



# Investing to improve the human condition. **Food and Health**

**Steve Rhodes**  
Chair and CEO

**Todd Dollinger**  
Chair and CEO

**Haim Brosh**  
CFO

H1 2023



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# Agenda.

- Who we are
- H1 2023 selected achievements
- Overview of portfolio
- Portfolio valuation information
- H1 2023 financial sum-up
- Eric Loh, CEO Trendlines Medical Singapore
- AgriVest
- Q&A



# We invest in agrifood and medical tech innovation to improve the human condition.

16

years' investment  
and company  
building experience

54\*

portfolio  
companies

20

advanced-stage  
companies

10

exits

\* including consolidated portfolio companies

9.7X return and 175% IRR on exits

Equity US\$104 million (30.06.2023)

# Half year overview.

## Turnaround in P&L and growth in balance sheet for H1 2023

- ✓ Net profit US\$4.3 million
- ✓ Book value reaches US\$104.1 million

## Portfolio value growth continues

- ✓ 12.5% increase in IFRS portfolio value to US\$101.1 million
- ✓ Non-IFRS value at US\$152.8 million

## Strategic transformation plan yields positive results

- ✓ Operating, General & Administrative expenses down by 11.75%
- ✓ Maturing portfolio reaches meaningful milestones

# H1 2023 portfolio achievements.





# Selected 2023 achievements.

## Selected raises



escala medical

€5.5 million EIC funding



S\$1.4 million

**PrègnanTech**  
Your Pregnancy. Our Focus.

US\$2 million

## Strategic collaborations



UTEX

SenterCare



ALGAHEALTH



## Regulatory

**liberDi**

FDA clearance

OMEQ  
MEDICAL

FDA clearance



escala medical

FDA clearance for  
2<sup>nd</sup> gen device

## Clinical & field trials



**liberDi**



COREBONE  
Bioactive Coral Bone Graft



**PrègnanTech**  
Your Pregnancy. Our Focus.

A taste of our  
portfolio.





# Some portfolio stats.

54\*

portfolio  
companies

17

revenue-stage  
companies

20

companies with  
strategic  
partnerships

8

consolidated  
portfolio  
companies

20

agrifood

34

medtech

\* including 8 consolidated portfolio companies

Total portfolio book value (IFRS) **US\$101.1 million**

Non-IFRS portfolio value **US\$152.8 million**

# Nonsurgical prolapse repair device.

Minimally invasive, nonsurgical, incision-free and mesh-free repair device to treat pelvic organ prolapse (POP) in the ambulatory or office-based settings.

## Achievements

- Received FDA clearance
- Successful completion of 1-year follow-up on the FIW clinical study
- Mickey Karram, MD, internationally renowned urogynecologist and pelvic surgeon, joined SAB
- Founders: Leading US physicians
- Animal/cadaver study results published in the *Journal of Minimally Invasive Gynecology*
- Won €5.5 million in funding from the prestigious EU EIC program



escala medical

Incision/mesh-free repair option for women at all stages of POP

-  Founded 2014
-  CEO  
Edit Goldberg
-  IP Granted US patent, 2 National phase
-  Funding ~US\$3.2 million, including grants
-  Investor (see below)

# 4 more leading medtech companies.

## 34 medtech 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



- Cryotherapy for treatment of superficial bladder cancer
- Finalized FIH study with initial promising results at Rambam Healthcare Campus
  - Ongoing interest from leading strategic investor



- Next-generation aspiration catheter for treating ischemic stroke.
- Tested at the New England Center for Stroke Research and the Jacobs Institute, Buffalo, NY
  - 12 successful cases completed in FIH clinical trial.
  - Closed US\$4 million investment round



- A small, game-changing device to prevent preterm birth.
- 11 cases completed in FIH clinical study.
  - Strategic investment received.

