

The Trendlines Group

Investor presentation

Steve Rhodes
Chairman and CEO

Todd Dollinger
Chairman and CEO

Haim Brosh
Chief Financial Officer

20 February 2019

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Trendlines: building companies, building value

Life science
incubators



Trendlines: building companies, building value

In-house innovation center of The Trendlines Group

Inventing and developing
technologies to address
unmet market needs

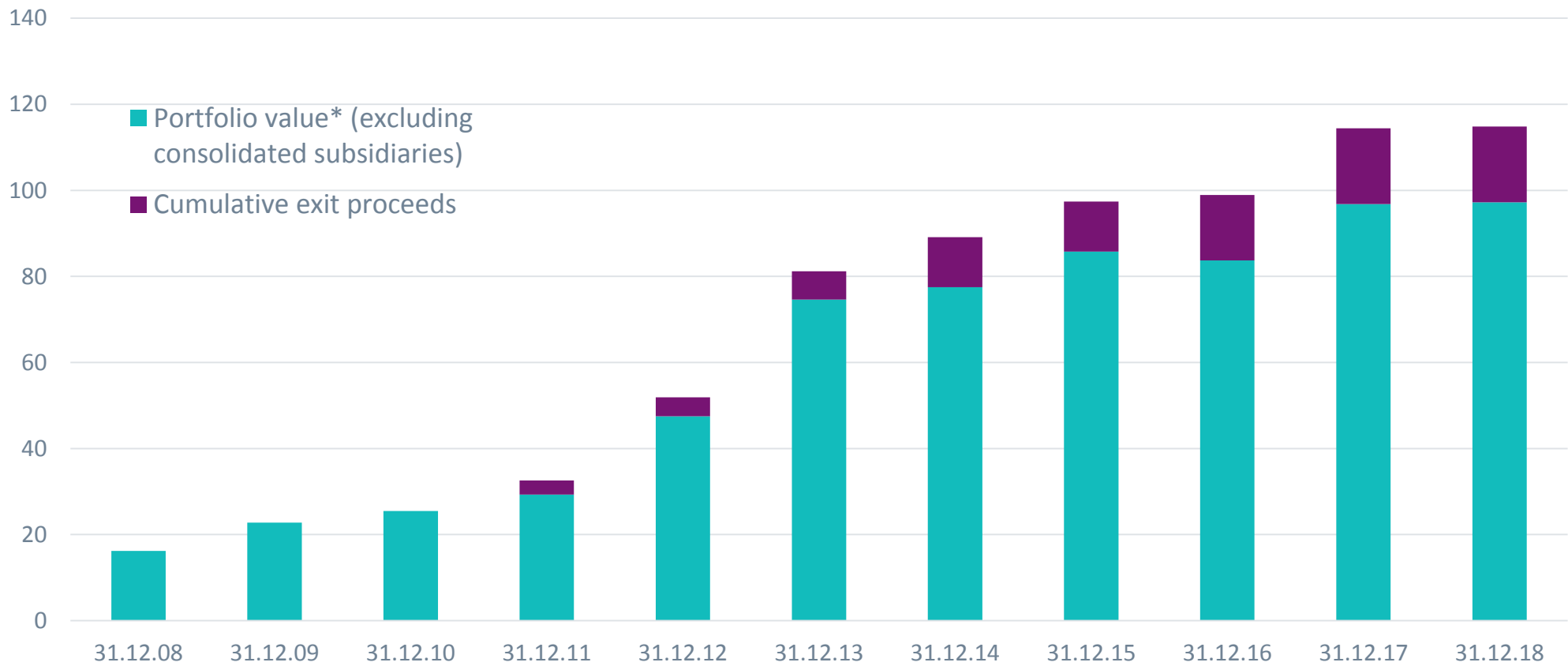


11 years of portfolio value expansion

US\$ millions

Portfolio value with exit proceeds

Note: For 2018, the portfolio value does not reflect all current portfolio companies due to consolidation of 5 newly-formed companies as subsidiaries controlled by The Trendlines Group.



