

# The Trendlines Group

## Investing to improve the human condition: Food and Health

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Steve Rhodes  
Chair and CEO

Todd Dollinger  
Chair and CEO

Haim Brosh  
Chief Financial Officer

April 2022

# Legal disclaimer

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**Who we are**



We invest in food and health innovation  
to improve the human condition

**15** years' investment and company building experience

**57** portfolio companies

**20** advanced-stage companies

**10** Exits

**9.7X** return and **175%** weighted average **IRR** on exits

Equity **US\$103 million** (31.12.21)



# Leadership



**Todd Dollinger, Chair and CEO**

Trendlines' Founder; over 40 years' experience developing innovative products from concept to exit



**Steve Rhodes, Chair and CEO**

Trendlines' Founder; over 40 years' experience, deep understanding of investing and building companies



**Haim Brosh, CFO**

20 years' managerial and financial experience in public and private companies



**Nitza Kardish, PhD, CEO,  
Trendlines Agrifood**

Vast experience in food and agriculture technologies alongside strong business acumen



**Barak Singer, CEO  
Trendlines Investments Israel**

Extensive investment knowledge & experience + strong managerial and business capabilities



**Nir Goldenberg, CEO  
Trendlines Innovation Labs**

Brings together deep technological knowledge with marketing and business insights



**Eric Loh, CEO  
Trendlines Medical Singapore**

Over 30 years' experience establishing companies and leading their development

# Strategic partnerships for growth

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Chairman Vincent Tchenguiz

- Librae Holdings is Trendlines' largest shareholder (24.84%)
- Trendfood has invested \$10M in the Trendlines Agrifood Fund
- Agriline has invested in 20+ of Trendlines' portfolio companies



- Investor in Trendlines since IPO, holding 3.25%
- Investor and acquirer of Trendlines' portfolio companies
- Partner with Trendlines Innovation Labs
- Founding partner, Trendlines Medical Singapore



- Venture fund with Trendlines for innovative agrifood investing
- Established four portfolio companies and made follow-on investments in them
- Informed consultation on all things agrifood

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. Several faint, thin lines arc across the upper portion of the image. Scattered throughout are small, light-grey symbols: plus signs, crosses, and circles. On the right side, there is a faint, larger-scale grid pattern. The text "A taste of some of our portfolio companies" is centered in a bold, red, sans-serif font.

**A taste of some of our portfolio companies**

# The natural food color revolution

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

## Achievements

- Full POC: color production & food application
- Market focus verified from industry leaders
- Pilot projects at global food industry leaders including Nestlé
- Strategic collaboration agreement with Ginkgo Bioworks



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

- Last investment round: US\$4.6 million
- Trendlines' holdings: 68.2%

**Phytolon**  
Natural Food Colors



**Founded** 2018



**CEO** Halim Jubran, PhD



**IP** licensed from  
Weizmann institute of  
Science



**Funding** US\$5.8 million



**Investors** Millennium  
Food-Tech, EIT-Food,  
Mori Arkin, CBG





# 4 more agrifood frontrunners

# 20 agrifood portfolio companies

## FruitSpec.

Early-stage prediction of crop yields in orchards and vines

- Sales in the United States, South America, Israel and South Africa
- Strategic investors from China and South Africa



Technology platform for harvesting greenhouse tomatoes

- Partnership with Dutch horticulture technology supplier Ridder
- First commercial sales in 2022
- Received investment from European Innovation Council



Artificial intelligence analytics employing drones for user-generated data acquisition for field crop management

- Strategic partners in Israel, North America, Latin America and Europe.
- Acquired Terravion assets to bolster imagery capabilities.



Orally-administered disease prevention for shrimp and fish

- Strategic investors:



# Needleless neurotoxin delivery for overactive bladder

Ultrasound catheter used to deliver Xeomin® in the treatment of overactive bladder, a common bladder disorder

## Achievements

- Successful first in human study
- Strategic collaboration agreement with Merz Therapeutics licensing Merz's botulinum neurotoxin A (Xeomin®) for needle-free use in urological procedures.



