



# Creating & Developing Companies To Improve the Human Condition



## Financial Highlights Q1 2016

May 2016

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# Contents

I. Overview & Business Model

II. Financial Highlights

Balance Sheet

Profit & Loss

III. Portfolio Highlights

IV. Q1 2016 Highlights

V. Stock Information

VI. Upcoming Events



# I. Overview & Business Model



# Trendlines: Innovation Commercialization

The Trendlines Group invents, discovers, invests in, and incubates life science companies in the fields of medical and agricultural technologies.

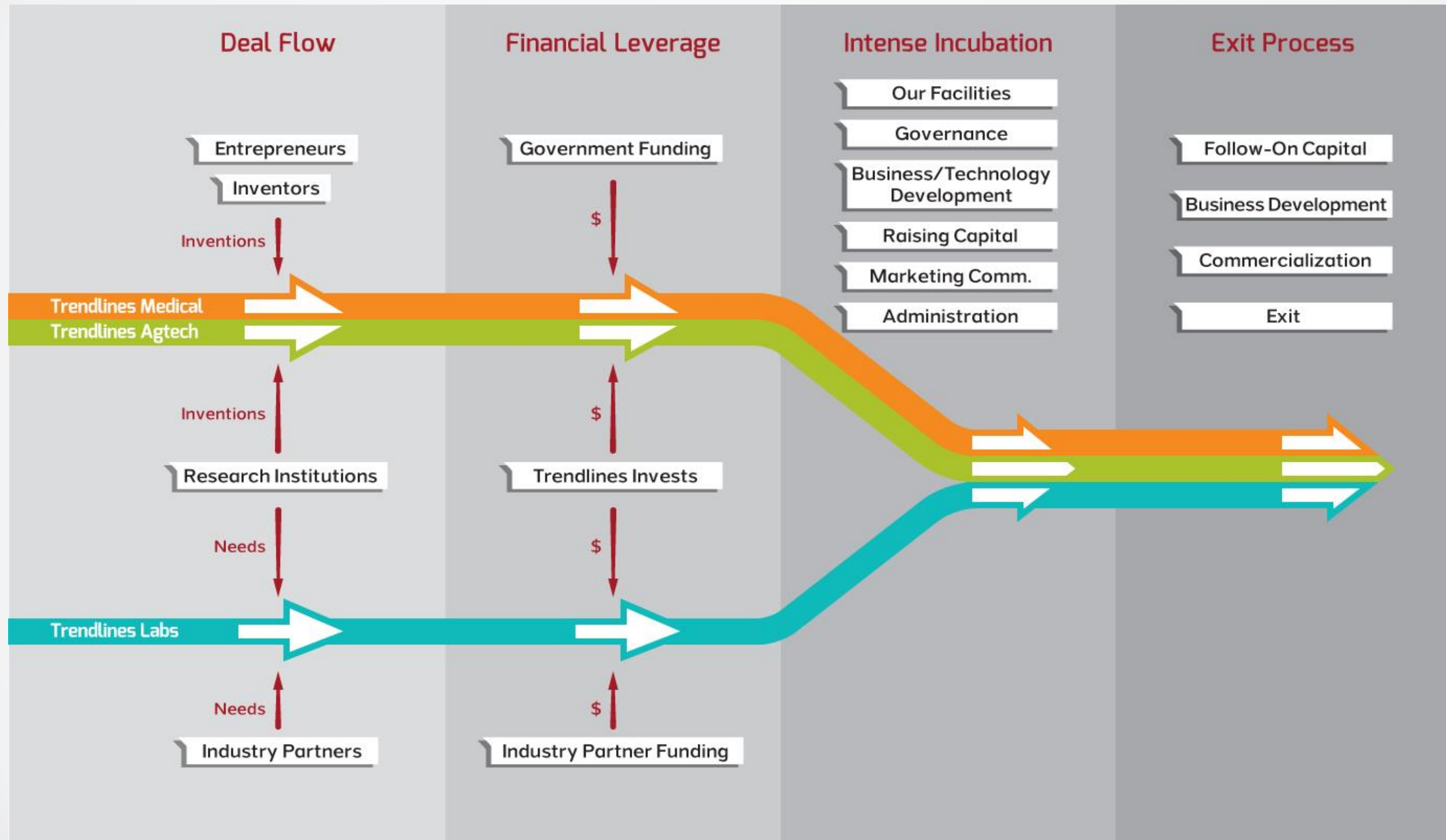


**Invest through Israeli Government-Franchised Incubators**  
Invest in life sciences companies



**Internal Innovation Center**  
Invents and develops technologies to address unmet market needs

# Trendlines: Deal Flow to Exit





## II. Financial Highlights

Balance Sheet  
Profit & Loss



# Trendlines: Balance Sheet Summary

	31 March 2016 Unaudited US\$'000	31 Dec 2015 Audited US\$'000
<b>ASSETS</b>		
Total Current Assets	21,472	24,000
Total Non-Current Assets	85,739	84,988
Total Assets	107,211	108,988
<b>LIABILITIES AND EQUITY</b>		
Total Current Liabilities	3,287	3,657
Total Long-Term Liabilities	20,292	21,173
<b>EQUITY</b>		
Total	83,598	84,124
Non-Controlling Interests	34	34
<b>Total Equity</b>	<b>83,632</b>	<b>84,158</b>
<b>Total Liabilities and Equity</b>	<b>107,211</b>	<b>108,988</b>

Key Financial Ratios	
Current Assets to Current Liabilities	6.53
Total Assets to Total Liabilities	4.55
Price to Book Value*	0.92
Price to Portfolio Value*	0.88

\*Based on market value as of close of trading on 6 May 2016 of S\$ 104.3 million.

