

Creating & Developing Companies To Improve the Human Condition



Todd Dollinger and Steve Rhodes
Chairmen and CEOs

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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.

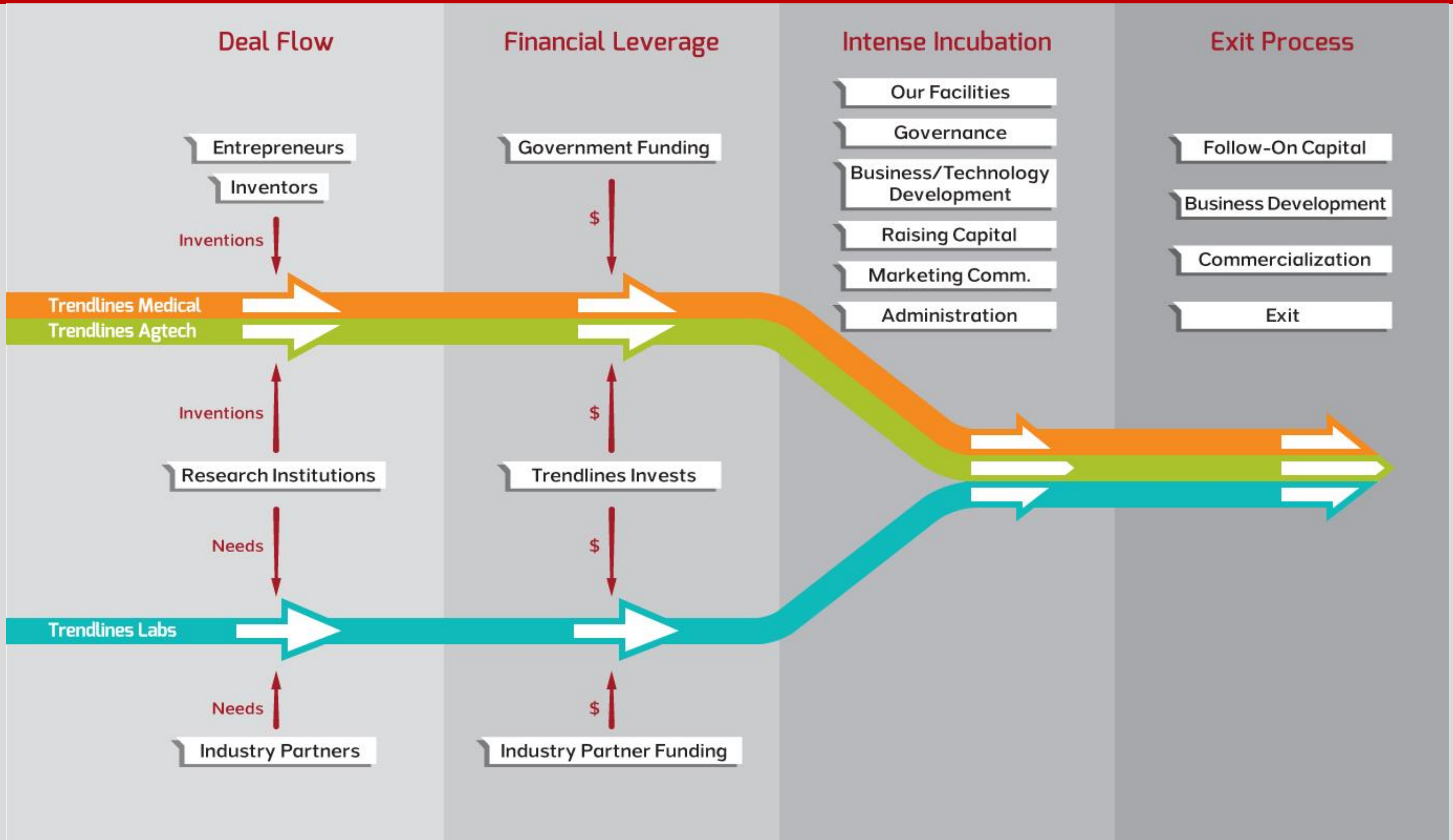


Israeli Government-Franchised Incubators
Invest in **life sciences companies**



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

Trendlines: Deal Flow to Exit



Trendlines: Unique Innovation Management

The Trendlines Group is an early-stage innovation investor.
We create and develop companies.

