

The Trendlines Group

Investor presentation

Steve Rhodes
Chairman and CEO

Todd Dollinger
Chairman and CEO

Haim Brosh
Chief Financial Officer

March 2020

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



Portfolio value expansion



Note: Portfolio value does not include 10 Singapore-based companies due to consolidation

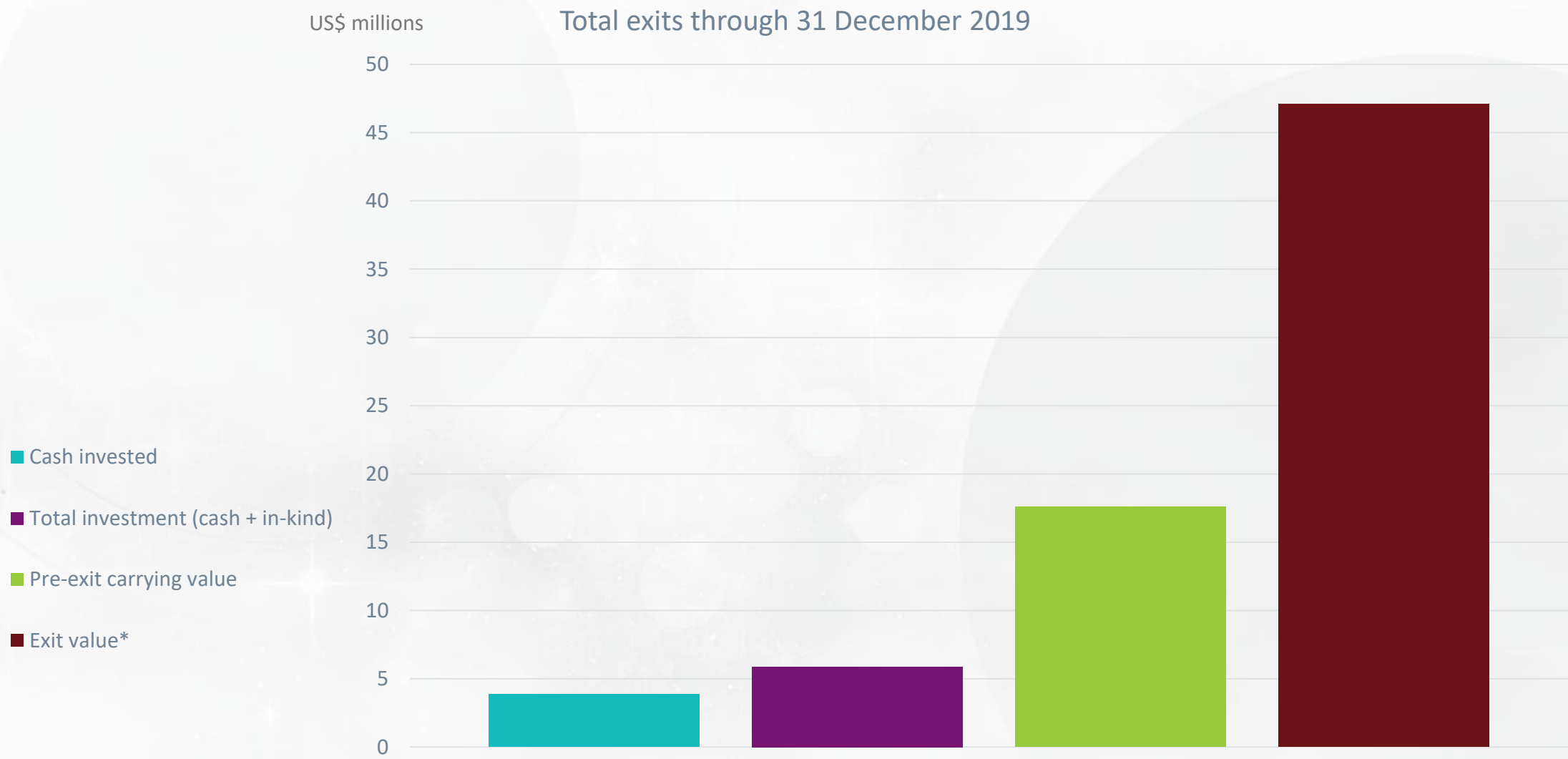
Exits: estimated returns and IRR

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.

Carrying value on eve of exit vs. exit value



*Includes present value of Stimatix GI estimated royalties.

The background is a light blue-grey gradient. It features a large, stylized globe composed of a grid of small dots, which is partially visible on the left side. Scattered across the upper right portion of the image are various celestial symbols, including plus signs, crosses, and small circles, some of which are connected by faint lines, suggesting a star map or constellation. The overall aesthetic is clean and modern, with a focus on geometric and astronomical motifs.