Portfolio Value includes value of company reported on equity basis.



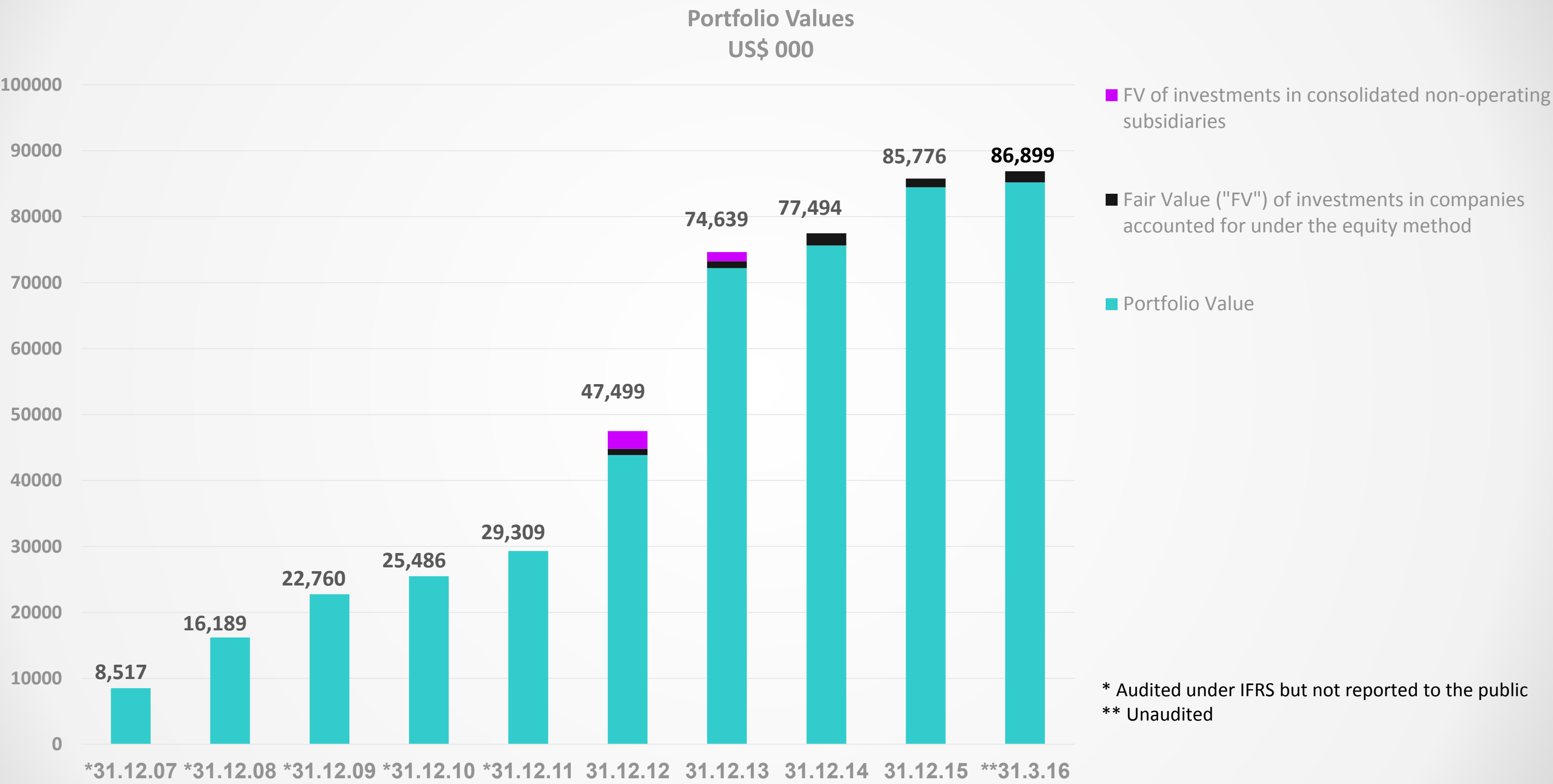
# Trendlines: Profit & Loss Summary

Three months ended:	31 March 2016 Unaudited	31 March 2015 Unaudited
	US\$'000	US\$'000
Total income	1,140	3,160
Total expenses before non-recurring, non-cash expenses related to discount on pre-IPO RCL upon IPO conversion	2,633	2,218
Income/(loss) before income taxes	(1,493)	942
Income tax credit/(expense)	723	(362)
Net Income/(loss) and total comprehensive income/loss	(770)	580

