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



trendlines
medical • agtech • labs

Portfolio value expansion



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

Exits: estimated returns and IRR

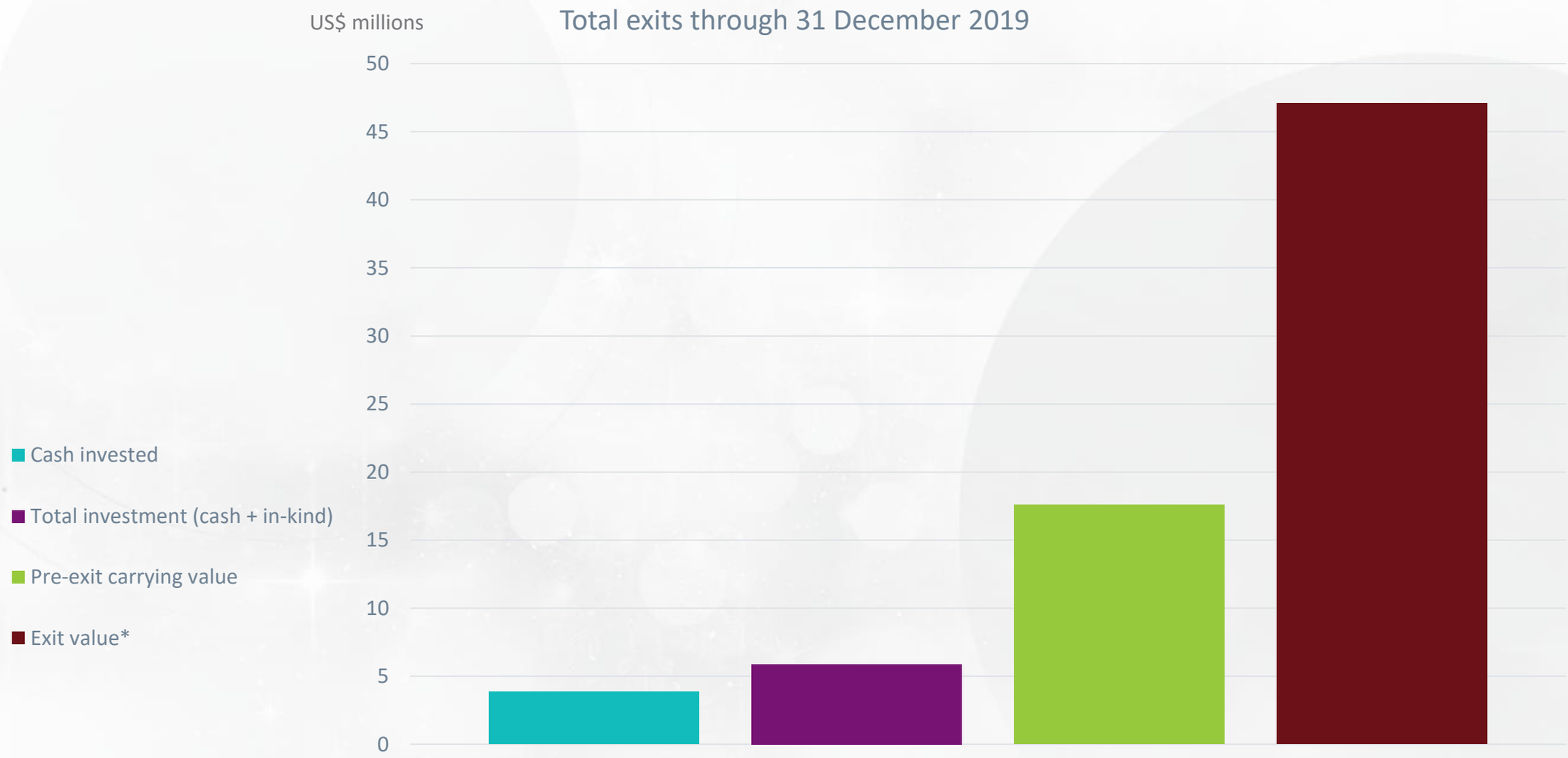
Exit	Company/Description	Acquirer	Estimated Return*	IRR (%)
2017	MitrAssist	Wai Tech (Hong Kong) Holding Ltd.	2.1 X	12
2017	BioSight	Arkin Bio Ventures LP	216.7 X	71
2016	E.T.View Medical	Ambu A/S	1.2 X	5
2014	Stimatix GI	B. Braun SAS	65.7 X**	76
2014	Inspiro Medical	OPKO Health	8.8 X	131
2013	InnoLap 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 Trendlines model