# 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 & application in food products
- Commercial agreement with DSM
- Successful pilots with industry leaders including Nestlé
- R&D collaboration agreement with Ginkgo Bioworks

## Financial stage:

- Last investment round: US\$14.5 million



# Phytolon



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



**Founded** 2018;  
23 employees;  
Yokne'am Illit, IL



**Co-Founders:**  
Halim Jubran, PhD, CEO;  
Tal Zeltzer, PhD, CTO





**IP** licensed from  
Weizmann Institute of  
Science



**Funding** US\$20.7 million



**Investors** (see below)





# 4 more agrifood frontrunners.

## 20 agrifood portfolio companies



Biological, environmentally friendly technology to control insects

- A Bayer-Trendlines funded company
- Greenhouse trials underway
- Bob Woods (ex-Syngenta and Maronne Bio) joined team as Chair




Technology platform for harvesting greenhouse tomatoes

- Partnership with Dutch horticulture technology supplier Ridder 
- First commercial sales in 2023
- 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, Europe and Africa. 
- Chosen for 2023 Climate Change Accelerator Europe cohort, a Google for Startups program.



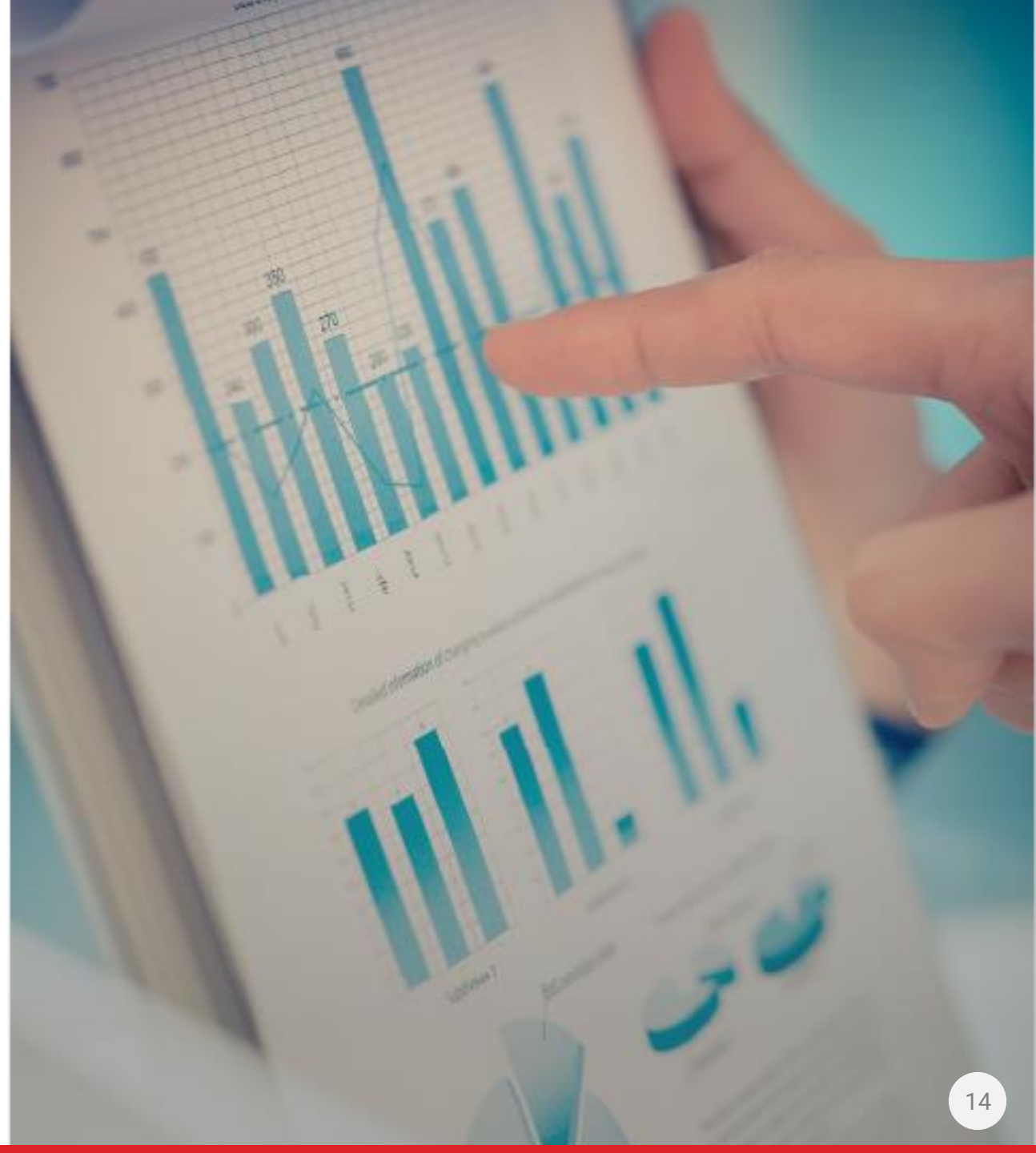
Orally-administered disease prevention for shrimp and fish