The Trendlines model

The Trendlines model: capital leverage*

Trendlines' typical investment **~US\$1,570,000** per company



Trendlines
capital

~US\$130,000



Government
grant

~US\$720,000

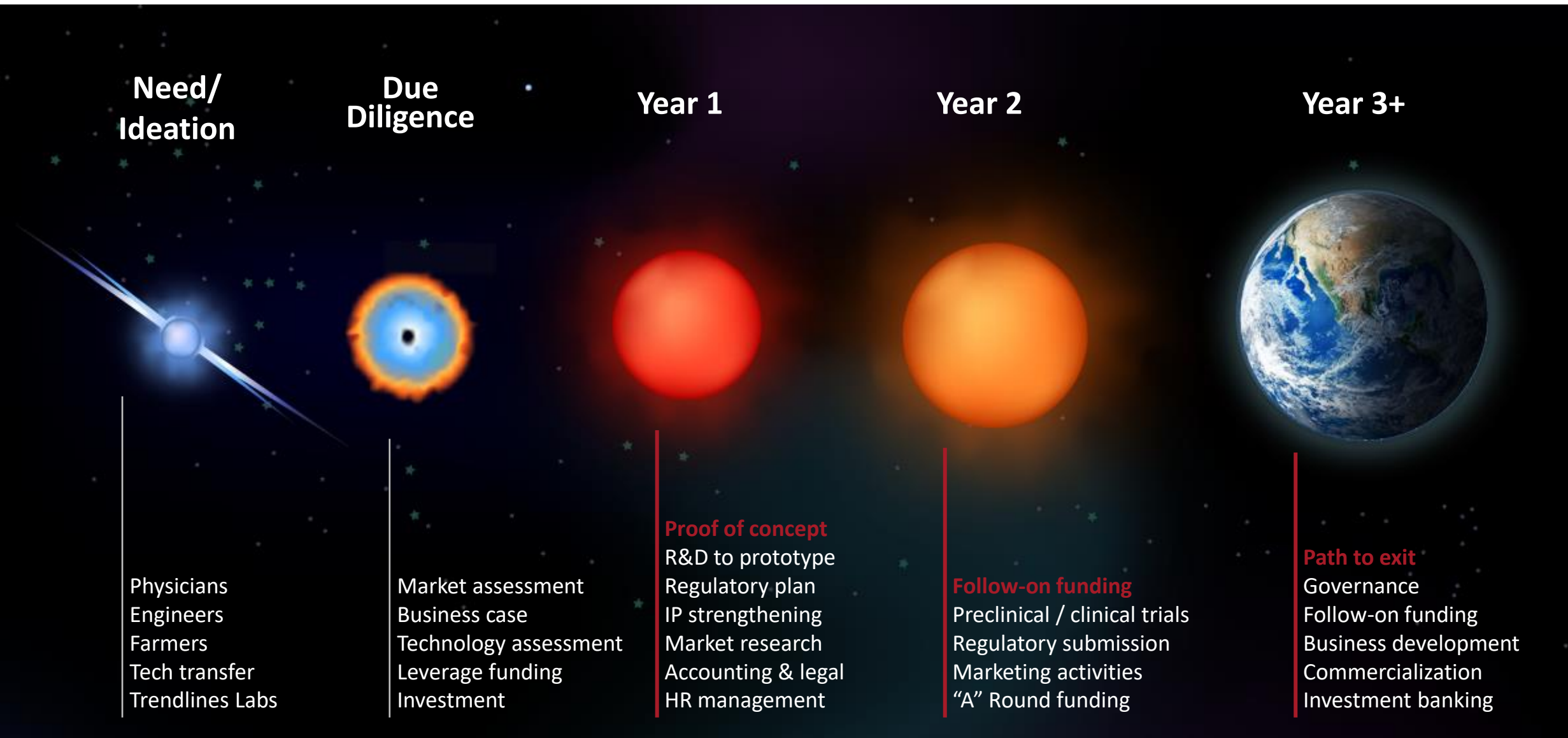


In-kind
investment at
cost

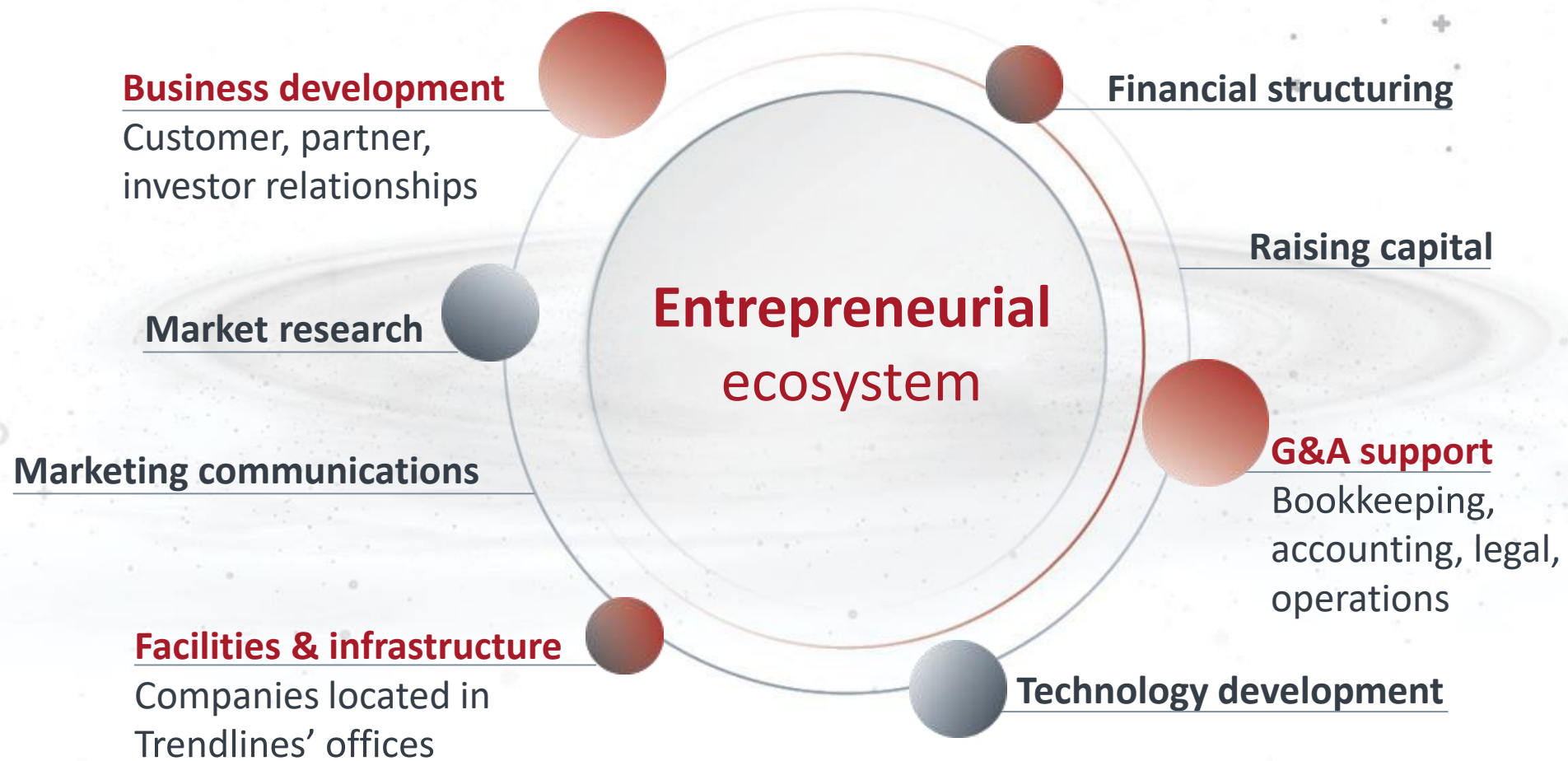
~US\$720,000
over two years

*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



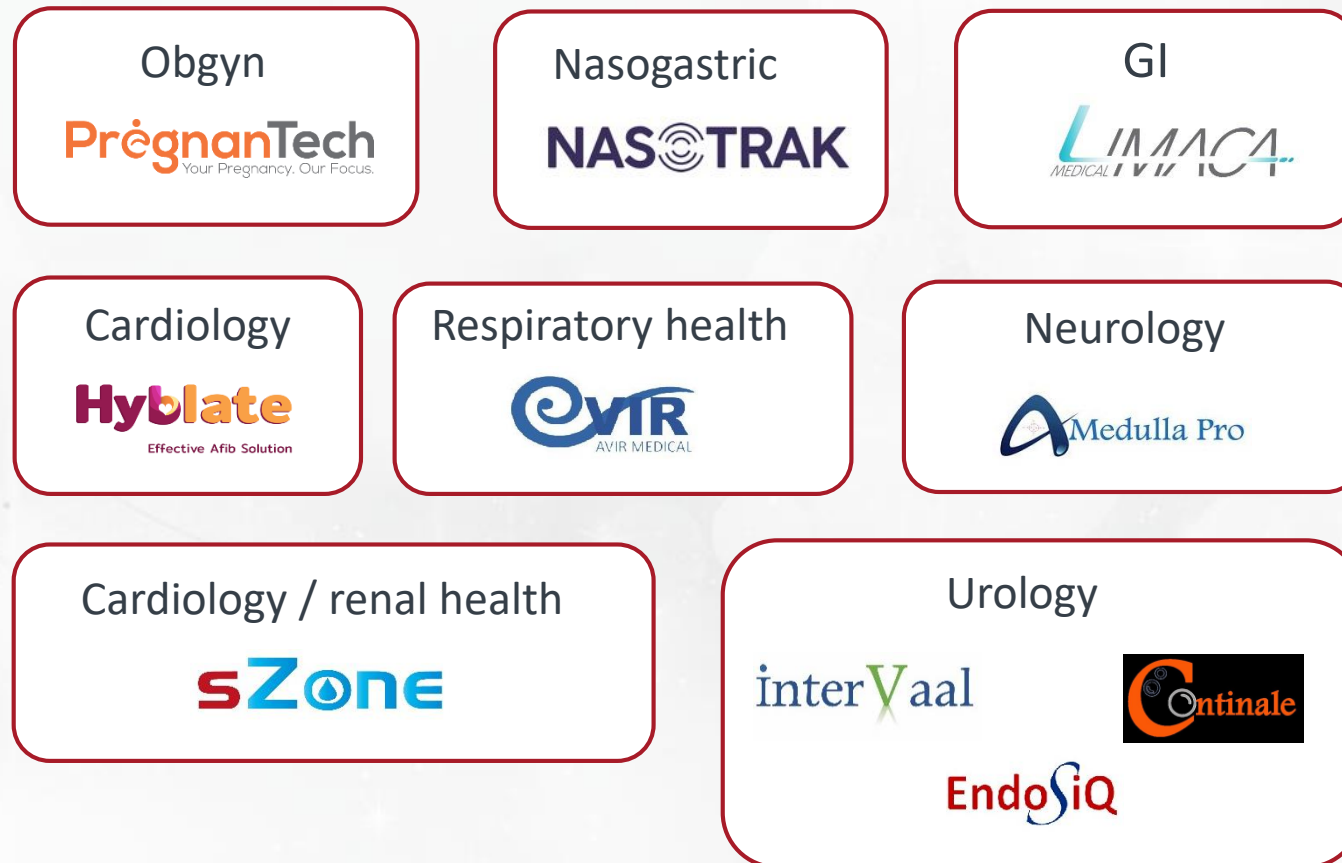
Trendlines model: intensive support



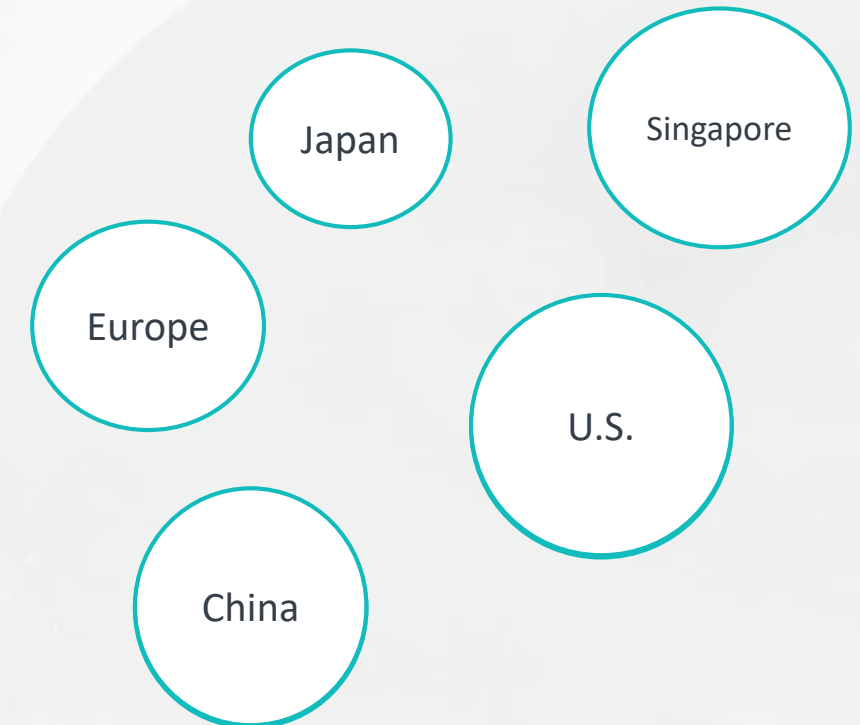


Trendlines Labs

10 portfolio companies in 8 medical sectors



Partnerships



Trendlines Funds

Trendlines Agrifood Fund Pte. Ltd.

- Singapore-based, agrifood tech-focused fund