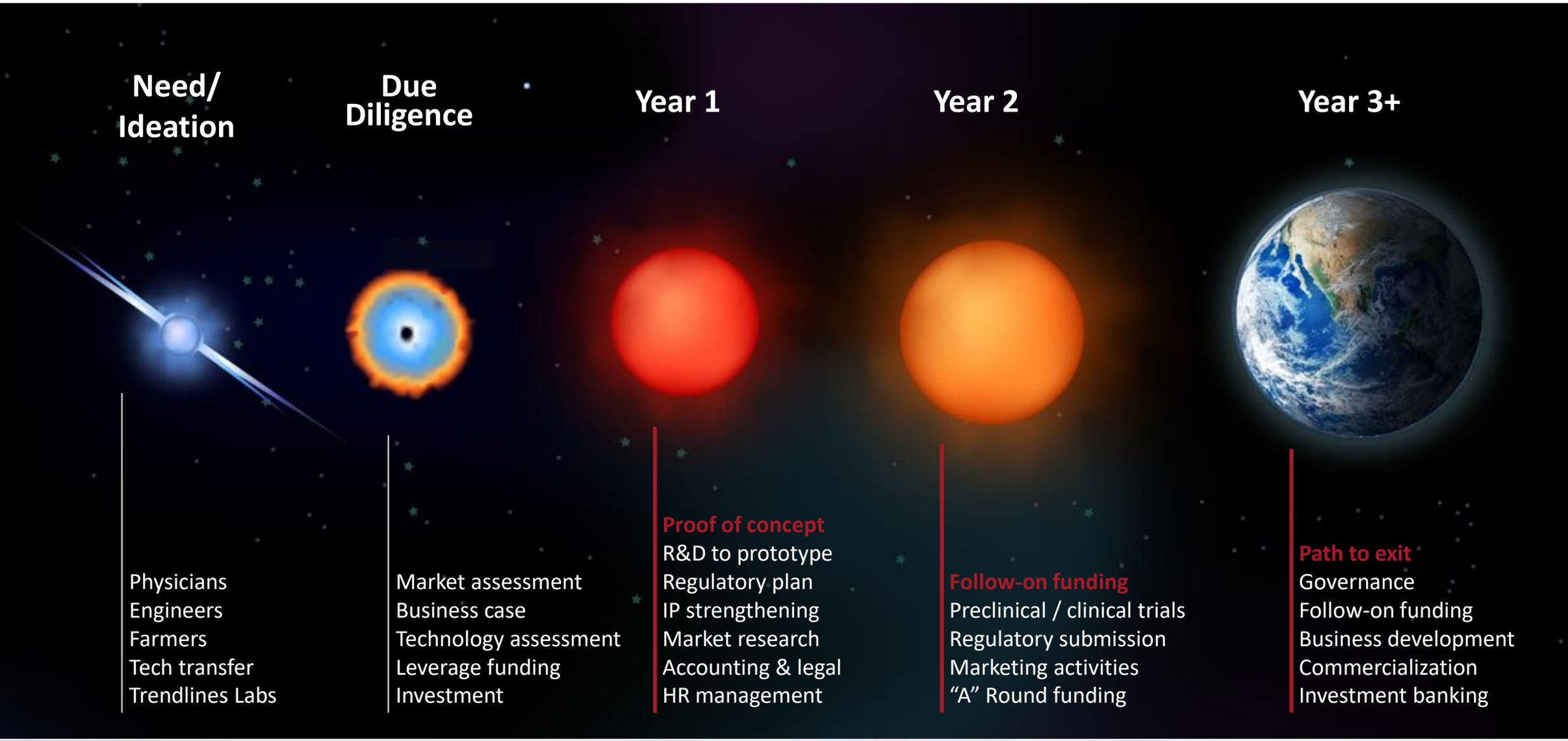
The Trendlines model: capital leverage*

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

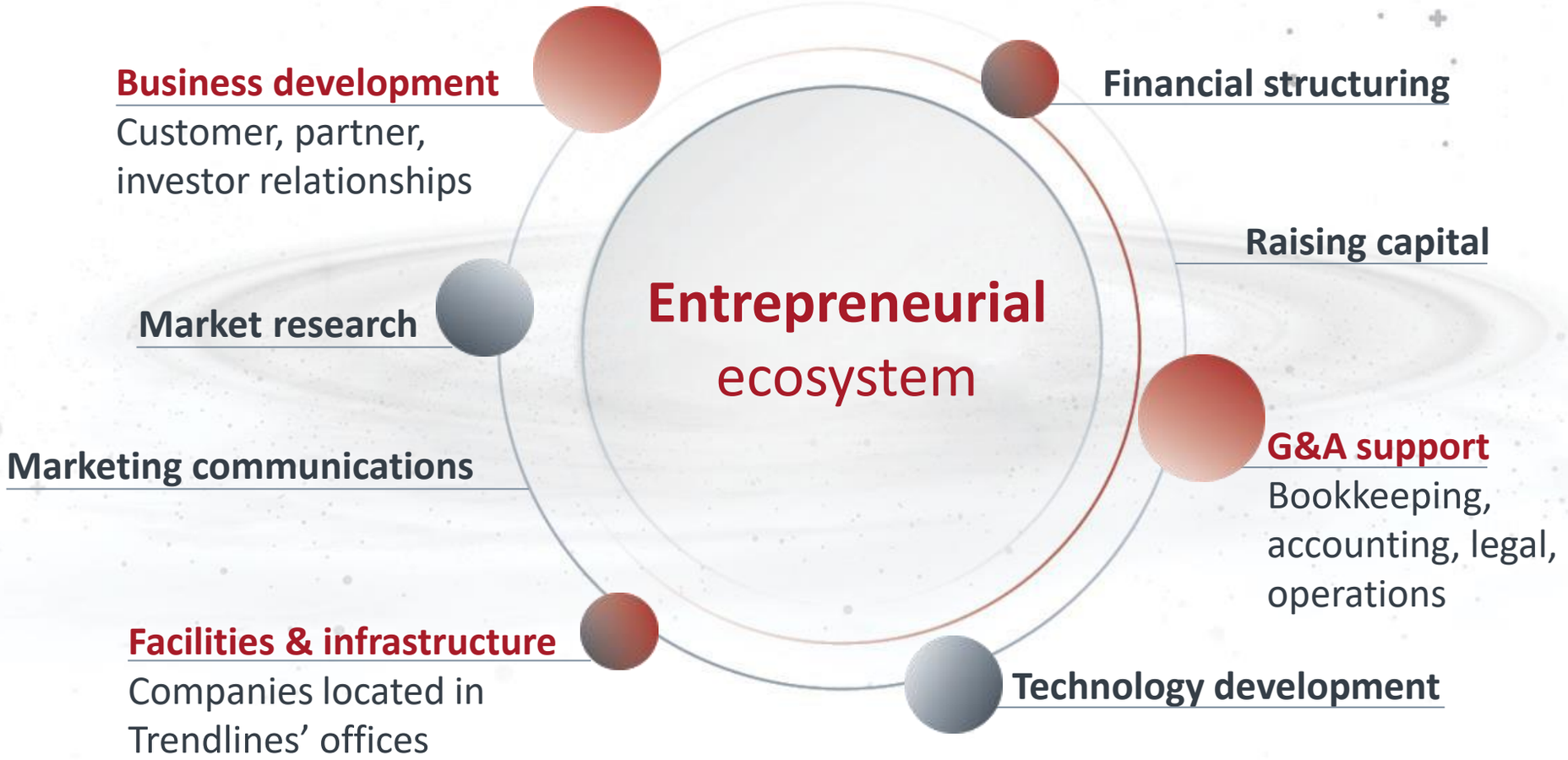
Trendlines capital	Government grant	In-kind investment at cost
~US$**130,000**	~US$**720,000**	~US$**720,000** over two years

*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 model: strategic **partnerships**

Trendlines Labs

10 portfolio companies in 8 medical sectors

Obgyn

PregnanTech
Your Pregnancy. Our Focus.

