

Creating & Developing Companies To Improve the Human Condition

Trendlines
Medical • Agtech • Labs

Financial Highlights Year End 2016

22 February 2017
SGX: 42T
OTCQX: TRNLY

Agenda

1. Overview, Steve Rhodes, CEO
2. Financial Highlights – Gabi Heller, CFO
3. Portfolio Update, Steve Rhodes, CEO
4. Upcoming Events, Judith Kleinman, IR Director

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I. Overview





Key Developments of FY2016

- A stronger Trendlines
    - Renewal of incubator license by Israel Innovation Authority (formerly Office of the Chief Scientist)
    - Growing partnerships and collaboration with major multinationals
    - Established Trendlines Medical Singapore with B. Braun as active minority shareholder
- Portfolio highlights
    - Portfolio stands at 46 companies
    - Fair Value of Portfolio US$83.7 million (FY2015: US$84.4 million)
- Trendlines Labs' revenue nearly triples to US$1.14 million
- Strong financial position with current assets totaling US$17.3 million (FY2015: US$24 million)

Renewal of Incubator License

- Incubator license renewal approved by the Government of Israel Innovation Authority (formerly known as the Office of the Chief Scientist)
- **Eight year franchise** period through 2023
- Renewed license covers both **medical and agricultural technology** investments
- Operational synergies
- Closer collaboration with Trendlines' professional teams in HQ

Strengthening Global Partnerships

B. Braun Melsungen AG

- Invested **~US$4 million** in Portfolio Companies
  - Invested US$2.8 million in ApiFix
  - Invested €1 million in Gordian Surgical
- Investor/Founder of Trendlines Medical Singapore

Bayer AG

- Investing **US$10 million** in Bayer Trendlines Ag Innovation Fund
  - Establishing mutual deal flow in agricultural innovation
  - Identifying potential new investments

Japanese Medical Device Multinational

- Agreement with Trendlines Labs to collaborate on clinical opportunities
- Trendlines Labs developing innovative products for manufacture and marketing by MNC

U.S. Medical Device Multinational

- Successfully marketing product designed and developed by Trendlines Labs
- Additional projects in development with multiple divisions

Trendlines Labs

Selected Achievements 2016

- Income from Trendlines Labs rises to US$1.14 million, compared to US$0.4 million in FY2015
- **2** development programs started with new strategic partners
- **3** new strategic, revenue-producing agreements
- **2** Trendlines Labs technologies entering commercialization stage:
    - Biopsy needles (commercializing as new company in Trendlines Medical)
    - Stress urinary incontinence device

Selected Trendlines Labs Portfolio

Field	Invention	Dev. Status
Urology	Reduced infection-risk Foley catheter	Prototype
Neurology	Disposable surgical endoscope	Concept
Women's Health/Gynecology	Delaying pre-term birth	Prototype
	Urinary stress incontinence support device	Initial clinical trial
Men's Health	Prostate cancer screening system	Preclinical trial
Diagnostics	Low-cost dehydration monitor	Initial trial
	Improved biopsy needle	Establishing company