- Received capital commitment of US\$23 million out of the target Fund size of US\$40 million
- Blended **early / late-stage investment strategy**
- Lead investors
 - Leading Singapore fund
 - Trendfood Ltd. (Vincent Tchenguiz)
- Leverage
 - Grants from Enterprise Singapore
 - Matching investments from SEEDS Capital, 70% of profit goes to Fund
- First investment: Equinom Ltd., non-GMO seed breeding company



Bayer Trendlines Ag Innovation Fund L.P.

- Agrifood tech-focused fund
- US\$10 million commitment from Bayer Crop Science
- Co-investment by Bayer and The Trendlines Group in incubation and follow-on in later stages
- 3 of 5 investments completed
- Unique deal flow approach – tailored to Bayer's needs



Management team



Todd Dollinger
Chairman & CEO



Barak Singer
CEO Trendlines Incubators
Israel



Nir Goldenberg
CEO Trendlines Labs



Steve Rhodes
Chairman & CEO



Haim Brosh
CFO &
Joint Co. Sec'y.



Eric Loh
CEO Trendlines Medical
Singapore

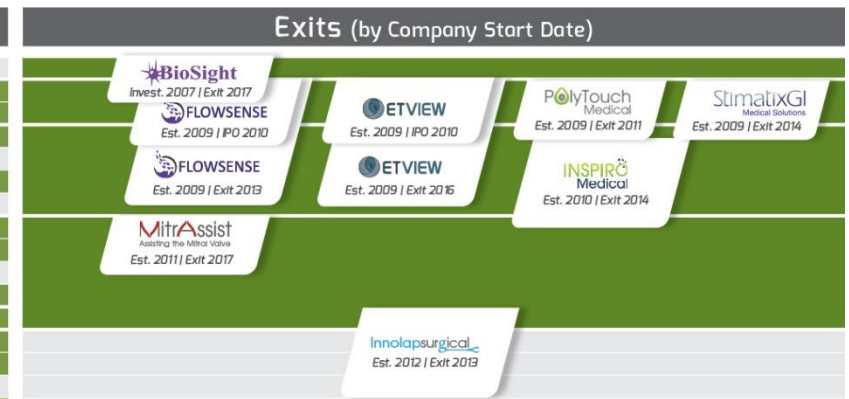


Nitza Kardish, Ph.D.
CEO Trendlines Agrifood
Fund

The background is a light blue-grey gradient. It features a large, stylized globe composed of a grid of small dots, with some areas appearing more densely packed. Thin, curved lines sweep across the scene, suggesting orbits or paths. Scattered throughout are various celestial symbols: small circles, crosses, and plus signs. In the upper right, there's a faint, larger-scale grid pattern. The overall aesthetic is clean, modern, and tech-oriented.