- Cash investment + substantial in-kind investment
- Deeply involved in all aspects of our companies

We are **not** a venture capital firm.

- No management fees
- No carried interest



Trendlines at a Glance

2007: Established in Israel
2015: Listed on SGX Catalist (42T)
46 portfolio companies (31 Dec 2015)

Portfolio value: **US\$85.8** million (31 Dec 2015)
Current assets: **US\$24.0** million (31 Dec 2015)

2

OCS Best Incubator Awards

5

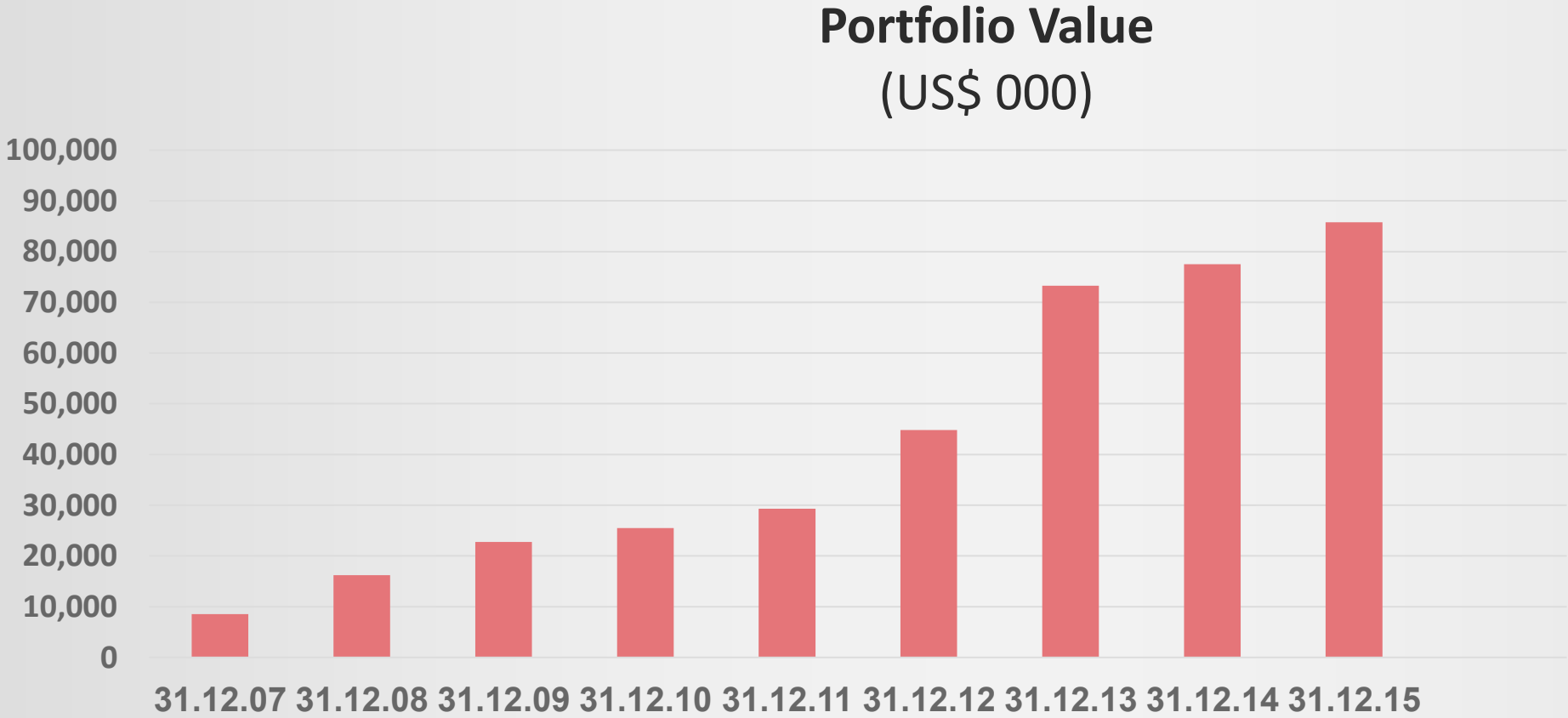
OCS Outstanding Start-Up of the Year Awards