II. Financial Highlights





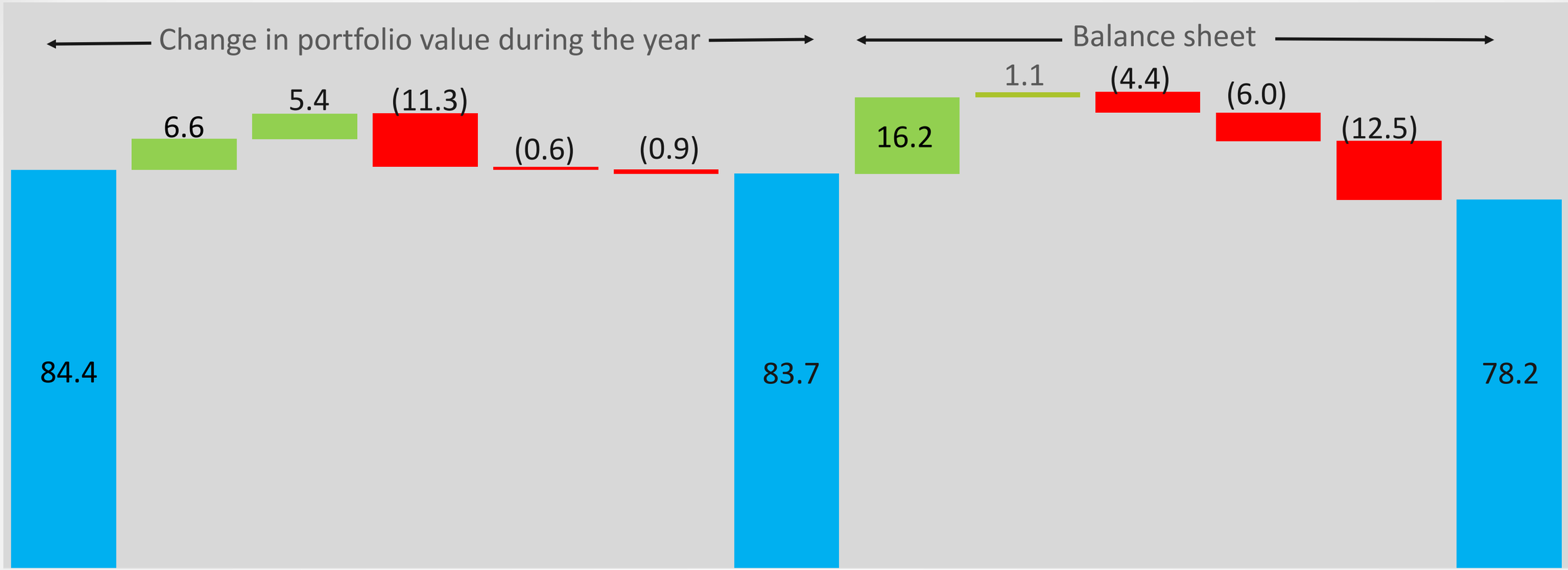
Financial Highlights: FY2016

- Total current assets: US$17.3 million (FY2015: US$24.0 million)
- Net portfolio value: US$83.7 million (FY2015: US$84.4 million)
- Total equity: US$78.2 million (FY2015: US$84.2 million)

- Total income: US$0.1 million (FY2015: US$9.9 million), includes:
  - US$8.0 million net fair value loss (FY2015: net fair value gain US$5 million)
  - Trendlines Labs revenue of US$1.14 million (FY2015: $0.4 million)
  - US$2.1 million gain from sale of ETView held by Trendlines under the equity method
- Net loss: US$6.6 million (FY2015: net loss US$3.6 million)

- Ratios
  - Current Assets to Current Liabilities = 3.33
  - Total Assets to Total Liabilities = 4.20

Key Components of Value (US$ million)



[1]Israeli government loans are non-recourse loans which only come due upon exit events
[2]Deferred taxes are related to unrealized portfolio company valuation profits and are offset and paid only upon realization of cash received upon exits.

III. Portfolio Update





Building our Portfolio: New Companies

10 New Portfolio Companies

Trendlines Medical:

CorAlert

Ceretrieve

liberDi

OB Smart

ZygoFix

Seger Surgical

Trendlines Agtech:

AquiNovo

Hargol FoodTech

InPlant Technologies

MetoMotion

Building our Portfolio: Follow-on Funding

17 companies raised follow-on funding

- Advanced MemTech Ltd.
- ApiFix Ltd.
- Arcuro Medical Ltd.
- BioFishency Ltd.
- BioSight Ltd.
- EdenShield Ltd.
- Fidmi Medical Ltd.
- Gordian Surgical Ltd.
- GreenSpence Ltd.
- Hargol FoodTech Ltd.
- Leviticus Cardio Ltd.
- Liola Ltd.
- MiRobot Ltd.
- Magdent Ltd.
- ProArc Medical Ltd.
- Saturas Ltd.
- Vensica Ltd.

Portfolio Company Milestones

ApiFix

- CE Mark certification
- >100 procedures in 8 countries
- Patent approved in U.S., China, Japan and Russia

COREBONE
Bioactive Coral Bone Graft

- CE Mark + ISO 13485 certification
- Approved – Israel Ministry of Health
- Successful clinical trial for dental application
- U.S. patent

EdenShield

- Launched 1st product 10.2015
- Successful field trial Jan 2016
- U.S. patent granted, Sept 2016
- Provisional patents for additional applications

Gordian Surgical

- FDA regulatory clearance
- CE Mark certification
- First In Man; >70 procedures
- 2 granted U.S. patents; 1 national phase

Leviticus Cardio

- Successful chronic animal trials
- Successful integration with LVADs
- 8 issued patents

SOLCHIP
Everlasting Solar Battery

- Initial revenues; Partnerships with several Tier 1 companies;
- 7 pilots around the world, 2 pilots completed
- 5 patents granted

IV. Upcoming Events





7th Annual Trendlines Company Showcase: 29 March 2017





Join Us
for the
7th Annual Trendlines Company Showcase

29 March 2017 | 8:30-13:00
Kibbutz Shefayim, Israel

Keynote Address
"Passion for Entrepreneurship"
Uri Levine

Presentations by
9 Medical and Agtech
Portfolio Companies

Networking | Lunch





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Appendix: Financial Highlights (US$000)

	2013 Audited	2014 Audited	2015 Audited	2016 Unaudited
Total Portfolio Fair Value	**74,639***	**77,494***	**85,776***	**83,701**
Total Current Assets	**5,764**	**4,392**	**24,000**	**17,309**
	2013 Audited	2014 Audited	2015 Audited	2016 Unaudited
Gain (loss) from change in fair value of portfolio companies	23,494	1,879	4,960	(8,041)
Portfolio companies services & contract R&D services income	5,222	5,797	4,698	5,317
Group's share of losses of companies accounted for under the equity method, net	(738)	-	(324)	(175)
Gain from disposal of investment accounted for under the equity method	1,269	-	-	2,068
Other income	460	877	605	905
Total Income	**29,707**	**8,553**	**9,939**	**74**
Total expenses before non-recurring, non-cash item	**6,798**	**11,408**	**7,938**	**10,008**
Non-recurring, non-cash expenses**	-	-	3,775	**-**
Income/(Loss) before income taxes	**22,909**	**(2,855)**	**(1,774)**	**(9,934)**
Income tax benefit/(tax expense)	(6,186)	(1,355)	(1,794)	3,356
Net income/(loss) and total comprehensive income/loss	**16,723**	**(4,210)**	**(3,568)**	**(6,578)**
Earnings per share (US$)	0.054	(0.01)	(0.01)	(0.01)

* Including the fair value of investment in companies accounted for under the equity method

** Non-cash item: One-time discount on conversion of pre-IPO RCL