Expanding portfolio value

Initial Invest.	Company	Technology Dev.	Technology Proven	Follow-On Capital	Clinical/Field Trials	Commercialization
2008	NeuroQuest					
2009	Stimatix GI					
	SolChip					
	Magdent					
2010	ProArc Medical					
	Mem-Tech					
	Leviticus Cardio					
	ApiFix					
2011	GreenSpense					
	MIRobot					
	CoreBone					
2012	Gordian Surgical					
	BioFishency					
	Saturas					
2013	Omeq Medical					
	STS Medical					
	Valentis					
	Arcuro Medical					
	Vensico Medical					
2014	Fidmi Medical					
	ViAqua Therapeutics					
	Escala Medical					
	OrthoSpin					
2015	ElastiMed					
	AquiNovo					
	Hargol FoodTech					
2016	CorAlert					
	MetaMotion					
	liberDi					
	Ceretriev					
	Sege Surgical Solutions					
	ZygoFix					
	Limaca Medical					
	Vessi Medical					
	BIP5 Medical					
2017	FruitSpec					
	InterVaal					
	AlgoHealth					
	AgroScout					
	SetBone Medical					
	PregnanTech					
	Ayzer Sense					
	Hyblate Medical					
2018	IBI-Ag					
	Agam Aquaculture					
	Vvital Biomed					
	Phytolon					
	Avir Medical					
	Continale Medical					
	Medulla Pro					
	EndoSiq					
	EcoPhage					
2019	Szone					
	ProJini Agchem					
	NasoTrack Medical					
	OccuTrack					
	NICE Surgical					



Companies achieving milestones to create value

*57 portfolio companies as at 31 December 2019; 34 written-off portfolio companies not included.

One of our 10 most valuable portfolio companies as at 31 December 2019.

10 most valuable portfolio companies

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

~US\$67.3 million, 66% of total portfolio value of **~US\$102.8 million.***

Company name	Initial investment	% owned (fully diluted)
AgroScout Ltd.	2017	47.26
ApiFix Ltd.	2011	19.17
BioFishency Ltd.	2013	31.21
Fidmi Medical Ltd.	2014	47.85
Hargol FoodTech Ltd.	2016	21.90
Leviticus Cardio Ltd.	2010	19.42
liberDi Ltd.	2016	43.90
Saturas Ltd.	2013	25.37
Stimatix GI Ltd.	2009	27.16
STS Medical Ltd.	2013	28.43

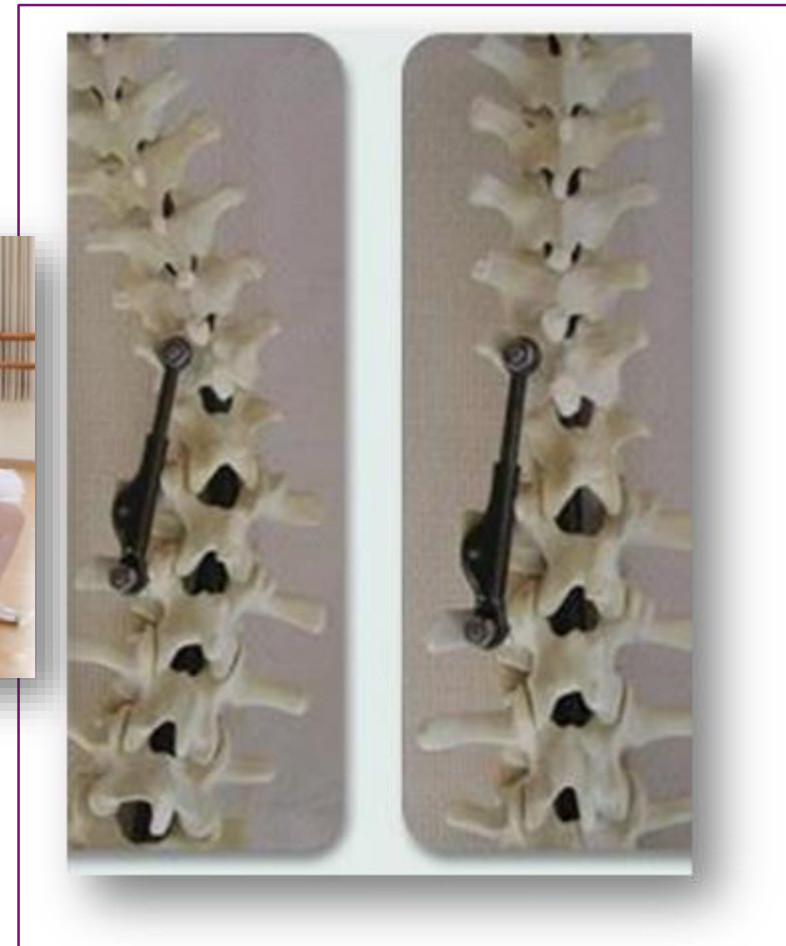
*As at 31 December 2019, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