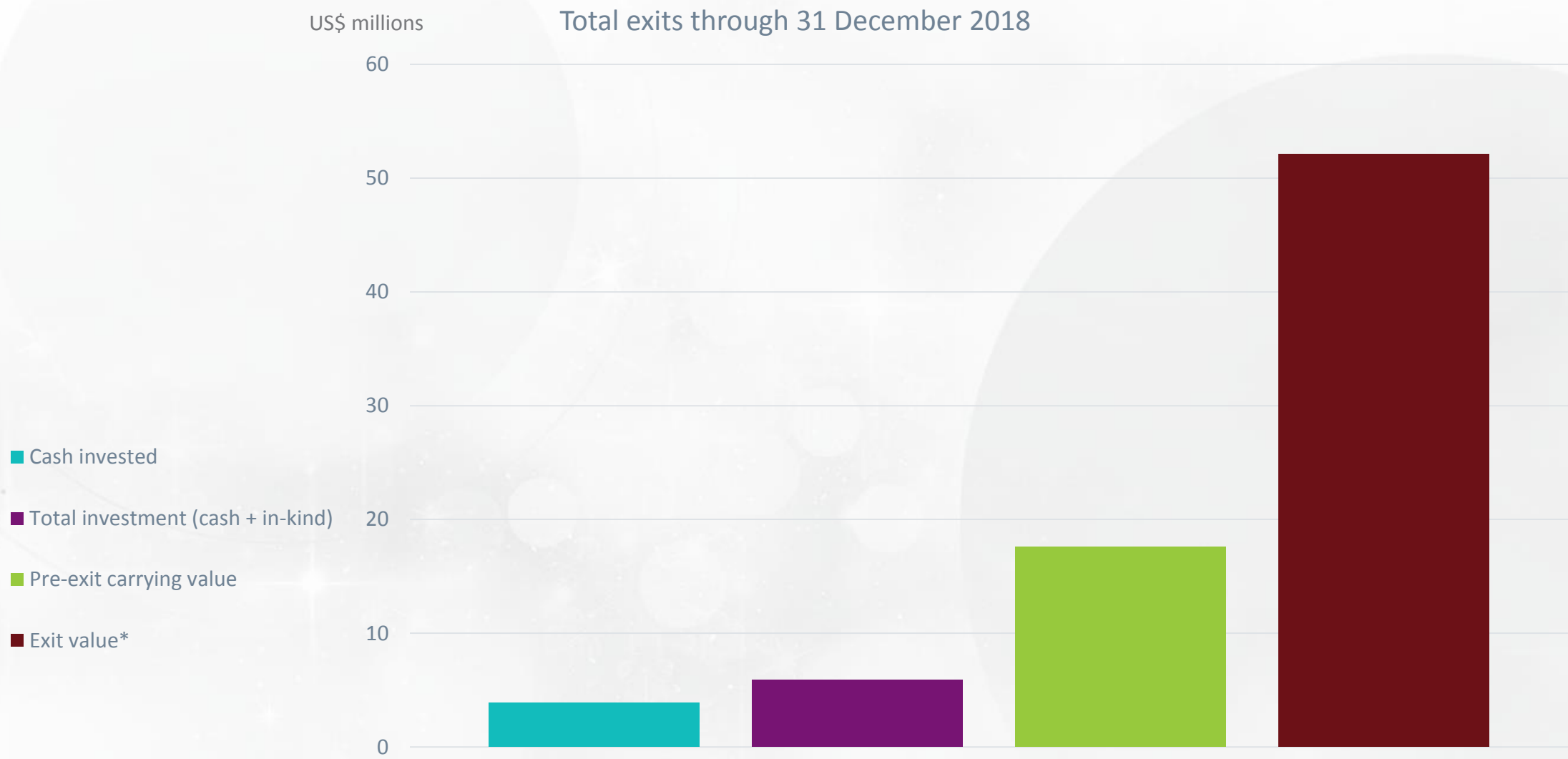
*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method

Portfolio value growth (net of Stimatix)



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

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	67.6 X**	77
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,: (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 31 December 2018 compared to our investment at that time.