508 million shares outstanding
Avg. daily volume (last 90 days, 8 Mar 2016)
2.56 million shares

Market cap (8 Mar 2016)
US\$79 million

Key shareholders (31 Dec 2015)	
3 Directors	21.86%
B. Braun	<u>4.23%</u>
	26.09%

Trendlines: Financial Overview



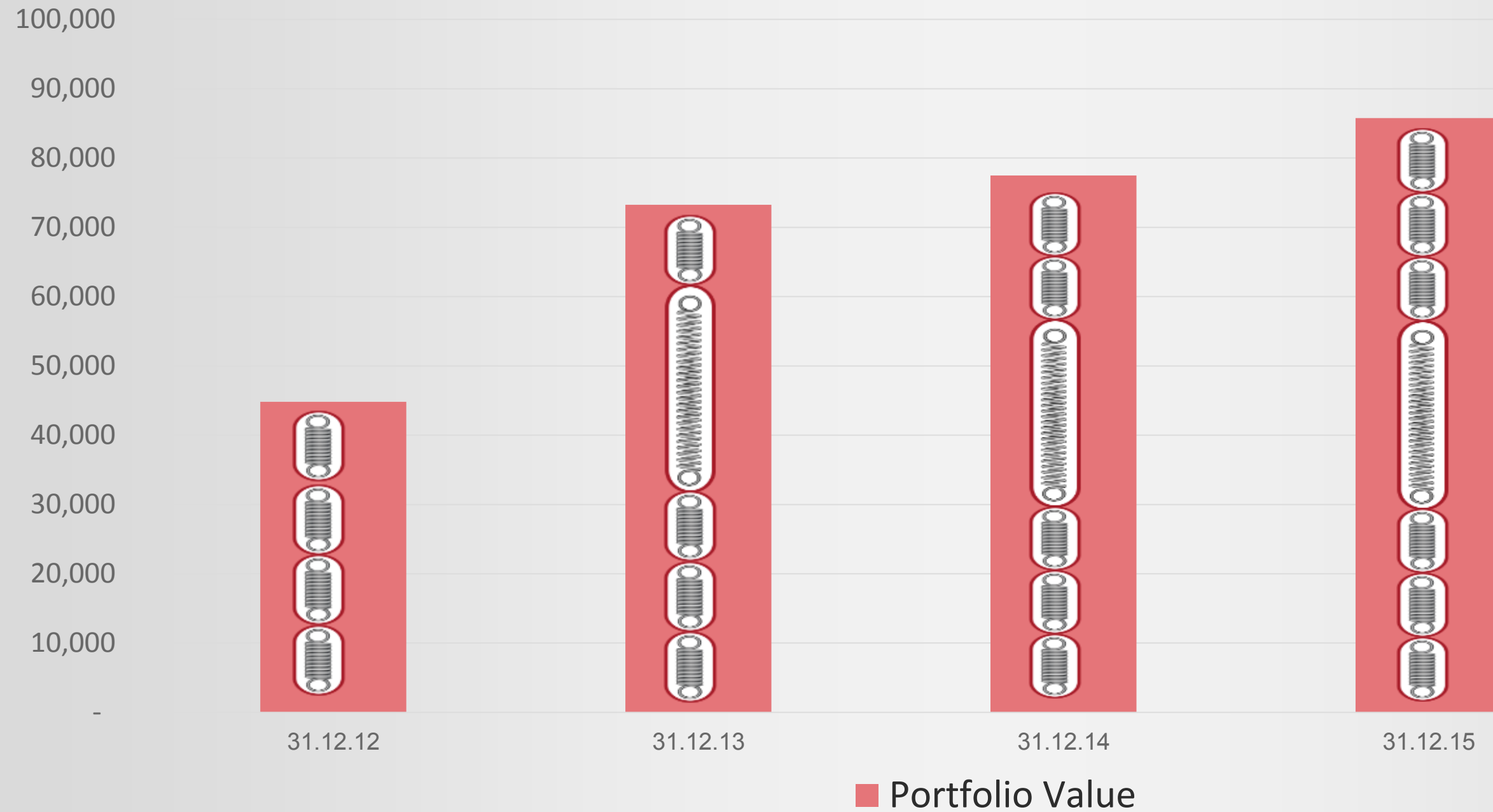
Summary P&L (US\$ 000)