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

trendlines
portfolio



A Game-Changer in Heart Pump Technology

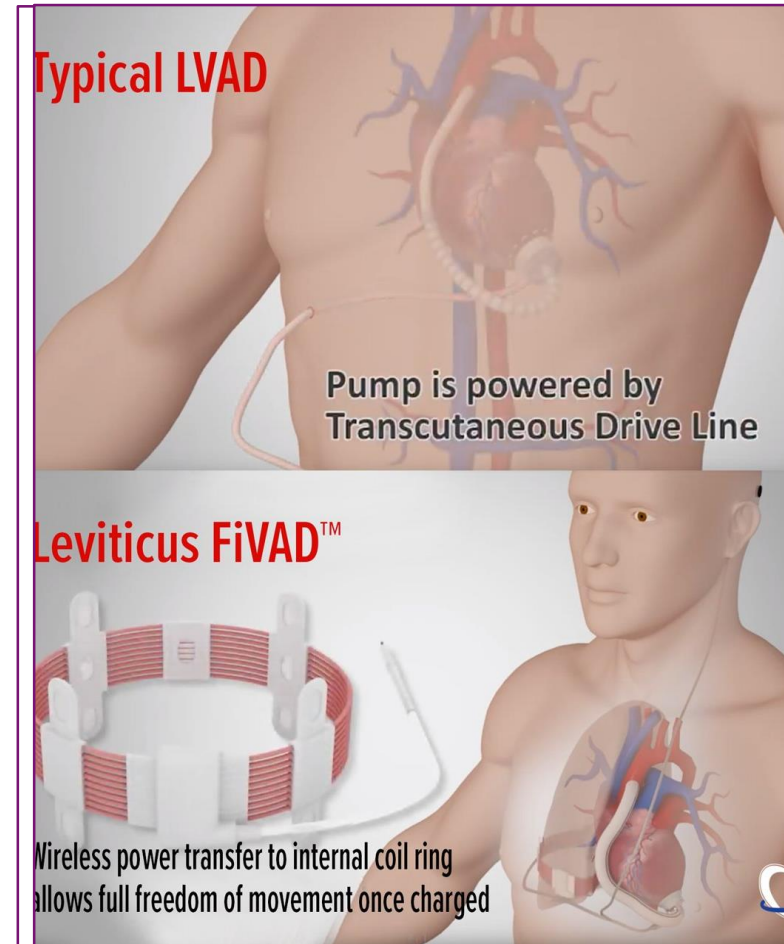
Fully Implanted Ventricular Assist Device (FIVAD), powered wirelessly using both internal and external components, allows patients to walk around without any physical impediments for up to 8 hours a day

Achievements

- FIH of FiVAD with successful 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

Accurate fruit tree yield at “green” stage

Developing a multispectral machine vision system for more accurate estimates of fruit tree yields

Achievements

- 2018: Completed successful field trials
- Marketing validation, field testing
- 2018: Finalist, Radicle Automation Challenge Final Four
- IP: PCT
- 2019: Completed US\$ 4 million investment round
- 2020: Sales in the United States, Italy, Spain, Chile, Argentina, South Africa

CEO: Raviv Kula

Trendlines' directors: Sarai Kemp, Steve Rhodes



The machine vision technology can estimate from an early stage (green fruit)

trendlines
portfolio

agtech

revenue
stage

Miniature stem water potential (SWP) sensor



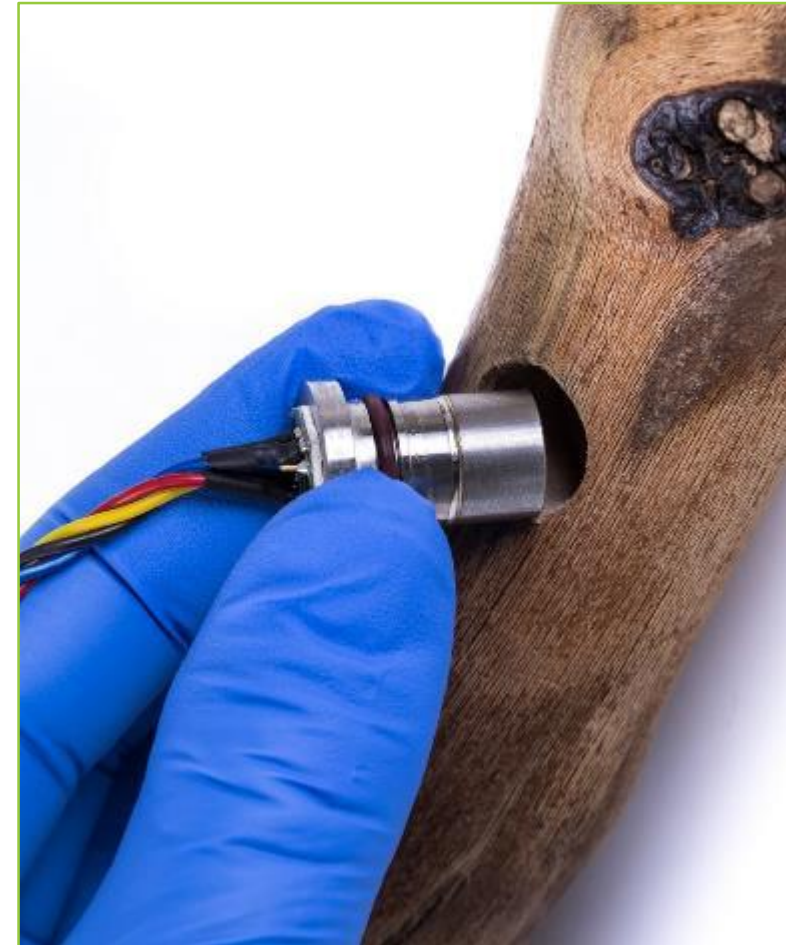
Advanced decision support system for optimal irrigation through a miniature SWP sensor embedded in the trunks of trees, vines, and plants