The background is a light blue-grey gradient. It features a large, semi-transparent globe with a dense grid of small dots. The globe is tilted, showing the continents of North and South America. Scattered across the background are various celestial symbols: small white dots, plus signs, and 'x' marks. In the upper right, there is a faint constellation-like pattern. A small, stylized planet with a ring is visible on the far right edge. The text 'The Trendlines model' is written in a bold, red, sans-serif font, positioned on the left side of the image, partially overlapping the globe.

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

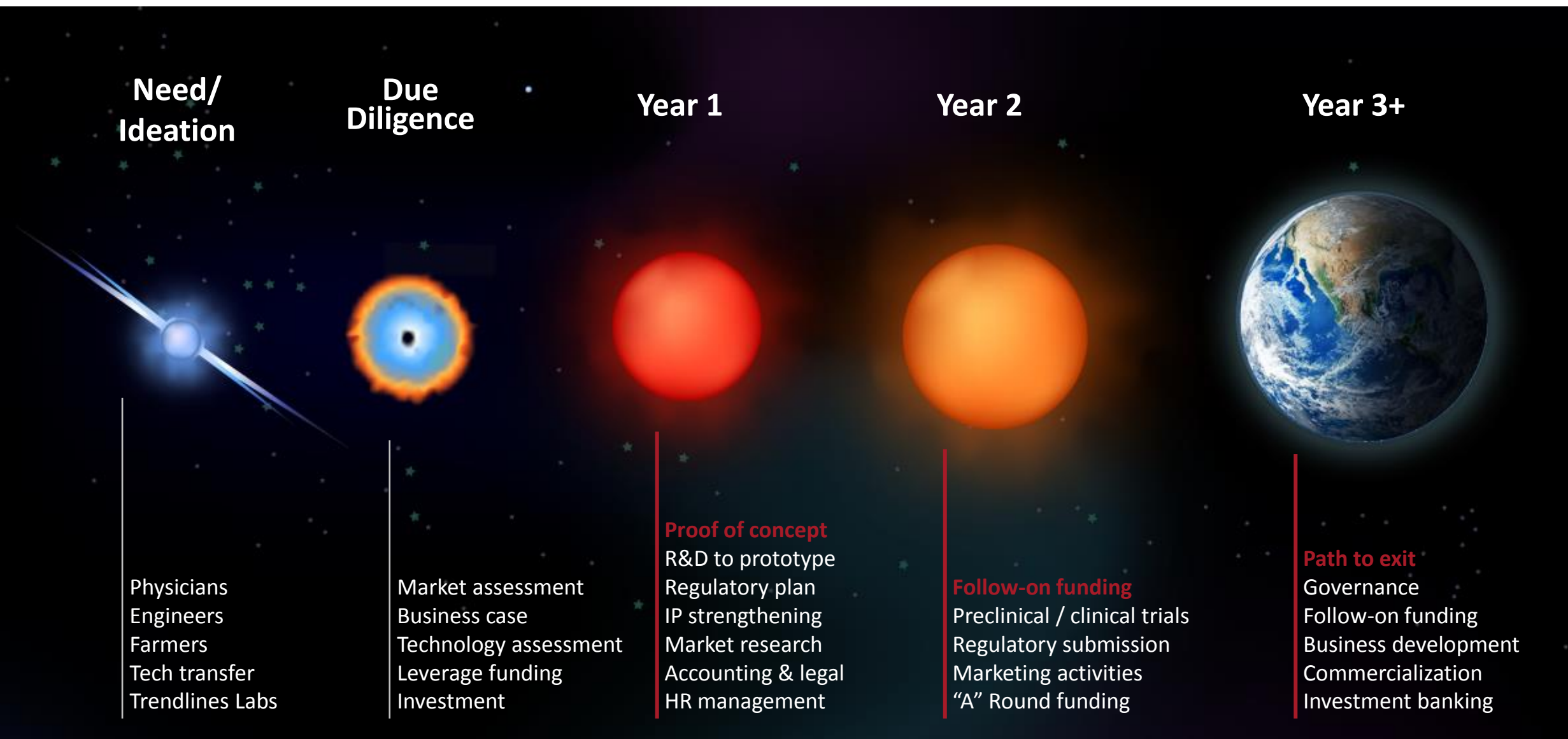


In-kind
investment at
cost

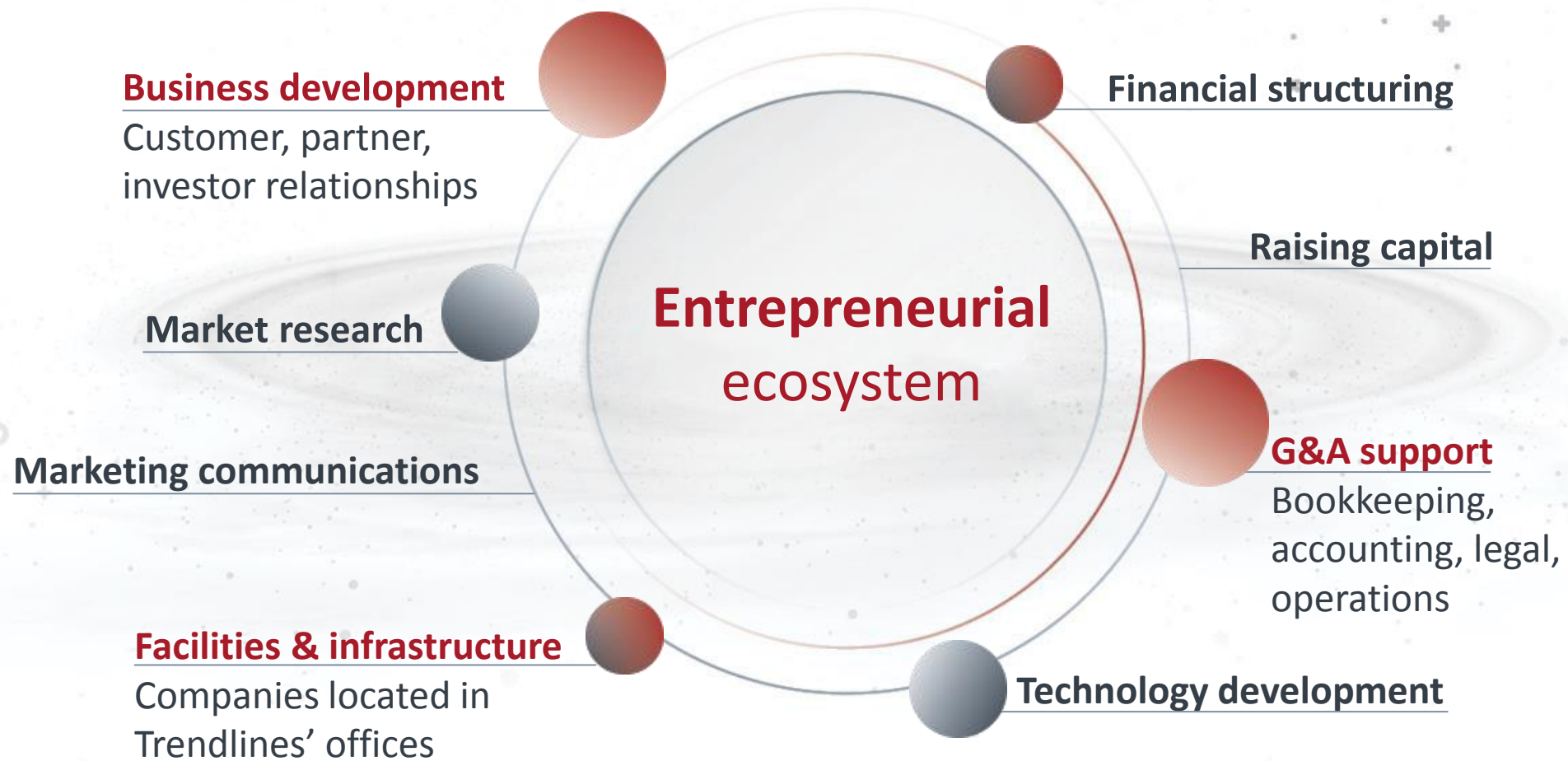
~US\$650,000
over two years

*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

- Established 4 Trendlines portfolio companies: InterVaal, PregnanTech, Hyblate Medical, Limaca
- 3 companies in formation: SUI, bladder mapping, sZone
- 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 in formation (Singapore)
	Bladder mapping	Company in formation
	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)
	Electrolyte balance monitoring device	Company in formation: sZone

Management changes



Todd Dollinger
Chairman & CEO



Barak Singer
CEO Trendlines Incubators
Israel



Nir Goldenberg
CEO Trendlines Labs



Nitza Kardish, Ph.D.
VP The Trendlines Group



Steve Rhodes
Chairman & CEO



Haim Brosh
CFO &
Joint Co. Sec'y.