	2012	2013	2014	2015
Total Income	13,768	29,707	8,553	9,939
Total Expenses	5,158	6,798	11,408	7,938
Non-GAAP Income/(Loss) before income taxes & non-recurring, non-cash expenses	8,610	22,909	(2,855)	2,001
Non-recurring, non-cash expenses				3,775
Income/(Loss) before income taxes	8,610	22,909	(2,855)	(1,774)

Trendlines: Value Creation

US\$000

Portfolio Value



Trendlines: More Than 500 Opportunities Reviewed Annually

Sources of Deal Flow

Israel, United States; expanding to Singapore, Germany, China

- Entrepreneurs
- Inventors
- Universities and research institutions
- Needs identified by industry partners

We Look For

- Leaders with passion and commitment
- Unmet needs
- Unique, innovative technologies
- Market potential



Trendlines: Capital Leverage

Risk mitigation

Israeli government typical new company grant:

Agtech: **~US\$543,000**

Medical: **~US\$652,000**

.....

Trendlines' typical cash investment:

Agtech: **~US\$96,000** per company

Medical: **~US\$115,000** per company

Trendlines' in-kind investment:

Additional **~US\$450,000** per company over
two-year period

Israeli Government Grants

- No equity
- No rights to intellectual property
- Grants directly to portfolio companies
- Sales royalty = grant plus interest
- Additional payments at exit if intellectual property moved overseas