Achievements

- 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 US\$4 million investment round
- 2020: Sales in California, Spain, Israel, Italy and China

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
- 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: Completed US\$3.1 million investment round
- Significant media attention

CEO: Dror Tamir

Trendlines' directors: Sarai Kemp, Steve Rhodes



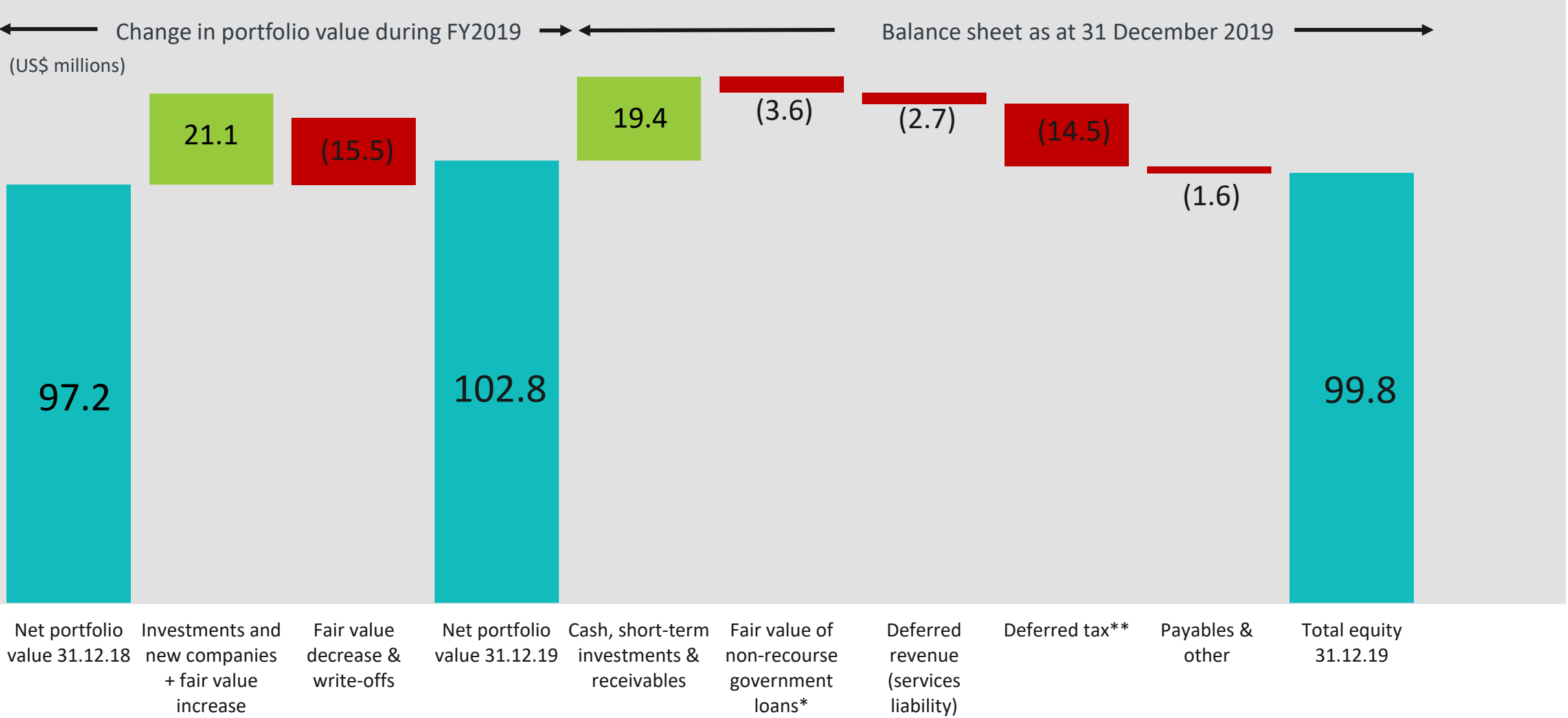
Hargol established the world's first commercial-scale grasshopper farm



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

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: Feb 2019 - Feb 2020 (S\$)



As at 26 Feb 2020	SGX: 42T S\$	OTCQX: TRNLY US\$
Share price	S\$ 0.117	US\$ 3.92
IPO price	S\$ 0.33	—
52-wk high	S\$ 0.138	US\$ 4.49
52-wk low	S\$ 0.076	US\$ 2.70
Market cap	S\$ 92.57 million	US\$ 61. 95 million
Shares outstanding	791.2 million	Each OTCQX ADR = 50 SGX shares
Net asset value per share/ADR	S\$ 0.18	US\$ 6.5

