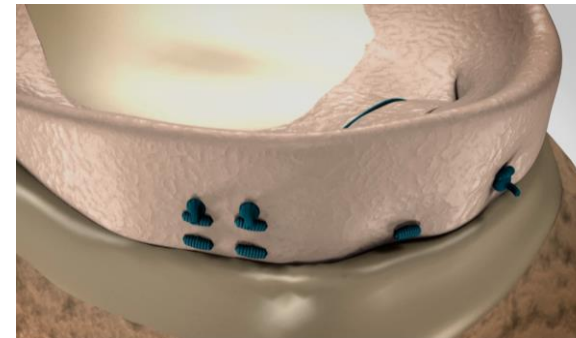
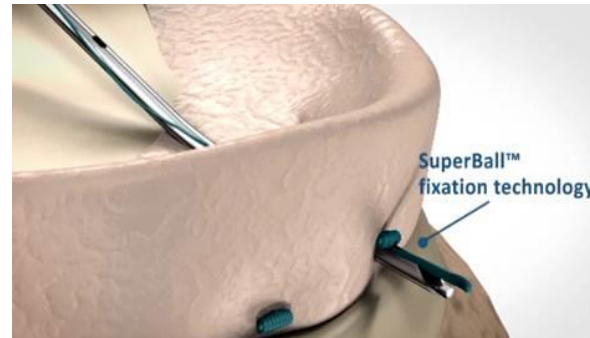
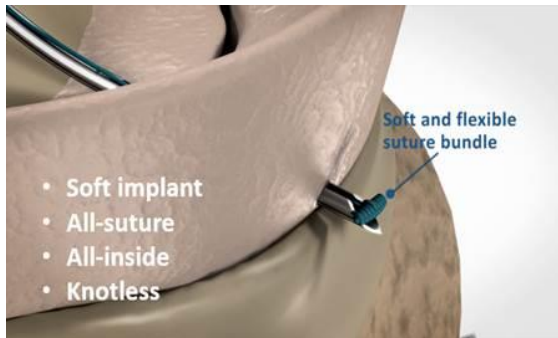


Meniscus repair system

An all-suture, knotless meniscus repair system

Achievements

- FDA and CE regulatory approvals
- Sales and distribution in the US, Latin America, and APAC countries



The innovative Arcuro system for meniscus repair



Founded 2013



CEO Lee Ranon



IP U.S. and Chinese patents



Funding
~US\$7.9 million



Investors Strategic and Private investors surgeons



Our Board Members
Todd Dollinger
Barak Singer



Robotic external fixation with real-time feedback

Robotic external fixation system allows real-time physician follow-up and reduces dependency on patient compliance.

Achievements

- Successful FIH in US and Israel
- Received FDA clearance
- J&J led financing



The OrthoSpin strut and control box robotic external fixation system



Founded 2014



CEO Oren Cohen
Chair Assaf Dekel, MD



IP 1 National phase
(U.S., EU, China);
1 provisional



Funding ~US\$8.6
million



Investors
Trendlines
J&J Innovation



Our Board Members
Todd Dollinger
Barak Singer



The natural food color revolution

A broad-spectrum of healthy plant-based colors produced via fermentation technology, using yeast as a biofactory. Phytolon's high-quality and cost-effective pigments offer value for consumers, the environment, and the food industry.

Achievements

- Full POC: color production & food application
- Market focus verified from industry leaders
- Pilot projects at global food industry leaders



Plant-based colors produced via cost-effective and sustainable fermentation of yeast

Phytolon
Natural Food Colorants



Founded 2018



CEO Halim Jubran, PhD



IP licensed from
Weizmann institute of
Science



Funding US\$6.4 million



Investors Millennium
Food-Tech, EIT-Food
Mori Arkin



Our Board Members
Maya Schushan Orgad,
PhD



Aquaculture health via oral drug delivery

Proprietary, orally administered particles delivered via feed for enhanced shrimp health, preventing viral endemics from spreading. Future platform expansion for fish vaccines.

Achievements

- 2019: Efficacy at a competitive cost demonstrated repeatedly
- 2020: Preparations for commercial trials are in high gear
- Investment in seed funding by Nutreco NuFrontiers and VisVires New Protein
- Signed joint development agreement with Skretting SA (Nutreco's aquaculture division)



The ViAqua formulation is delivered via feed for maximum effect



Founded 2014



CEO Shai Ufaz, PhD



IP National phase



Funding US\$3 million



Investors

Trendlines

Nutreco

Vis Vires New Protein



Our Board Members

Nitza Kardish, PhD

Steve Rhodes



The background features a large, stylized globe composed of a grid of small dots, creating a halftone effect. The globe is tilted and occupies the left and center portions of the frame. In the upper right, there are faint, light blue celestial symbols, including a crosshair, a ringed planet, and various small dots and lines, suggesting a cosmic or space theme. The overall color palette is muted, with greys, blues, and a touch of red for the text.

Financial highlights

Balance sheet: 31 December 2020

ASSETS	US\$'000	LIABILITIES	US\$'000
Current assets		Current liabilities	
Cash and cash equivalents	10,656	Lease liability	669
Short-term bank deposits	101	Trade and other payables	1,679
Accounts and other receivables	2,698	Deferred revenues	616
Short-term loans to Portfolio Companies	19		<u>2,964</u>
	<u>13,474</u>		
Non-current assets		Non-current liabilities	
Long-term bank deposits	4,127	Loans from the Israel	
Accounts and other receivables	2,696	Innovation Authority	2,626
Contingent consideration receivable	2,898	Lease liability	2,297
Investments in Portfolio Companies	83,730	Deferred taxes	12,350
Deferred taxes	6,838	Other long-term liabilities	272
Right of use asset	2,122		<u>17,545</u>
Property, plant and equipment, net	959		
	<u>103,370</u>	Total liabilities	<u>20,509</u>
Total assets	<u>116,844</u>	Equity attributable to owners of the parent	96,316
		Non-controlling interests	<u>19</u>
		Total equity	<u>96,335</u>
		Total equity and liabilities	<u>116,844</u>

Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Full year ended 31 December	
	2020	2019
Income		
Gain/Loss from change in fair value of investments in Portfolio Companies	(10,996)	3,753
Income from services to Portfolio Companies	2,981	4,821
Income from contracted R&D services	863	679
Financial income	3,931	256
Other income	372	313
Total income	(3,303)	9,822

Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Full year ended 31 December	
	2020	2019
Expenses		
Operating, general and administrative expenses	7,937	7,062
Marketing expenses	214	269
R&D expenses, net	1,087	1,114
Financial expenses	860	1,240
Total expenses	10,098	9,685
Loss/gain before income taxes	(12,947)	137
Tax benefit (income tax expenses)	8,996	(832)
Net loss	(3,951)	(695)



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

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OTCQX: TRNLY

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