Nasogastric

NASOTRAK

GI

LIMACA MEDICAL

Cardiology

Hyblate
Effective Afib Solution

Respiratory health

AVIR MEDICAL

Neurology

Medulla Pro

Cardiology / renal health

sZone

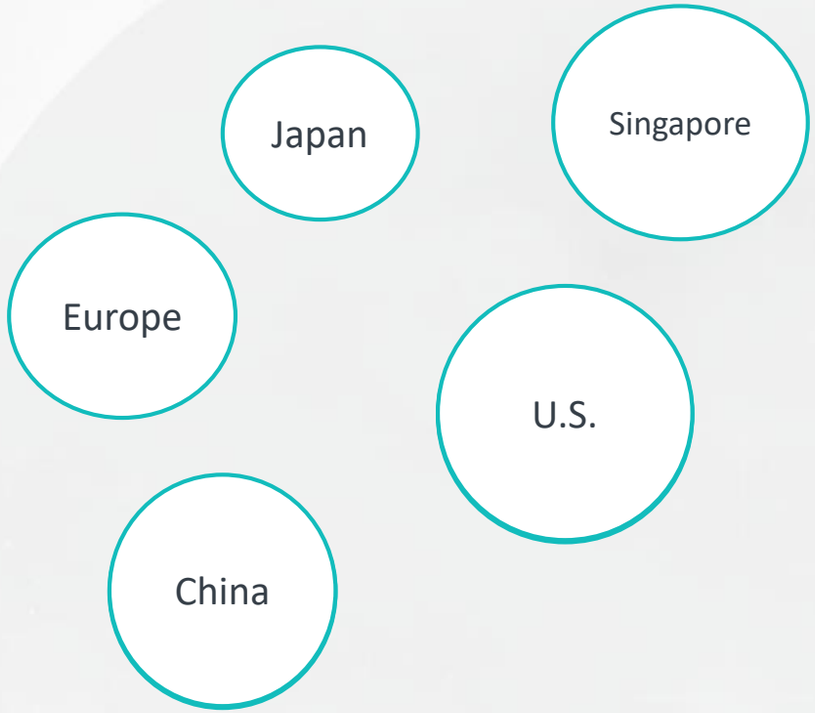
Urology

interVaal

Cntinale

EndoSiQ

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][PPCF: please confirm
- 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

EQUINOM

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

BAYER

EcoPhage Natural Crop Protection | projini | IBI-Ag Innovative Bio Insecticides

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

Expanding portfolio value

Initial Invest.	Company	Technology Dev.	Technology Proven	Follow-On Capital	Clinical/Field Trials	Commercialization
2008	NeuroQuest					
2009	**Stimatix GI**					
	SolChip					
2010	Magdent					
	ProArc Medical					
	Mem-Tech					
	Leviticus Cardio					
2011	**ApiFix**					
	GreenSpense					
	MiRobot					
	CoreBone					
2012	Gordian Surgical					
2013	**BioFishency**					
	Saturas					
	Omeq Medical					
	STS Medical					
	Valentis					
	Arcuro Medical					
2014	Vensica Medical					
	Fidmi Medical					
	ViAqua Therapeutics					
	Escala Medical					
	OrthoSpin					
2015	ElastiMed					
2016	AquiNovo					
	Hargol FoodTech					
	CorAlert					
	MetoMotion					
	liberDi					
	Ceretrieve					
	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					
	Vvital Biomed					
	Phytolon					
	Avir Medical					
	Continale Medical					
	Medulla Pro					
2019	EndoSiq					
	EcoPhage					
	Szone					
	ProJini Agchem					
	NasoTrack Medical					
	OccuTrack					
	NICE Surgical					

Exits (by Company Start Date)