- Strategic investors:

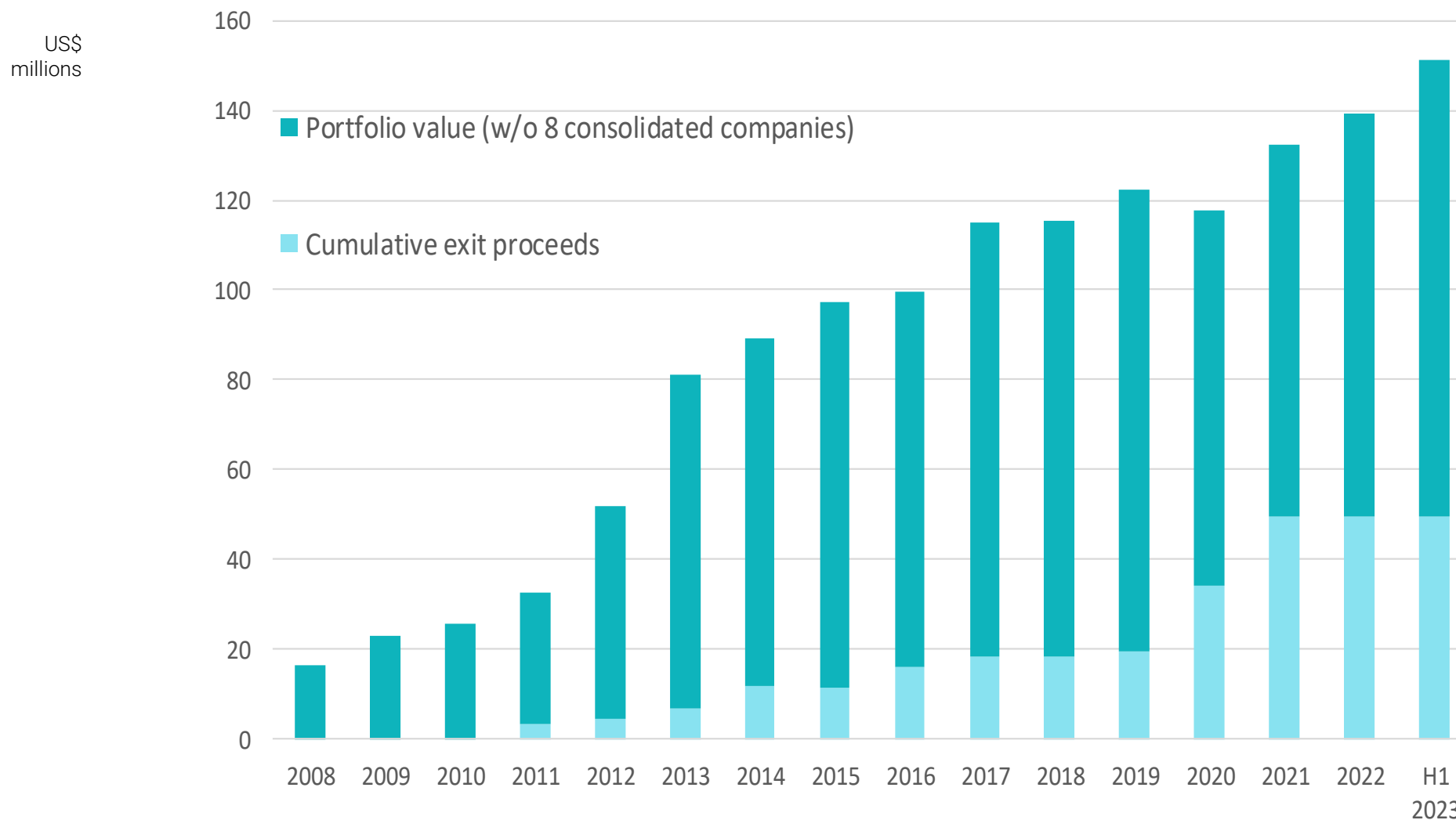




Let's look at the  
numbers.



# IFRS portfolio value.



# Portfolio cluster values.

To better evaluate our portfolio, we divided it into 12 “clusters”, based on their activities.

Here is the total value of Trendlines’ share of the cluster companies, using the IFRS fair market value compared to the non-IFRS information.

**The non-IFRS fair value information does not represent any forecast or future performance but serves as an extra aid in evaluating our portfolio companies and investment approaches.** See full explanations on slide #28 of this presentation.

Cluster	Fair Value of Trendlines’ Share (US\$'000)	Non-IFRS Value of Trendlines’ Share (additional information) (US\$'000)
Aquaculture & Animal Health	US\$5,488	US\$8,796
Crop Protection	US\$7,209	US\$9,026
Future Food & Ingredients	US\$12,233	US\$17,166
Digitization & Robotics	US\$6,753	US\$12,515
Net-Zero Technologies	US\$4,048	US\$6,025
Cardiology, Neurology & Anesthesia	US\$9,786	US\$15,820
Esthetics	US\$1,828	US\$4,951
Gastroenterology	US\$15,268	US\$15,752
Home Healthcare	US\$5,703	US\$10,156
Spine & Orthopedics	US\$11,343	US\$14,551
Surgery	US\$6,354	US\$10,147
Urology & Women’s Health	US\$15,018	US\$27,925
<b>TOTAL (as at 30 June 2023)</b>	<b>US\$101,013</b>	<b>US\$152,829</b>