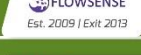









Eric Loh
CEO Trendlines Medical
Singapore

The background is a light blue-grey gradient. It features a large, stylized globe 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, suggesting a cosmic or global theme.

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						         
2009	Stimatix GI SolChip						
2010	Magdent						
	ProArc Medical Mem-Tech						
2011	Leviticus Cardio						
	ApiFix						
	GreenSpense MiRobot CoreBone						
2012	EdenShield Gordian Surgical						
2013	BioFishency						
	Saturas						
	Omeq Medical						
	STS Medical Valentis						
2014	Arcuro Medical						
	Vensica Medical						
	Fidmi Medical						
	ViAqua Therapeutics Escala Medical OrthoSpin						
2015	ElastiMed Zeev Implants						
2016	AquiNova InPlant Technologies						
	Hargol FoodTech						
	CorAlert						
	MetaMotion liberDi						
	Ceretrievie						
	Seger Surgical Solutions ZygoFix						
2017	Limaca Medical Vessi Medical BiPS Medical						
	FruitSpec						
	InterVaal						
	AlgaHealth						
	AgroScout SetBone Medical						
2018	PregnanTech Ayzer Sense Hyblate Medical IBI-Ag						
	Agam Aquaculture Vital Biomed Phytolon						
	Avir Medical Continale Medical Medulla Pro						

*53 portfolio companies as at 31 December 2018; 33 written-off portfolio companies not included.

One of our 10 most valuable portfolio companies as at 31 December 2018.

10 most valuable portfolio companies

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

~US\$63.3 million, 65.1% of total portfolio value of **~US\$97.2 million.***

Company name	Initial investment	% owned (fully diluted)
ApiFix Ltd.	2011	20.48
Arcuro Medical Ltd.	2013	37.24
BioFishency Ltd.	2013	37.88
EdenShield Ltd.	2012	23.58
Fidmi Medical Ltd.	2014	48.28
Hargol FoodTech Ltd.	2016	26.54
Leviticus Cardio Ltd.	2010	19.61
Saturas Ltd.	2013	25.45
Stimatix GI Ltd.	2009	27.16
STS Medical Ltd.	2013	31.09

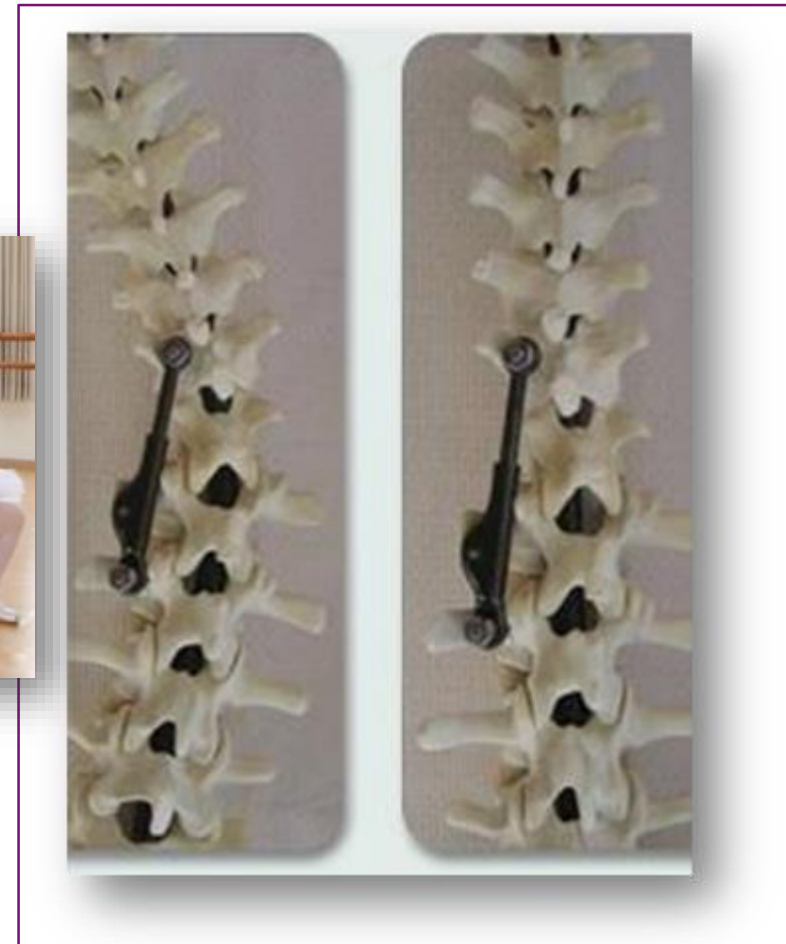
*As at 31 December 2018, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