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

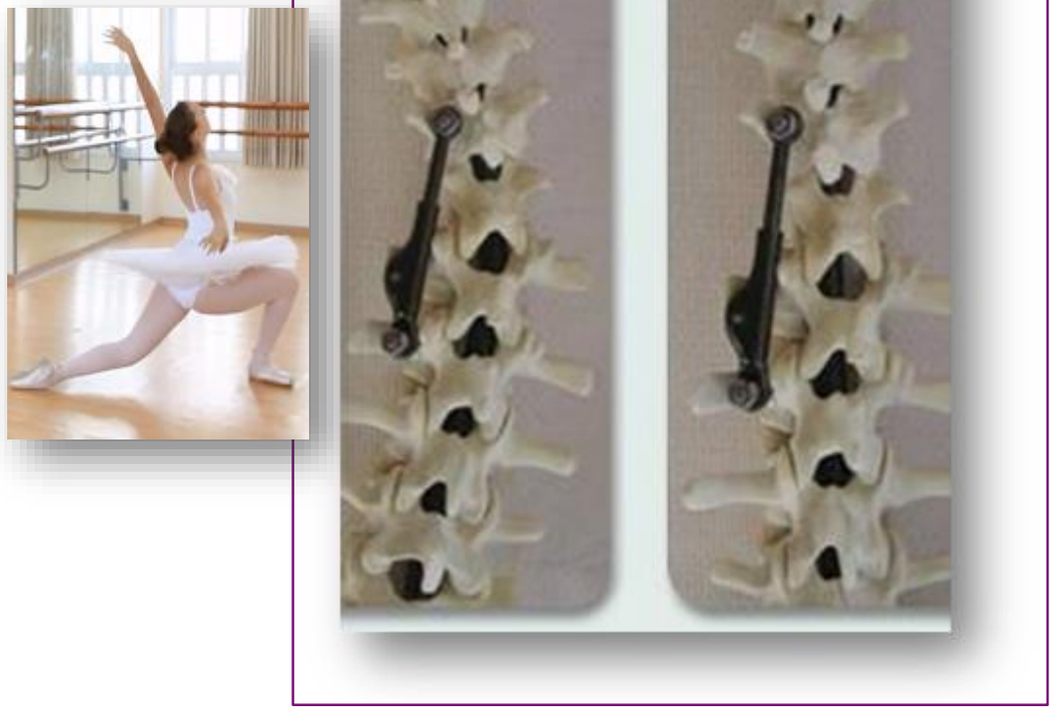
*As at 31 December 2019, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

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



The ApiFix minimally invasive scoliosis correction system

Chair: Ed Roschak CEO: Paul Mraz
Trendlines' directors: Todd Dollinger, Steve Rhodes