Ultrasound catheter delivers Xeomin® into the bladder wall painlessly and without needles

- Last investment round: US\$19 million
- Trendlines' holdings: 11.9%



**Founded** 2014



**CEO** Avner Geva



**IP** Filed PCT



**Funding**  
Raised US\$21 million



**Investors** Trendlines,  
IBF, Laborie, Lew Pell,  
Agriline





4 more leading  
healthcare companies

35 healthcare  
portfolio companies



Meniscus repair system

- **FDA** and **CE** clearance
- Launched initial commercial sales in U.S., Latin America, U.K.
- Appointed leading surgeons to Scientific Advisory Board



Removable stent following sinus surgery

- Began sales in US
- **FDA** clearance



Digital home dialysis

- **FDA** clearance in process
- 2nd clinical trial underway
- Raised US\$8.1 million



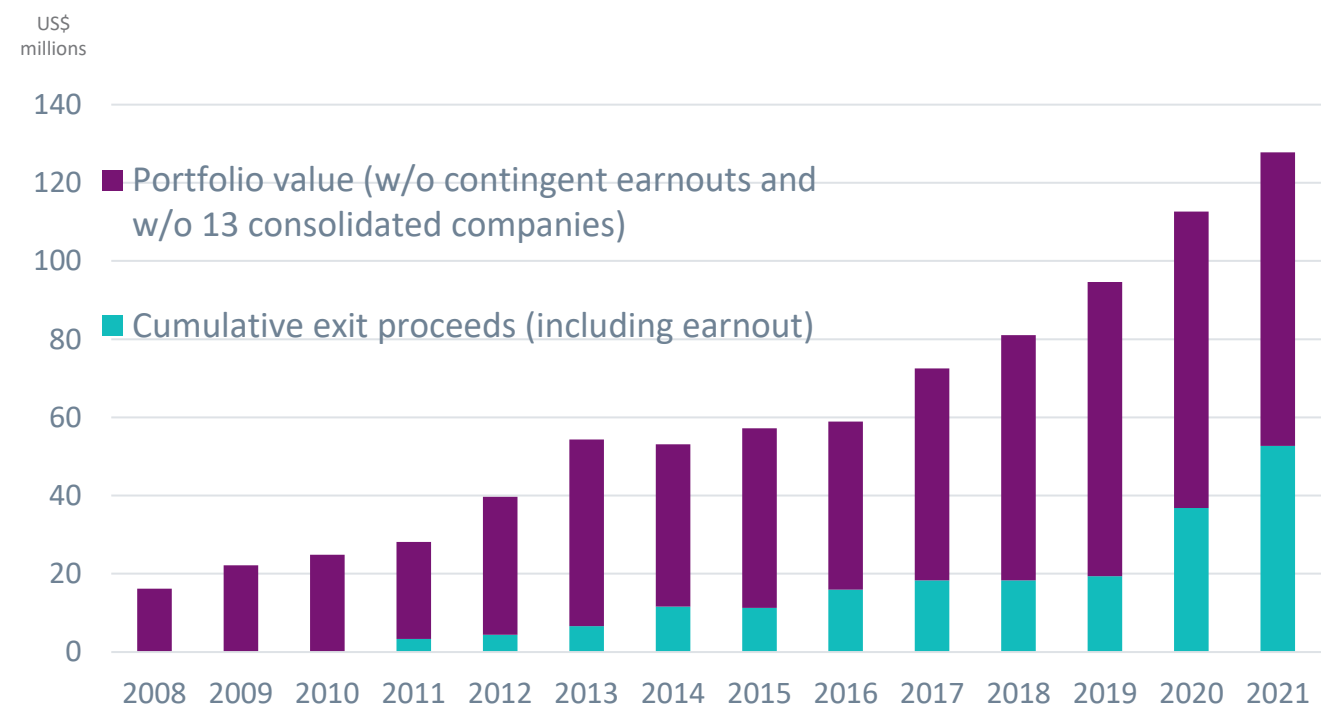
Low-profile Percutaneous Endoscopic Gastrostomy (PEG) device for enteral feeding

- **FDA** clearance
- Strategic investors from Germany and China
- Launching commercial sales and raised US\$2.2 million

