

The Trendlines Group

Investing to improve the human condition: Food and Health

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Chair and CEO

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Chair and CEO

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Legal disclaimer

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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 celestial symbols, including a cross, a circle, and a ringed planet. The text "Who we are" is written in a bold, red, sans-serif font, positioned on the left side of the image, overlapping the globe and the curved line.

Who we are



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

3 locations: Israel • Singapore • China

14 years' investment and company building experience

62 portfolio companies

20 advanced-stage companies

10 Exits

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

+29.76% one-year increase in share price (9.11.20 – 8.11.21)

Equity **US\$100.5 million** (30.6.21)

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

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



**Nir Goldenberg, CEO
Trendlines Innovation Labs**

Brings together deep technological knowledge with marketing and business insights



**Barak Singer, CEO
Trendlines Investments Israel**

Extensive investment knowledge & experience + strong managerial and business capabilities



**Eric Loh, CEO
Trendlines Medical Singapore**

Over 30 years' experience establishing companies and leading their development



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

Vast experience in food and agriculture technologies alongside strong business acumen

Strategic partnerships for growth



Chairman Vincent Tchenguiz

- Librae Holdings is Trendlines' largest shareholder (23%)
- Trendfood has invested \$10M in the Trendlines Agrifood Fund
- Agriline has invested in 20+ of Trendlines' portfolio companies



- 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 three 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, semi-transparent sphere on the left side, composed of a dense grid of small dots. To the right of the sphere, there are faint, thin-lined geometric shapes, including a circle and a square. Scattered throughout the background are small, light-grey symbols: plus signs, minus signs, and dots. The overall aesthetic is clean, modern, and technical.

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



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\$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



First commercial grasshopper farm in the world

- Joint development with a large food company
- Alternative protein for food producers



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

- Strategic partners in Israel, North America, Latin America and Europe.



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



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.