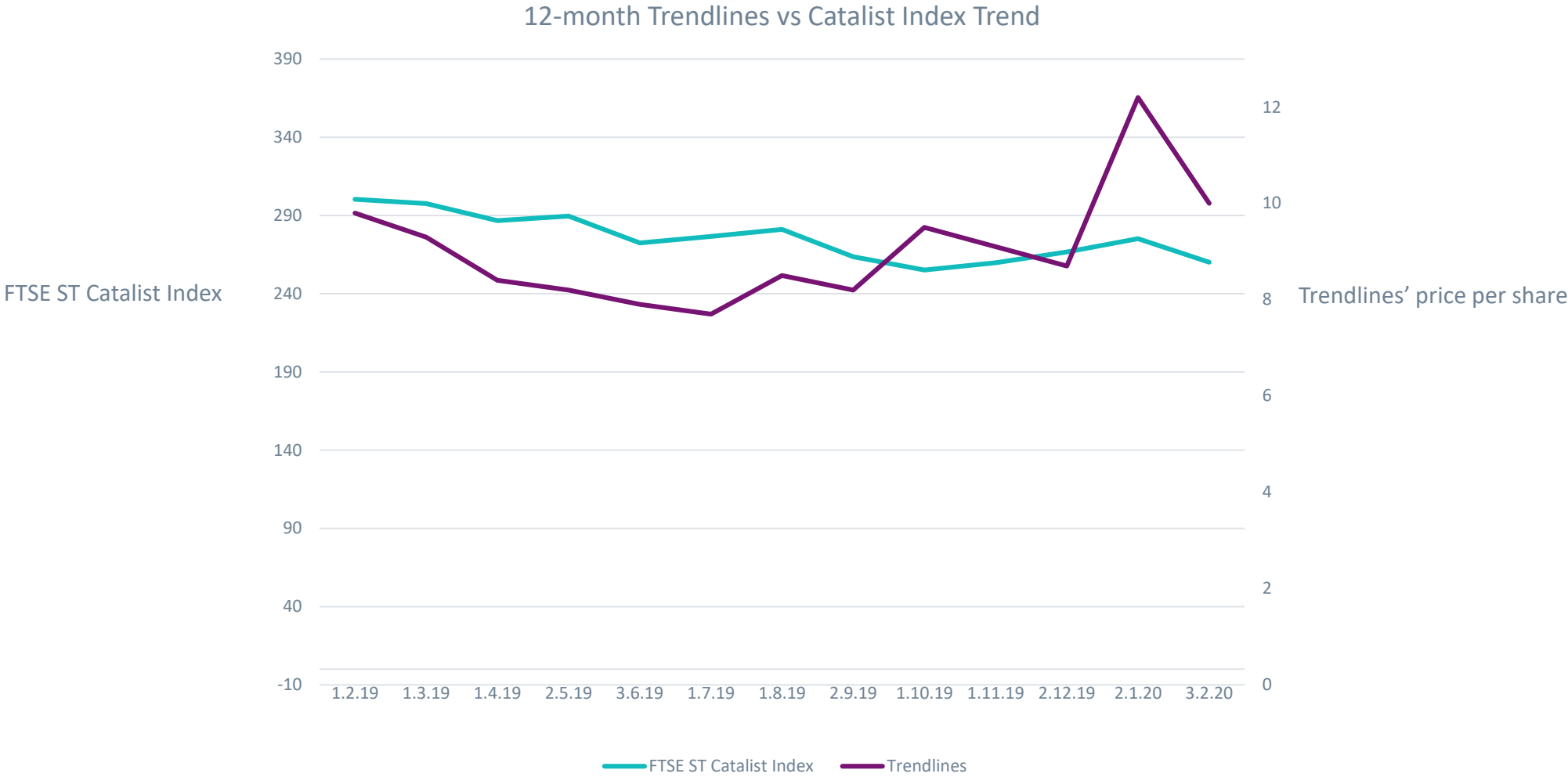
Stock performance: Net Asset Value (NAV)

	SGD	USD
NAV per share/ADR*	S\$ 0.18	US\$ 6.3
Price per share/ADR**	S\$ 0.117	US\$ 3.92
% discount to NAV	34%	38%

**As at 31 December 2019*

***Market close as at 26 Feb 2020*

Stock performance: Trendlines vs. Catalist Index trends



Traded peer group & industry comparables


	Price to portfolio (FMV ¹)
IP Group (LSE:IPO)	0.70
Malin Corporation (ISE:MLC)	0.50
Mercia Technologies (AIM:MERC)	1.19
Average price to portfolio	<u>0.80</u>
Trendlines price to portfolio	<u>0.64</u>

1. Based on market capitalization as at 26 Feb 2020, divided by last available Portfolio Value.

Industry comparables price to book	
739 health care products companies ² average price/book	4.56
406 farming and agriculture companies ² average price/book	1.83
Trendlines price to book (26 Feb 2020)	0.66

2. Prof. Aswath Damodaran, New York University, 5 Jan 2020 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 Agrifood Fund and Agrifood Innovation Centre (AFIC) activities



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

SGX: 42T
OTCQX: TRNLY

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March 2020