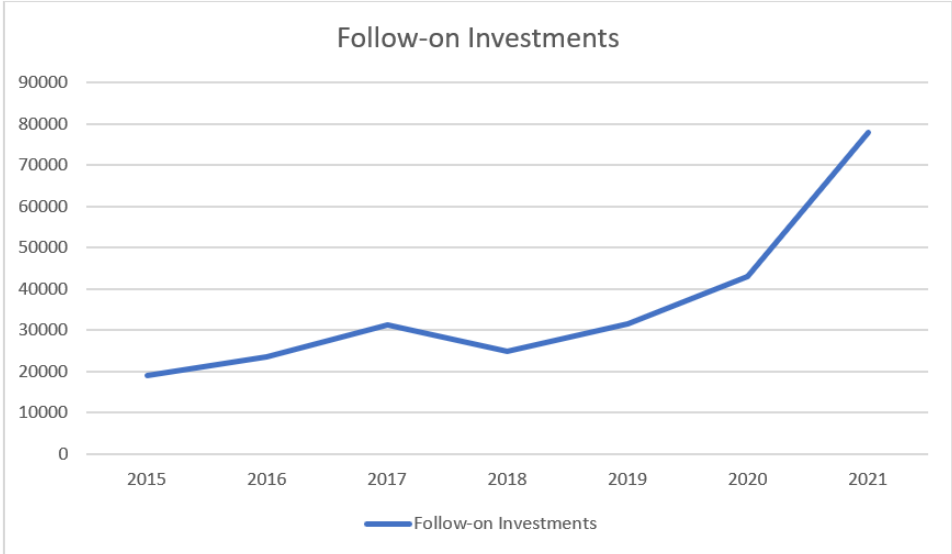




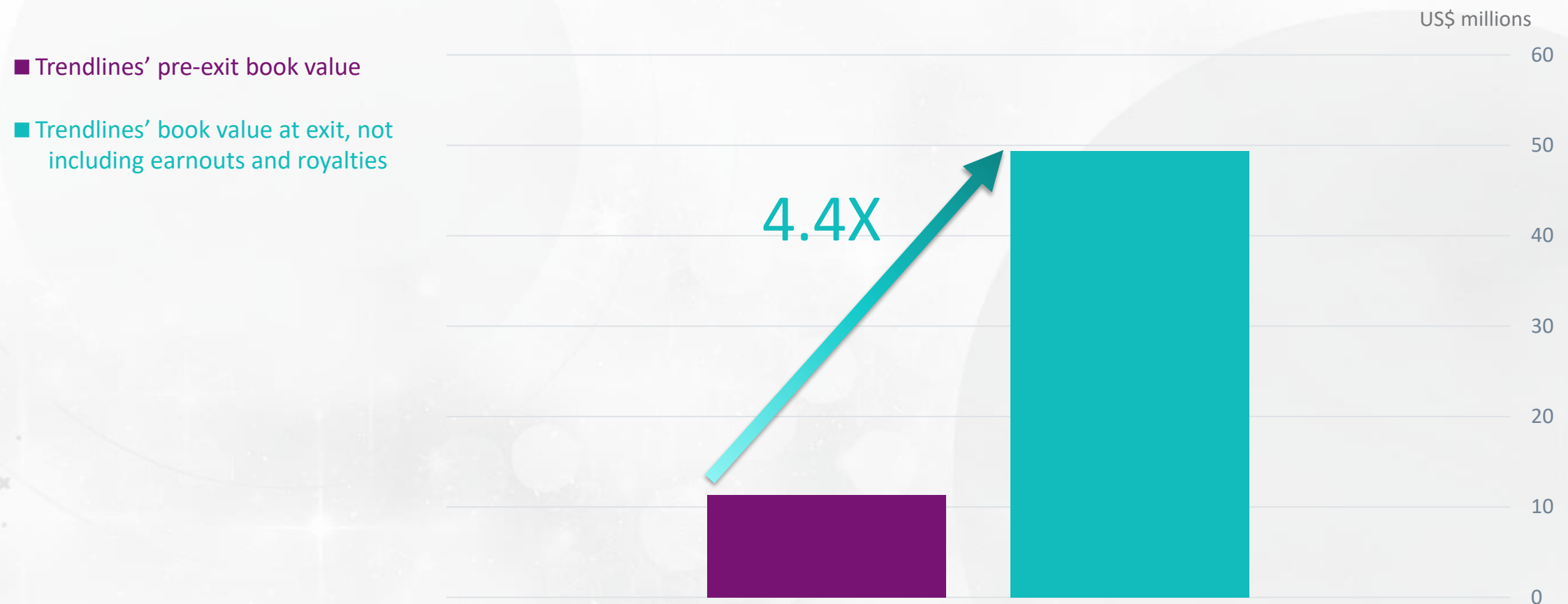
# Maturing portfolio, larger raises, higher values



Follow-on raises in portfolio companies – 31 December 2015 – 31 December 2021



# Book value vs. minimum exit value



4.4X is the weighted average increase in value of our ten exits, not including earnouts and royalties