<i>TOTAL (as at 31 Dec 2022)</i>	<i>US\$89,777</i>	<i>US\$146,599</i>

# Book value vs. exit value.



**4.4X** is the increase in value of our ten exits, compared to their pre-exit book value.

# H1 2023: Key Financial Metrics.

	30 June 2023	31 December 2022
Portfolio value:	US\$101.1 million	US\$89.8 million
Total Equity:	US\$104.1 million	US\$95.9 million
NAV per share:	US\$0.11 (S\$0.15*)	US\$0.11 (S\$0.15*)
Net profit/(loss)	US\$4.3 million profit vs (US\$11.9) million loss in H1 2022	

\* exchange rate of US\$1 to S\$1.35



# Consolidated balance sheet.

## Assets

(US\$'000)

Current assets	30 June 2023	31 December 2022
Cash and cash equivalents	4,574	4,565
Short-term bank deposits	2,156	2,092
Accounts and other receivables	3,645	6,329
Contingent consideration receivable	118	-
Short-term loans to portfolio companies	89	91
<b>Total current assets</b>	<b>10,582</b>	<b>13,077</b>

(US\$'000)

Non-current assets	30 June 2023	31 December 2022
Investments in portfolio companies	101,031	89,777
Accounts and other receivables	57	1,489
Contingent consideration receivable	-	744
Right-of-use assets	2,046	2,058
Investment in Subsidiaries	-	-
Property, plant and equipment, net	745	848
<b>Total non-current assets</b>	<b>103,879</b>	<b>94,916</b>
<b>Total assets</b>	<b>114,461</b>	<b>107,993</b>