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

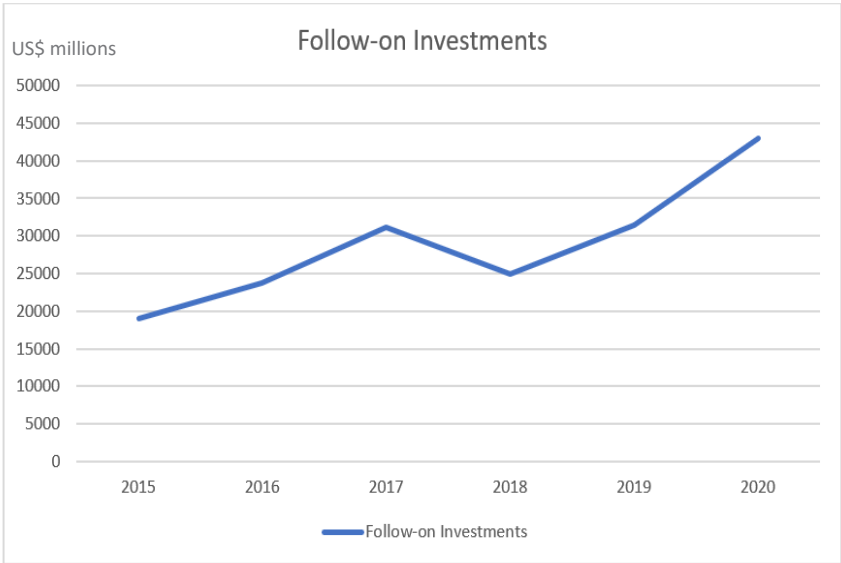
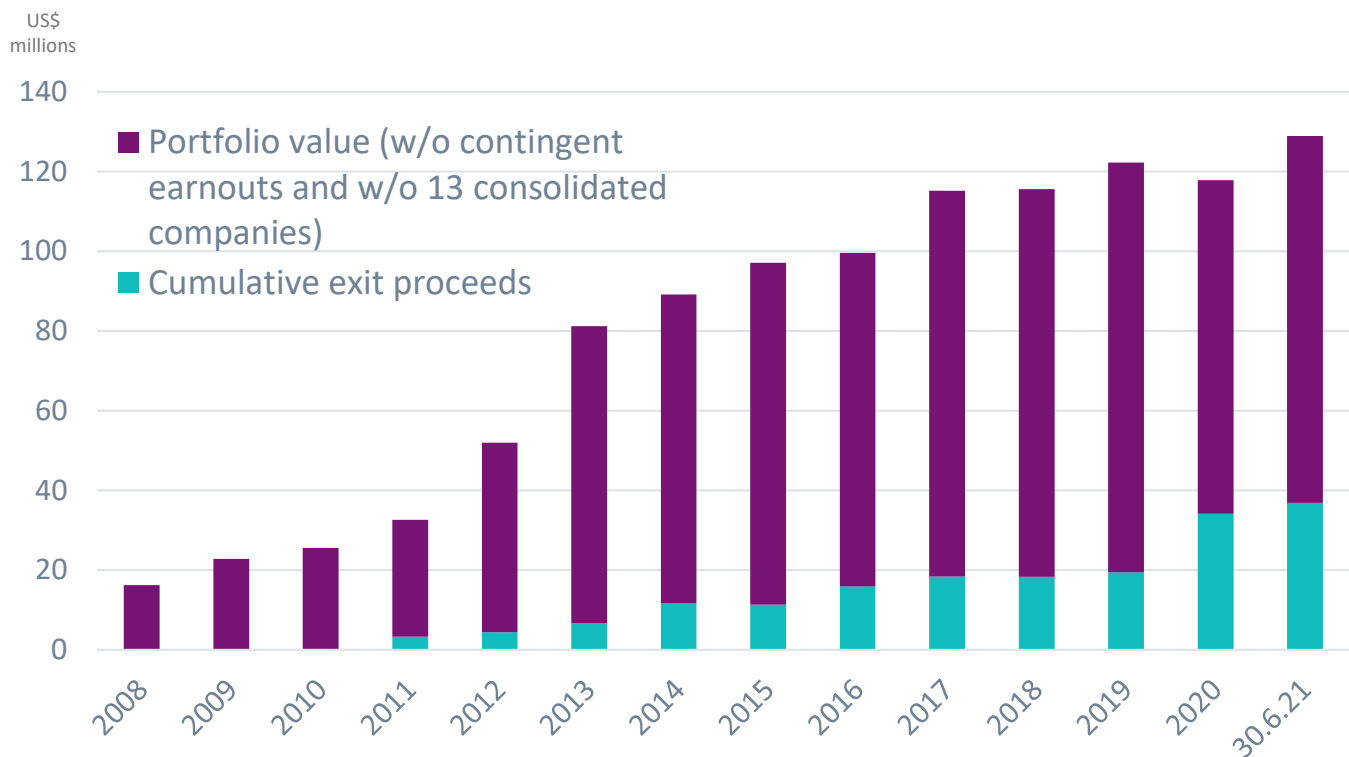