# III. Portfolio Highlights




# Trendlines: Growth of Portfolio Value





# Trendlines: Building Value Over Time

Initial Invest.	Company	Technology Dev.	Technology Proven	Follow-On Capital	Clinical/Field Trials	Commercialization	Exits (by Company Start Date)			
2008	 <b>NeuroQuest</b>									
	Nephra									
	 <b>VivoText</b>									
2009	Breezy									
	 <b>ETView</b>									
	 <b>Stimatix GI</b>									
	IonMed									
2010	Mantissa									
	SolChip									
	MediValve									
	Magdent									
2011	ProArc Medical									
	 <b>Liola</b>									
	Advanced Mem-Tech									
	 <b>Leviticus Cardio</b>									
2012	 <b>ApiFix</b>									
	LapSpace Medical									
	GreenSpense									
	MiRobot									
2013	CoreBone									
	EdenShield									
	Endobetix									
	SiL Vascular									
2014	Gordian Surgical									
	BioFishency									
	Saturas									
	 <b>Omeq Medical</b>									
2015	VisiDome									
	 <b>STS Medical</b>									
	Valentis									
	Metabolic Robots									
2016	 <b>Arcuro Medical</b>									
	Virentes									
	Vensica Medical									
	Fidmi Medical									
2017	VIAqua Therapeutics									
	Escala Medical									
	OrthoSpin									
	Enolog Technologies									
2018	ElastiMed									
	Zeev Implants									
	Tandem Technologies									
	AquiNovo									

 One of our 10 most valuable portfolio companies as at 31 March 2016.

As at 31 March 2016; 19 written-off portfolio companies and 2 companies established before September 2007 not listed. IPO indicates reverse mergers into public companies.

# Trendlines: 10 Most Valuable Portfolio Companies

Total estimated fair market value of our **10 most valuable portfolio companies**: approximately **US\$62.2\*million**, representing **71.6% of total portfolio value** of approximately **US\$86.9\*million** as at 31 March 2016.

Company Name	Initial Investment	% Owned (Fully Diluted)
ApiFix Ltd.	2011	29.42
Arcuro Medical Ltd.	2013	42.59
E.T.View Medical Ltd.	2008	27.86
Leviticus Cardio Ltd.	2010	29.27
Liola Technologies Ltd.	2010	29.14
NeuroQuest Ltd.	2008	30.75
Omeq Medical Ltd.	2013	42.89
Stimatix GI Ltd.	2009	27.17
STS Medical Ltd.	2013	35.37
VivoText Ltd.	2008	26.22

\*Including FV of investments in companies accounted for under the equity method in the amount of US\$1,700,000

# IV. Q1 2016 Highlights





# Trendlines: Corporate News Q1 2016

- Definitive cooperation agreement signed with B. Braun Melsungen AG.
- Trendlines Labs
  - Signed framework agreement with large Japanese medtech multinational.
  - Received new order from large U.S. medtech multinational.
- Moshe Katzenelson named VP International Incubators.
- Trendlines Company Showcase (27 January) attracted more than 400 attendees.



# Trendlines: Companies & Incubator News Q1 2016

- New Company established: AquiNovo Ltd.
- Significant raises:
  - Saturas Ltd. about US\$1 million
  - Magdent Ltd. about US\$800,000
- E.T.View Medical Ltd. reported 2015 sales increased 31% compared to 2014 to NIS 7.74 million
- Trendlines Agtech franchise from OCS not renewed; request submitted to OCS to merge Agtech investment activity into Trendlines Medical.





# Trendlines: Significant Events Since 31 March 2016

- Bayer AG signs agreement committing to invest US\$10 million in the Bayer Trendlines Ag Innovation Fund.
- Arcuro Medical Ltd. raises US\$500,000 from Chinese medical device company Naton Medical Group Ltd.





# V. Stock Information



# Trendlines: Stock Overview & Peers



As at 6 May 2016	SGD
Last Price	0.205
IPO Price	0.330
52 Wk High	0.395
52 Wk Low	0.133
Market Cap	104.3 million
Shares Outstanding	508.8 million
Free Float	365.8 million

Price to Portfolio (FMV)*	
Allied Minds (LSE:ALM)	2.06
Imperial Innovations (AIM:IVO)	1.86
IP Group (LSE:IPO)	1.64
PureTech Health (LSE:PRTC)	1.48
Average Price to Portfolio	<u>1.76</u>
<b>Trendlines Price to Portfolio</b>	<u><b>0.88</b></u>

\*Based on market cap at 6 May 2016, divided by last available portfolio value  
Peer Group as identified in DBS Vickers report of 11 Feb 2016



# VI.

## Upcoming Events





# Events Around the World

## Trendlines Singapore Medical Company Showcase

8 Companies. 5 Cities. 5 Days.

Singapore, Beijing, Shanghai, Shenzhen, Hong Kong

4-8 July 2016



4th ANNUAL **AGRIVEST**

Showcasing the Israeli agtech ecosystem

Weizmann Institute of Science • Rehovot, Israel

27 September 2016



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