trendlines portfolio
medical
revenue stage

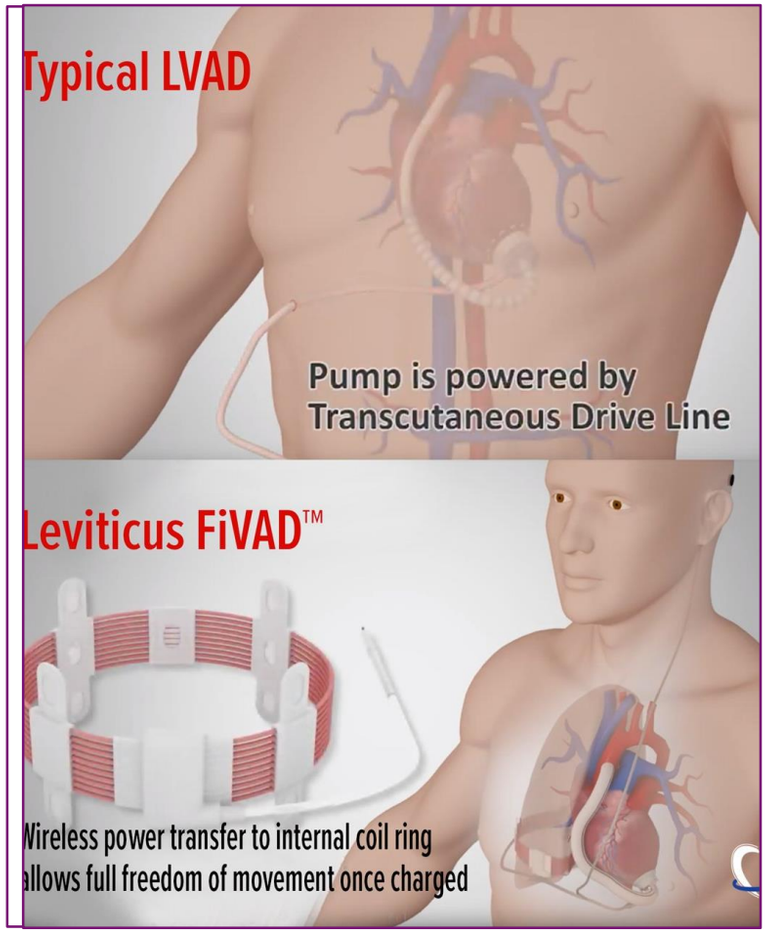
A Game-Changer in Heart Pump Technology

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

Low-profile solutions for colostomy management

StimatixGI Medical Solutions

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

FruitSpec.

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
agtech
revenue stage

Delivering protein with edible insects

HARGOL
DELIVERING PROTEIN

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



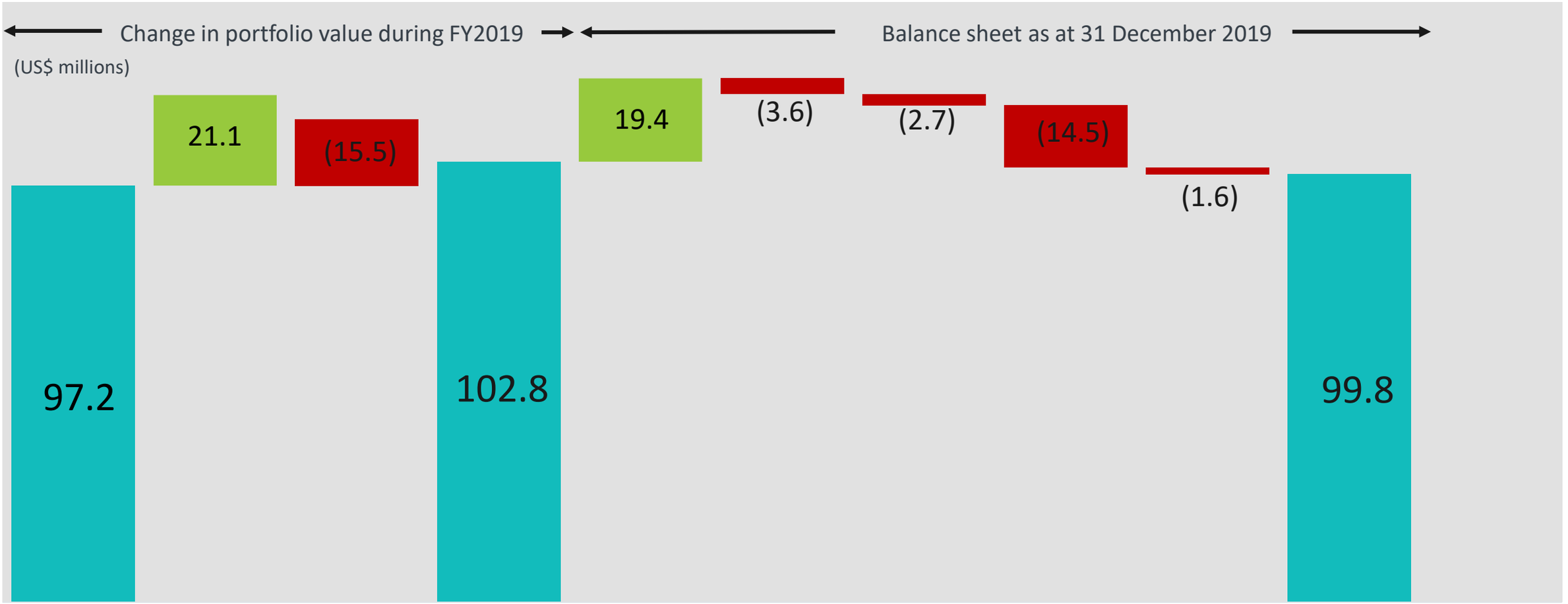
CEO: Dror Tamir
Trendlines' directors: Sarai Kemp, Steve Rhodes