Low-profile Percutaneous Endoscopic Gastrostomy (PEG) device for enteral feeding

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

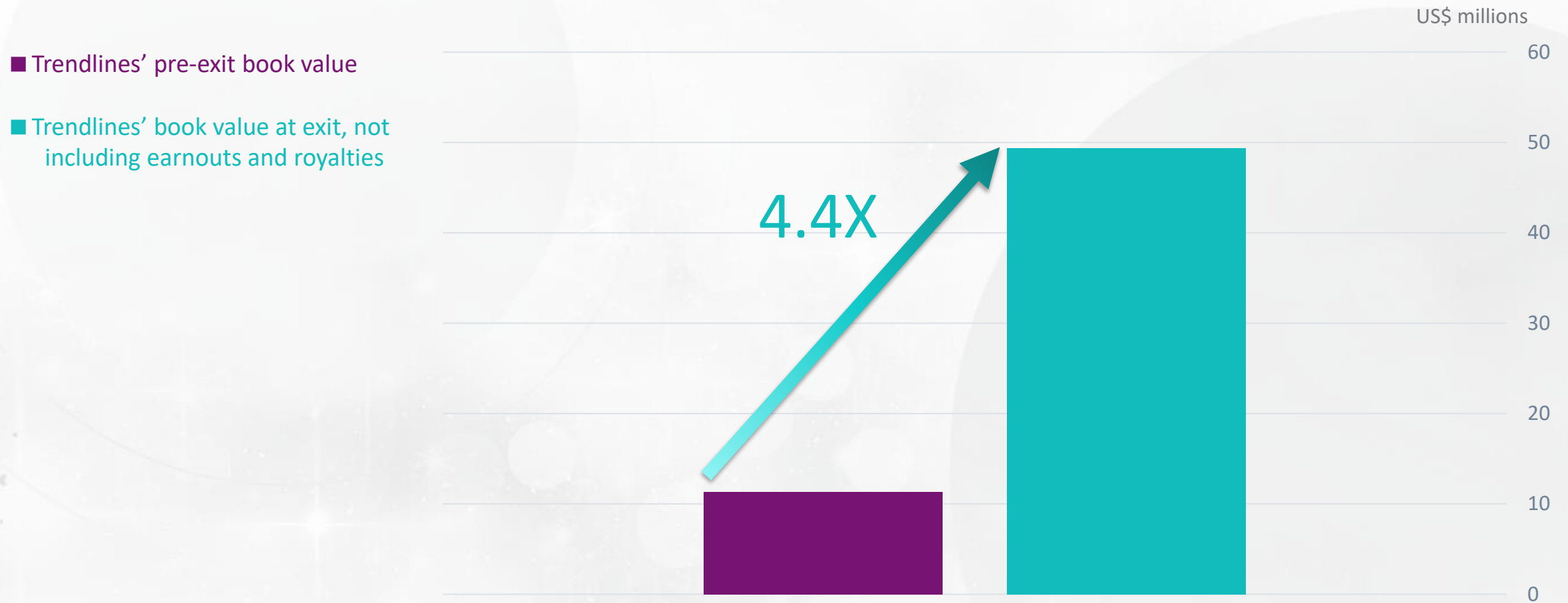


Maturing portfolio, larger raises, higher values



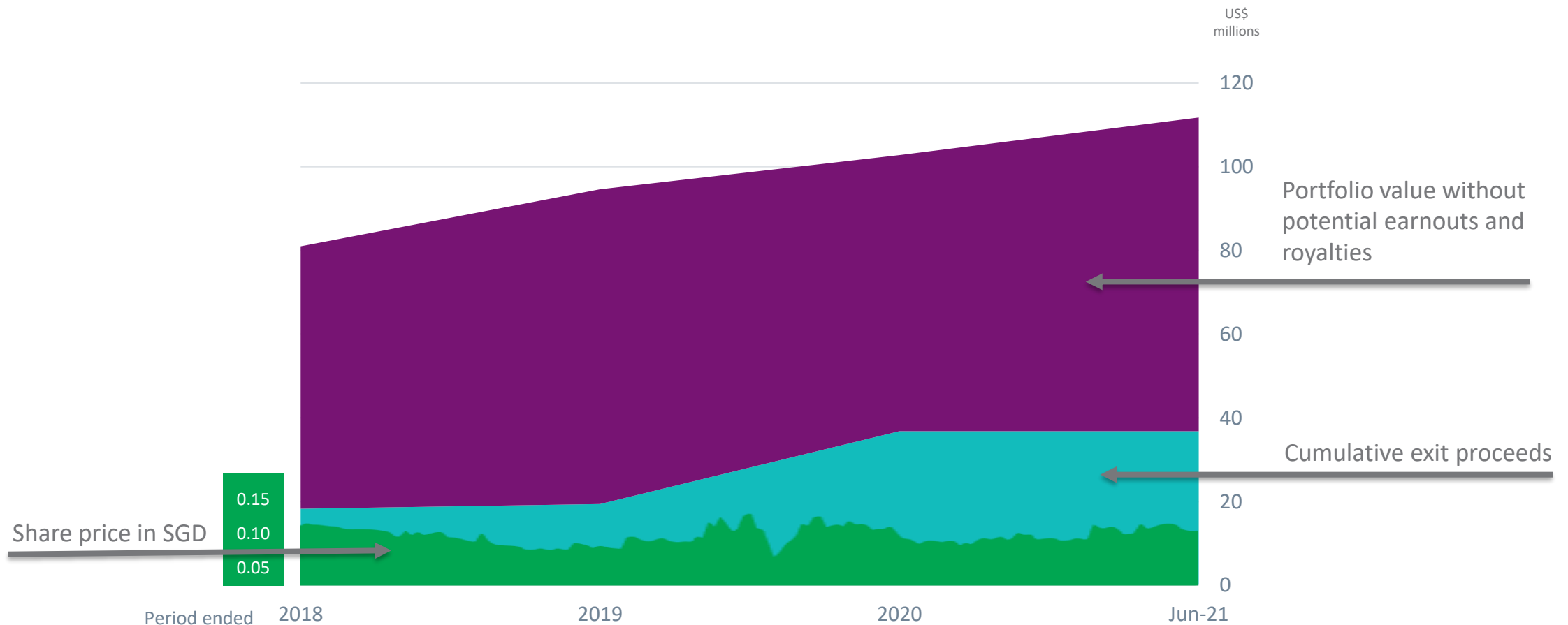
Over US\$50 million raised by portfolio companies from beginning of 2021 to date from Trendlines and others.