# FY 2021: Financial Highlights

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- Net profit US\$6M (vs. loss of US\$4M in FY2020)
- Cash, receivables & PIPE US\$37M:
  - Cash US\$14.3M
  - ApiFix US\$5.5M (Guaranteed only)
  - Orthospin US\$2.1M (Escrow)
  - PIPE US\$15M
- Gain from change in fair value US\$9.2M (vs. loss of US\$11M in FY2020)
  - Orthospin exit gain US\$13.2M
  - Stimatix write-down (US\$9.7M)
- Value of investment in portfolio companies US\$83.0M (vs. US\$83.7 as of Dec 31, 2020):
  - Increase in 25 companies US\$18.7M
  - Decrease in Stimatix (US\$9.7M)

# Balance sheet: 31 December 2021

|   | US\$'000 |  | US\$'000 |
|---|----------|--|----------|
| <b>Assets</b>                           |          | <b>LIABILITIES</b>                                 |          |
| <b>Current assets</b>                   |          | <b>Current liabilities</b>                         |          |
| Cash and cash equivalents               | 14,309   | Lease liability                                    | 776      |
| Short-term bank deposits                | 4,252    | Short-term loan                                    | 4,241    |
| Accounts and other receivables          | 3,361    | Trade and other payables                           | 4,246    |
| Short-term loans to Portfolio Companies | 287      | Deferred revenues                                  | 1,184    |
|   | 22,209   |  | 10,447   |
| <b>Non-current assets</b>               |          | <b>Non-current liabilities</b>                     |          |
| Investment in Subsidiaries              | -        | Loans from the Israel Innovation Authority         | 2,718    |
| Long-term bank deposits                 | -        | Deferred revenues                                  | 679      |
| Accounts and other receivables          | 5,276    | Lease liability                                    | 2,274    |
| Contingent consideration receivable     | 6,599    | Deferred taxes                                     | 2,156    |
| Investments in Portfolio Companies      | 83,046   | Other long-term liabilities                        | 267      |
| Deferred taxes                          | -        |  | 8,094    |
| Right of use asset                      | 2,752    | <b>Total liabilities</b>                           | 18,541   |
| Property, plant and equipment, net      | 1,201    | <b>Equity attributable to owners of the parent</b> | 103,086  |
|   | 98,874   | Non-controlling interests                          | (544)    |
| <b>Total assets</b>                     | 121,083  | <b>Total equity</b>                                | 102,542  |
|   |          | <b>Total equity and liabilities</b>                | 121,083  |

# Consolidated condensed report of income

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

|  | Full year ended<br>31 December |                |
|--|--------------------------------|----------------|
|  | 2021                           | 2020           |
| <b>Income</b>  |                                |                |
| Gain/Loss from change in fair value of investments in<br>Portfolio Companies | 9,151                          | (10,996)       |
| Income from services to Portfolio Companies                                  | 1,542                          | 2,981          |
| Income from contracted R&D services  | 863                            | 759            |
| Financial income   | 4,260                          | 3,931          |
| Other income   | 410                            | 372            |
| <b>Total income</b>  | <b>16,122</b>                  | <b>(2,849)</b> |

# Consolidated condensed report of income

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

|  | Full year ended<br>31 December |                |
|--|--------------------------------|----------------|
|  | 2021                           | 2020           |
| <b>Expenses</b>                                |                                |                |
| Operating, general and administrative expenses | 11,125                         | 7,937          |
| Marketing expenses                             | 328                            | 214            |
| R&D expenses, net                              | 1,510                          | 1,087          |
| Financial expenses                             | 514                            | 860            |
| <b>Total expenses</b>                          | <b>13,477</b>                  | <b>10,098</b>  |
| Gain/(loss) before income taxes                | 2,645                          | (12,947)       |
| Tax benefit (Income tax expenses)              | 3,355                          | 8,996          |
| <b>Net income/(loss)</b>                       | <b>6,000</b>                   | <b>(3,951)</b> |

# 2021 achievements

## EXIT



- Acquired by Synthes GMBH, DePuy Synthes (the orthopaedics company of J&J)
- for US\$79.5 million with US\$15.8 million consideration to Trendlines
  - following two investment rounds led by J&J Innovation (JJDC)