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 and Asia
- Completed >275 successful surgical procedures
- First patients 6 years post-surgery
- Offices in Boston and Israel
- CE mark
- ~US\$10.8 million raised in three rounds; last round led by 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

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revenue
stage

A game changer in heart pump technology



In December 2018,
medical history was made

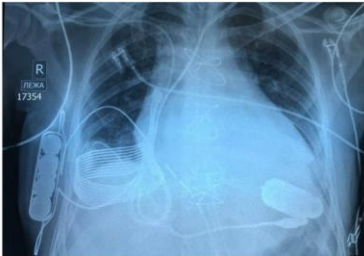
Bloomberg

Technology

Heart Pump With Wireless Charging Implanted by Kazakh Doctors

By Nariman Gizdulinov
February 6, 2019, 5:00 AM GMT+2 Updated on February 6, 2019, 11:08 AM GMT+2

► First known human experience with this technology (JRL)
► Discharged patient with device seen swimming, working out



X-ray showing the mechanical heart pump. Source: Leviticus Cardio Facebook

Doctors in Kazakhstan said Wednesday they had successfully implanted a mechanical heart pump charged wirelessly by an Israeli device, a development aimed at improving life for very ill patients awaiting transplants.

The operation was performed in December at the National Research Center for Cardiac Surgery in Astana, the Israeli technology company Leviticus Cardio said in an emailed statement.

"The patient has been discharged from the hospital and is back leading a normal life," the statement said in the statement. It did not give details of the patient's condition.

In this article

2:15

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Article in Press

First Human Use of a Wireless Coplanar Energy Transfer Coupled with a Continuous-flow Left Ventricular Assist Device

Yury Pya, MD, Jiri Maly, MD, PhD, Mahabbat Bekbosynova, MD, Roman Salov, MBA, Stephan Schueler, MD, PhD, FRCS, Bart Meyns, MD, PhD, Yigal Kassif, MD, Massimo Massetti, MD, PhD, Michael Zilbershlag, BSc, Ivan Netuka, MD, PhD

Open Access PlumX Metrics

DOI: <https://doi.org/10.1016/j.healun.2019.01.1316>

Article Info



The operation itself took 4 hours
The new system was implanted with **no complications**



The technology **Leviticus** has developed
will **transform** the heart pump industry **as a whole**