Book value vs. minimum exit value



The value opportunity gap

The value opportunity gap compares our consistent increase in portfolio values with our share price.



Key financial developments

	30 June 2021	31 December 2020
Portfolio value	US\$92.1 million	US\$83.7 million
Total equity	US\$100.5 million	US\$96.3 million
NAV per share	US\$0.13; S\$0.17	US\$0.12; S\$0.16

	H1 2021	H1 2020
Net gain/(loss)	US\$4.1 million	(US\$4.1 million)

OrthoSpin Exit

Robotic, digitally enabled external fixation system for orthopedic treatment with real-time physician follow-up, reduces dependency on patient compliance.

Acquired by Synthes GMBH (part of 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)



The OrthoSpin strut and control box are part of a smart external fixation system

- IRR – 165%



Founded 2014
Exited 2021



Funding US\$8 million



Investors
Trendlines,
J&J Innovation



2021 achievements to date

EXIT

The logo for OrthoSpin, featuring a stylized blue and green circular graphic to the left of the company name "OrthoSpin" in a bold, black, sans-serif font.

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Selected raises

The logo for AgroScout, with "AgroScout" in a bold, black, sans-serif font and the tagline "Detection Done Right" in a smaller font below it.

US\$7.5 million

The logo for FruitSpec, with "FruitSpec." in a bold, black, sans-serif font.

US\$5 million

The logo for VIAQUA, with "VIAQUA" in a bold, black, sans-serif font and "THERAPEUTICS" in a smaller font below it.

US\$4.3 million

The logo for METOMOTION, featuring a stylized green "M" inside a black trapezoidal shape, with the word "METOMOTION" in a bold, black, sans-serif font below it.

US\$3.7 million

The logo for COREBONE, with "COREBONE" in a bold, black, sans-serif font and the tagline "Bioactive Coral-derived Bone Graft" in a smaller font below it.

US\$5 million

The logo for VENSICA, featuring a stylized yellow and orange circular graphic above the word "VENSICA" in a bold, black, sans-serif font.

US\$16 million

Regulatory clearance

The logo for ZYGOFIX, with "ZYGOFIX" in a bold, black, sans-serif font.

CE mark

Clinical & field trials

The logo for liberDi, with "liberDi" in a bold, black, sans-serif font.

The logo for VESSI MEDICAL, featuring a stylized blue and green circular graphic to the left of the company name "VESSI MEDICAL" in a bold, black, sans-serif font.

The logo for ZYGOFIX, with "ZYGOFIX" in a bold, black, sans-serif font.

The logo for METOMOTION, featuring a stylized green "M" inside a black trapezoidal shape, with the word "METOMOTION" in a bold, black, sans-serif font below it.

The logo for Phytolon, with "Phytolon" in a bold, black, sans-serif font and the tagline "Natural Food Colors" in a smaller font below it.

Corporate Excellence and Resilience Award 2021

Trendlines, together with 26 listed companies, was awarded the “The Corporate Excellence and Resilience Award” a special edition of the Singapore Corporate Awards for 2021, recognizing companies that led the way in corporate governance and sustaining shareholder returns during the Covid-19 pandemic.

The Singapore Governance and Transparency Index (SGTI), used five domains in the framework of the award allocation.

- board responsibilities
- rights of shareholders
- engagement of stakeholders
- accountability and audit
- disclosure and transparency



Trendlines Medical Singapore CEO, Eric Loh (at left) accepts the award from Minister in The Prime Minister’s Office, Second Minister For Finance & National Development, Indranee Rajah.
Photo credit: Singapore Corporate Awards



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

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