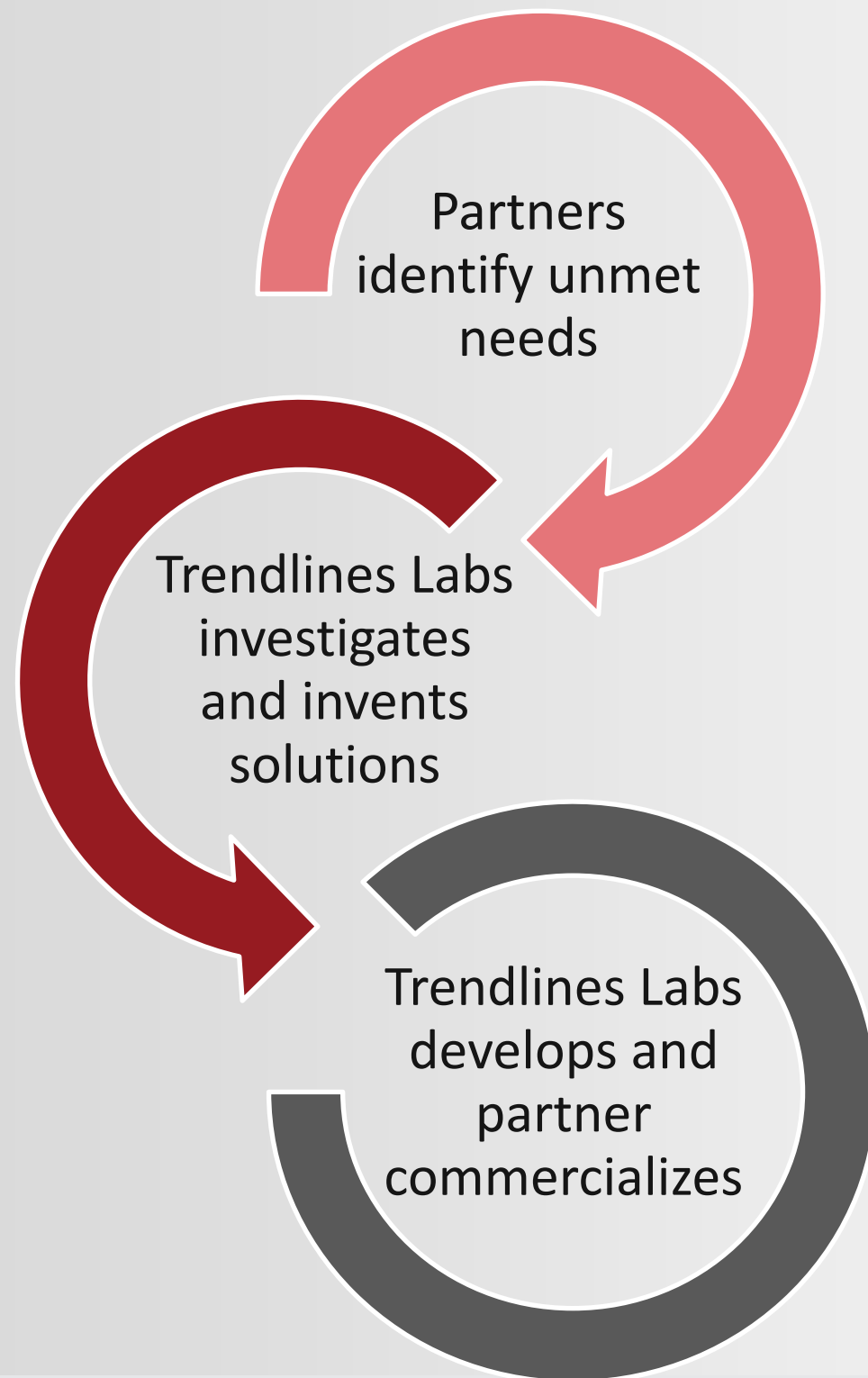
Israeli Government Oversight

- Quarterly financial report and semi-annual qualitative report for each company that receives funding
- Annual audits of incubators

Typical Agtech investment: **~US\$1.1 million**
Typical Medical investment: **~US\$1.2 million**