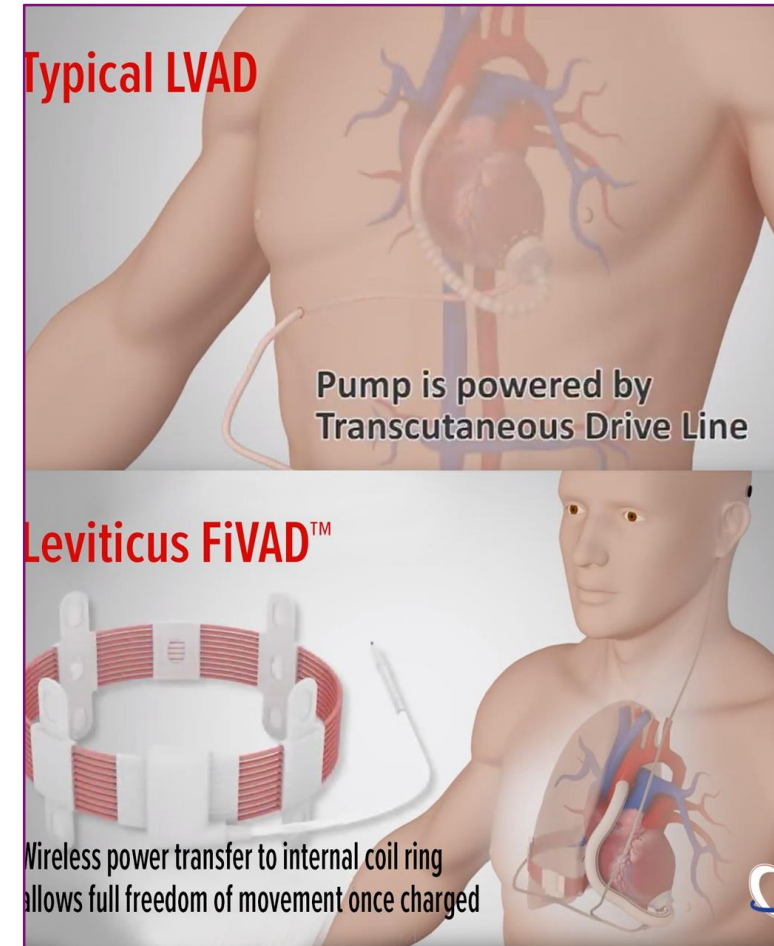
A game changer in heart pump technology

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

- First in Human of FIVAD with successful 40+ day follow-up
- Awarded US\$950,000 grant from BIRD Foundation together with Jarvik Heart, global #3 in the LVAD market
- Fully operational system
- ISO 13485
- Concept validated by key opinion leaders
- Raised US\$9.2 million to date
- IP: 12 issued patents; several pending in the United States

CEO: Michael Zilbershlag
Trendlines' director: Steve Rhodes



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

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portfolio

medical

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Low-profile solutions for colostomy management

StimatixGI
Medical Solutions

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

Achievements

- B. Braun has established high-volume manufacturing facility
- Commercial launch of product in 2018
- Completed multiple successful clinical studies
- Received CE approval within 3 years
- **Acquired by B. Braun** in 2014 for cash, milestone payments, and future royalties



B | BRAUN
SHARING EXPERTISE

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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 US\$2.3 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
- Closed agreement with the Technion-Israel Institute of Technology for new technology R&D
- Patent in National phase (Israel, China, Europe, India, Brazil)