# Consolidated balance sheet (contd.).

## Liabilities

(US\$'000)

Current liabilities	30 June 2023	31 Dec 2022
Lease liability	352	419
Short-term loan	292	292
Trade and other payables	2,145	3,393
Deferred revenues	1,799	2,738
<b>Total current liabilities</b>	<b>4,588</b>	<b>6,842</b>

(US\$'000)

Long-Term liabilities	30 June 2023	31 Dec 2022
Loans from the Israel Innovation Authority	2,785	2,469
Deferred revenues	331	888
Deferred taxes, net	1,030	-
Lease liability	1,404	1,674
Other long-term liabilities	219	224
<b>Total non-current liabilities</b>	<b>5,769</b>	<b>5,255</b>

# Consolidated report of income.

## Statements of profit or loss

	(US\$'000)	
	30 June 2023	30 June 2022
Income		
Gain/(Loss) from change in fair value of investments in portfolio companies	9,192	(7,442)
Income from services to portfolio companies	1,723	1,257
Income from contracted R&D services	371	390
Financial income	868	818
Other income	256	118
Total income	12,410	(4,859)

# Consolidated report of income (contd.).

## Consolidated statements of profit or loss

(US\$'000)

Expenses	H1 2023	H1 2022
Operating, general and administrative expenses	4,430	5,020
Marketing expenses	134	167
R&D expenses, net	999	1,164
Financial expenses	1,471	2,287
<b>Total expenses</b>	<b>7,034</b>	<b>8,638</b>
Gain/(loss) before income taxes	5,376	(13,497)
Income tax (expenses)/benefit	(1,030)	1,571
<b>Net income/(loss)</b>	<b>4,346</b>	<b>(11,926)</b>

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# Trendlines Medical Singapore.



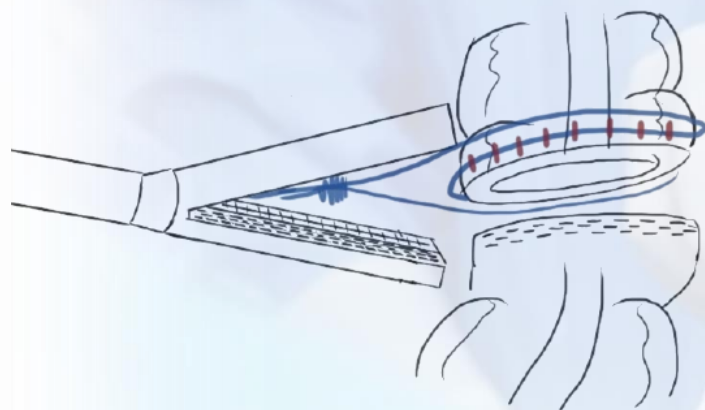
- Establishment of Trendlines Singapore Medical - 2017
- Eight portfolio companies
- Partnerships
- NICE Surgical





# Driving Natural Orifice Specimen Extraction to reality

- **Purse-string-stapler-cutter device:** All-in-one device enables stapling, purse string suture, and tissue resection



- **Extraction device:** Safe and easy resected specimen extraction through anal canal