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

trendlines portfolio
agtech
bus. dev. stage

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

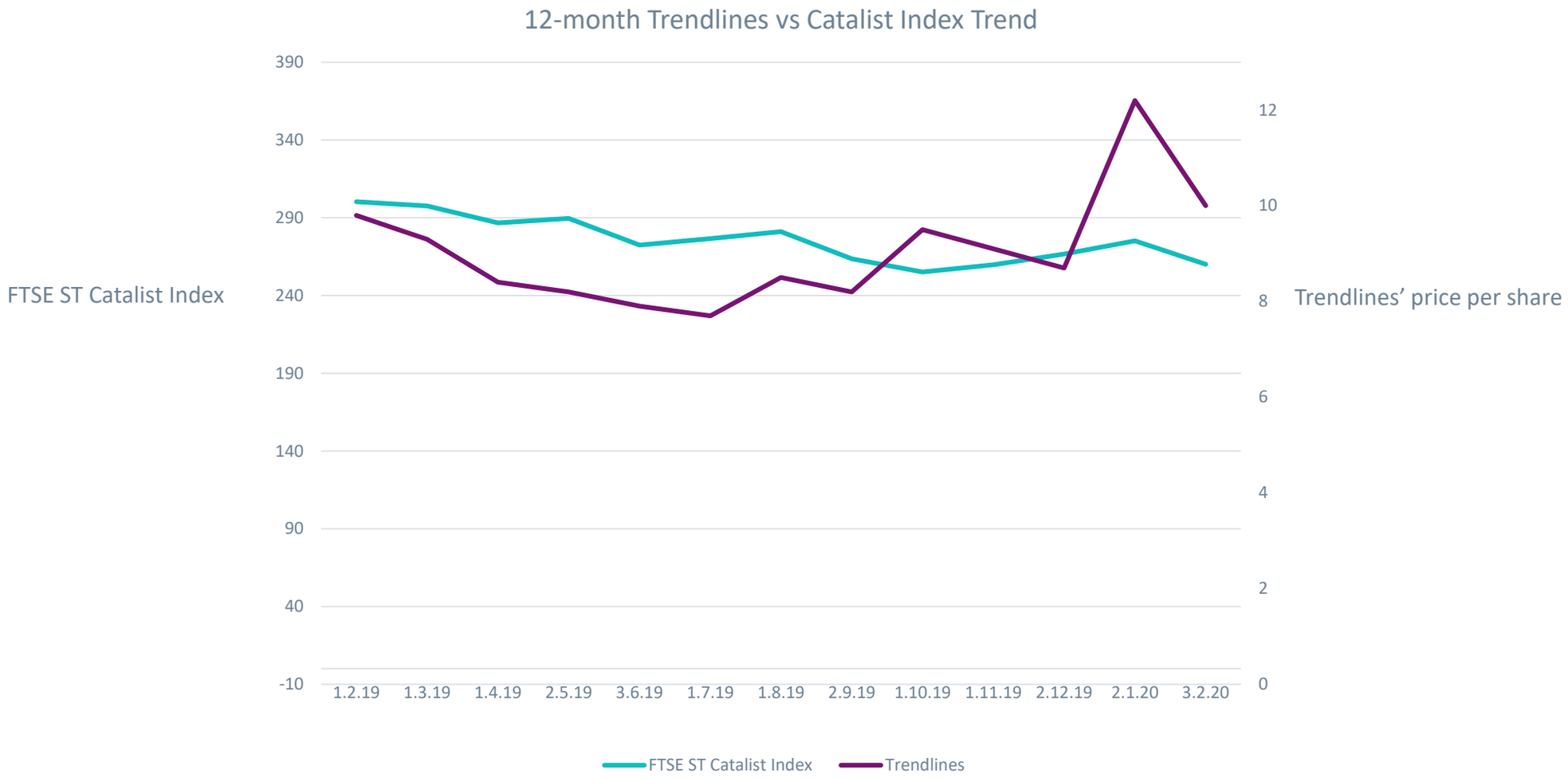
Stock performance: Net Asset Value (NAV)

	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	0. 80
Trendlines price to portfolio	**0.64**

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

trendlines
medical • agtech • labs

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

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OTCQX: TRNLY

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