## Selected raises



US\$7.5 million



US\$5 million



US\$4.3 million



US\$3.7 million



US\$3.7 million



US\$16 million

## Regulatory clearance



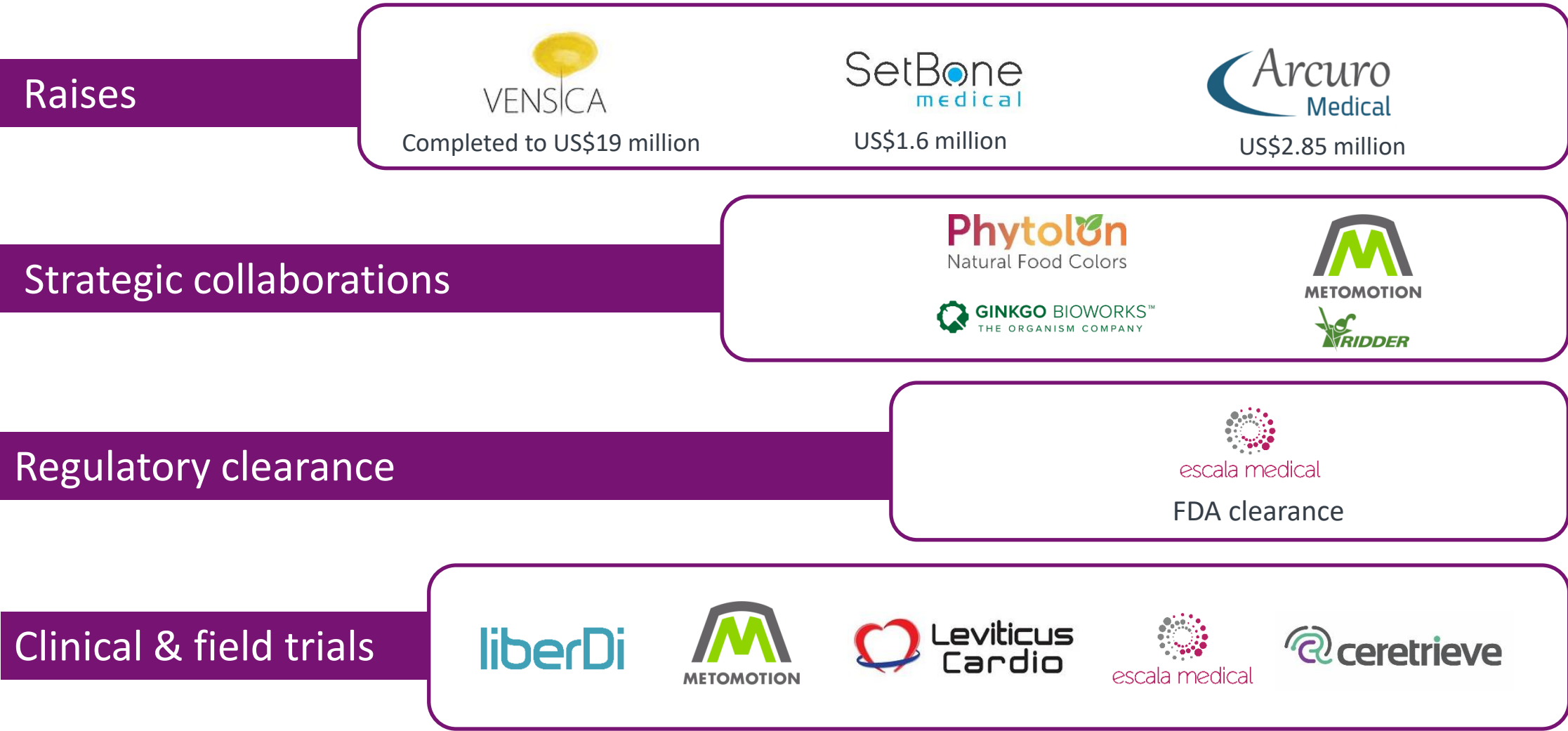
CE mark

## Clinical & field trials





# 2022 achievements so far





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Equity **US\$103 million** (31.12.21)



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

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April 2022

## GENERAL ANNOUNCEMENT::TRENDLINES INVESTOR PRESENTATION APRIL 2022

### Issuer & Securities

#### Issuer/ Manager

THE TRENDLINES GROUP LTD.

#### Securities

THE TRENDLINES GROUP LTD. - IL0011328858 - 42T

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

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New

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Trendlines Investor Presentation April 2022

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#### Submitted By (Co./ Ind. Name)

Haim Brosh

#### Designation

Joint Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

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