Low anterior  
anastomosis

# AgriVest 2023.



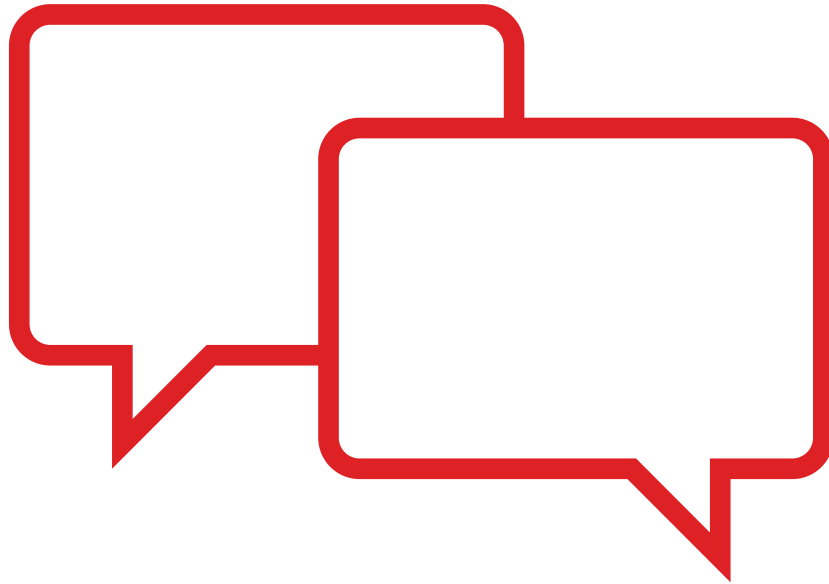
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# Q&A.







Investing to improve  
the human condition.

SGX: 42T  
OTCQX: TRNLY

+972.72.260.7000  
[www.trendlines.com](http://www.trendlines.com)



August 2023

**Steve Rhodes**, Chair and CEO  
[steve@trendlines.com](mailto:steve@trendlines.com)

**Todd Dollinger**, Chair and CEO  
[todd@trendlines.com](mailto:todd@trendlines.com)

**Haim Brosh**, CFO  
[haim@trendlines.com](mailto:haim@trendlines.com)

# Notes and Disclaimer.

The additional information (Non-IFRS value) which, as stated, differs from the IFRS fair value at which we carry these investments on our balance sheet, were calculated on the basis of recent portfolio company transactions (last 12 months), as follows:

1. In cases where the last transaction was through a Share Purchase Agreement (SPA) transaction, our holdings were calculated based on the pre-money valuation as the basis of the transaction, multiplied by the percentage of our holdings. Differences between preferred shares and ordinary shares were not taken into account, including regarding rights of the round including any special rights, anti-dilution clauses, etc. Some of these investments were made by shareholders who have an interest in the valuation of the portfolio company and such interests may differ from others including those of the Group.
2. In cases where the last transaction was through a Simple Agreement for Future Equity (SAFE) transaction or Convertible Loan Agreement (CLA) transaction, our holdings were calculated on the basis of the pre-defined valuation cap in the transaction, multiplied by the percentage of our holdings in the company (before conversion of the SAFE or the CLA to equity). A valuation cap may entitle investors to equity priced at the lower of the valuation cap or the pre-money valuation in a subsequent financing. The valuation cap sets the maximum price at which the convertible security will convert into equity. It is noted that SAFE or CLA transactions usually include a discount to the later round of financing. Discounts typically range from 20–30%. We also did not relate to the question as to whether the SAFE has a conversion at the end of a certain period with or without a discount and as to what type of shares the SAFE is converted.
3. In all other cases, we used generally accepted valuation methods in accordance with IFRS rules, whether cost method or the market approach. With respect to all types of transactions detailed above (SPA, SAFE, CLA), we did not take into account whether the investment was made with current investors alone or was led by them or by a new investor. Non-IFRS values have not been subject to audit or review by our external auditor and should be used cautiously as an indication of value.

The Non-IFRS values are intended to provide additional information and should not be considered in isolation or as a substitute for measures of valuation prepared in accordance with IFRS.

The information contained here does not constitute, nor shall not be deemed to constitute, an offer, invitation, or inducement to invest or otherwise deal in our shares.

The information contained here should be read in conjunction with our financial statements, annual report, and other announcements.

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## GENERAL ANNOUNCEMENT::EARNINGS CALL PRESENTATION

### 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

13-Aug-2023 16:49:47

#### Status

New

#### Announcement Sub Title

Earnings Call Presentation

#### Announcement Reference

SG230813OTHR7T0J

#### 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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