CTO: Igal Magen

Trendlines' directors: Nitza Kardish, Steve Rhodes



The BioFishency all-in-one aquaculture water treatment system

trendlines
portfolio



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

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

CEO: Anat Solomon Halgoa

Trendlines' directors: Nitza Kardish, Steve Rhodes



Saturas represents an advanced decision support system for optimal irrigation

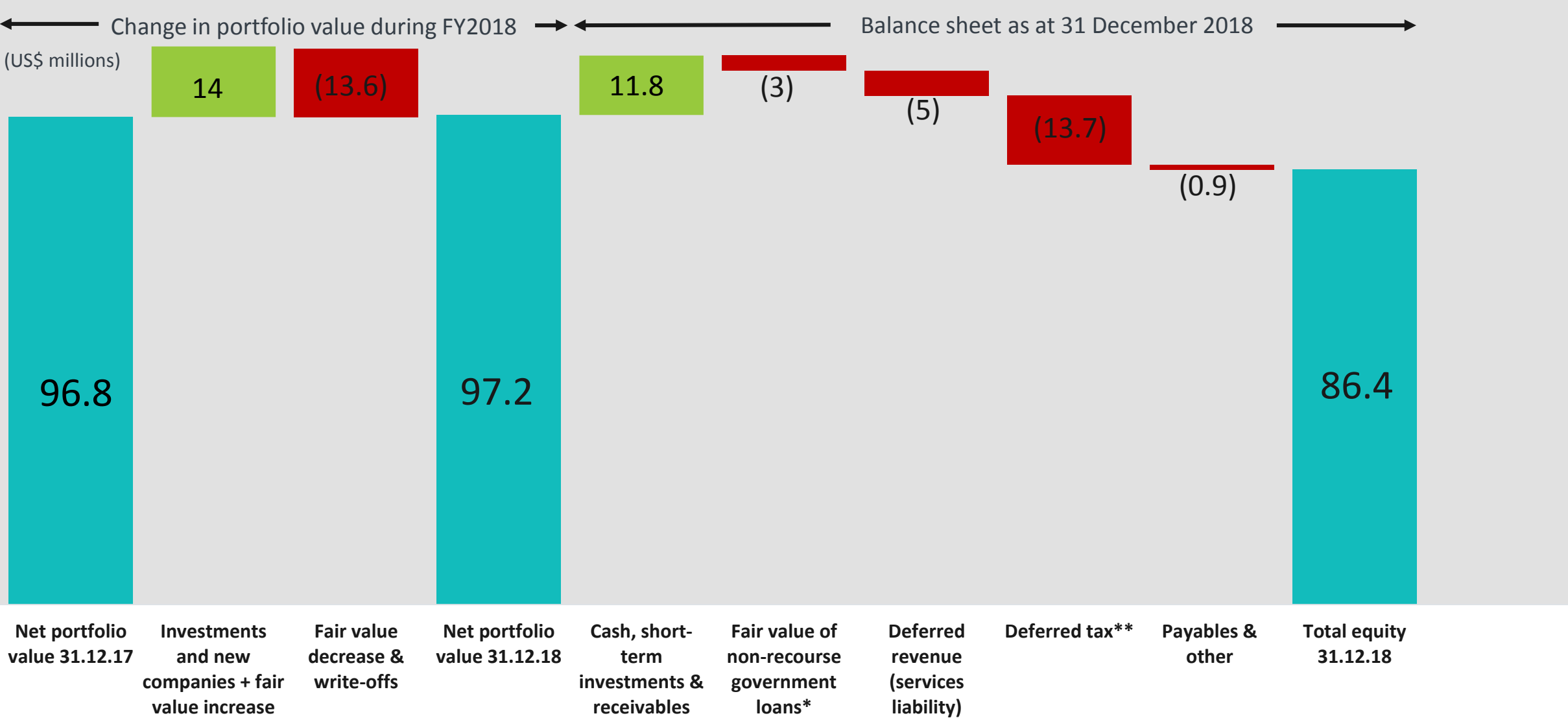
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portfolio



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 subtle patterns.

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: March 2018 - Feb 2019 (S\$)



As at 18 Feb 2019	SGX: 42T S\$	OTCQX: TRNLY US\$
Last price	S\$ 0.101	US\$ 3.51
IPO price	S\$ 0.33	—
52-wk high	S\$ 0.148	US\$ 5.37
52-wk low	S\$ 0.89	US\$ 3.25
Market cap	S\$ 61.5 million	US\$ 42.7 million
Shares outstanding	608.7 million	Each OTCQX ADR = 50 SGX shares
Net asset value per share/ADR	S\$ 2.0	US\$ 7.0

Traded peer group & industry comparables


	Price to portfolio (FMV ¹)
Allied Minds (LSE:ALM)	0.48
IP Group (LSE:IPO)	0.99
Malin Corporation (ISE:MLC)	0.63
Mercia Technologies (AIM:MERC)	1.49
Average price to portfolio	<u>0.90</u>
Trendlines price to portfolio	<u>0.44</u>

1. Based on market capitalization as at 18 February 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 (18 February 2019)	0.49

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 number of portfolio companies
 - 2 Building portfolio companies' value through intense support
 - 3 Building companies for exit
 - 4 Trendlines Labs: creating new IP and new portfolio companies
 - 5 Planning Agrifood Innovation Center in Singapore (AFIC)



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

SGX: 42T
OTCQX: TRNLY

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20 February 2019

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

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Issuer/ Manager

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Securities

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Stapled Security

No

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Designation

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