Trendlines Labs: Partnering for Success

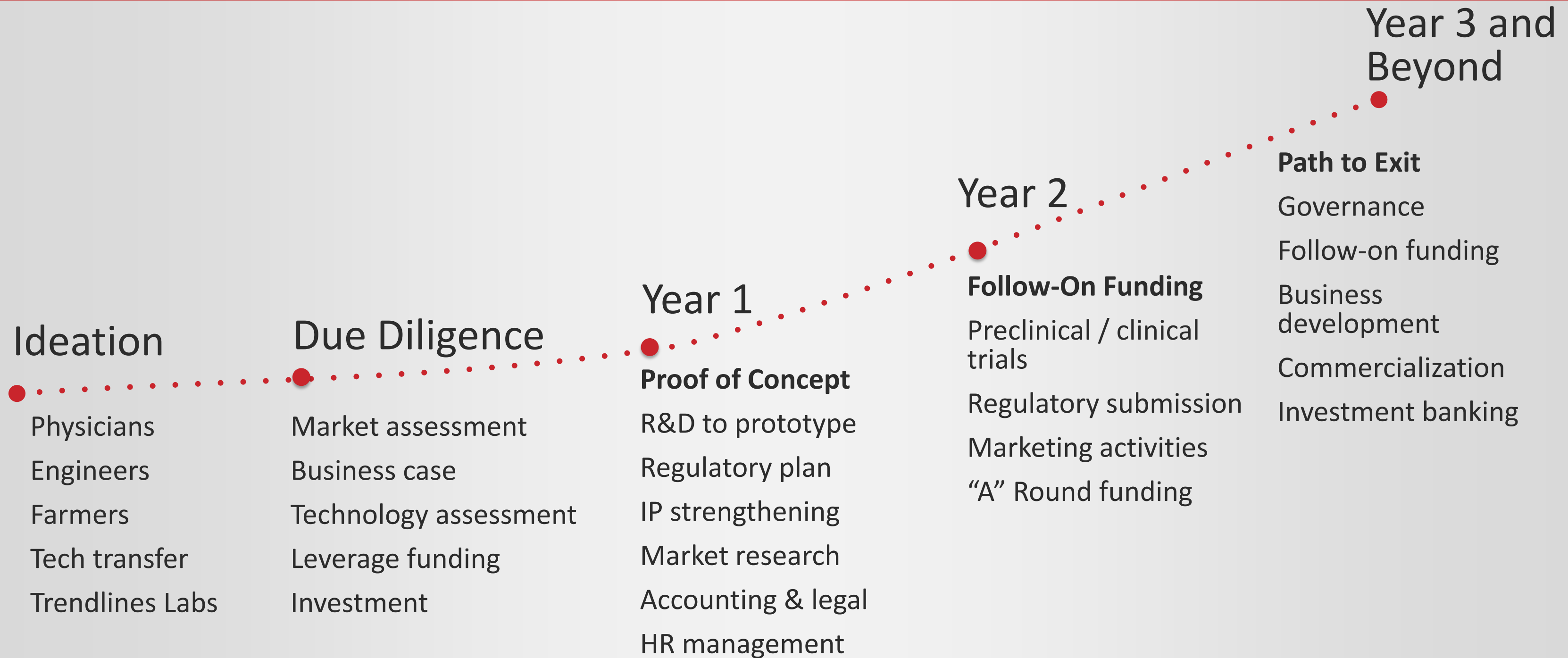
A Strategic Partnering Process



Overview: Trendlines Labs' Portfolio

Field	Invention	Dev. Status
Urology	Reduced infection-risk Foley catheter	Prototype
Infection Control	Gloves to improve hand hygiene compliance	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	In vitro demonstration

Trendlines: From Seed to Success at High Speed



II. Our Strengths



Trendlines' Core Strengths: Team, Network & Reputation

Strong Management Team and Track Record

- We understand global markets and bridge cultures to build companies
- A track record in building companies and executing exit strategies

Extensive Network of Relationships/Strong Reputation

- Quality deal flow
- Strategic partnerships
- Follow-on capital

Facilities and Support for Portfolio Companies

- Intense support by staff of 35+ allows portfolio companies to focus on developing technology, product and markets, reducing risk and increasing chances of success

Effective Use of Funds

- Leverage portfolio investments with non-dilutive funding

Trendlines' Founders: Decades of Company-Building Experience



Todd Dollinger

Chairman & CEO
The Trendlines Group

Chairman, Trendlines Medical



Steve Rhodes

Chairman & CEO
The Trendlines Group

Chairman, Trendlines Agtech

- 1991** Managed Israeli medical device start-up
- 1993** Established business development consultancy
- 2007** Founded The Trendlines Group
Acquired two incubators
- 2010** Portfolio companies ETVision and FlowSense go public on the Tel-Aviv Stock Exchange
- 2011** Established Trendlines Labs
Covidien acquires PolyTouch
- 2013** Baxter acquires FlowSense
Teleflex acquires Innolap
- 2014** OPKO acquires Inspiro
Additional undisclosed exit
- 2015** Singapore IPO

Trendlines: Entrepreneurial Expertise



Eran Feldhay, M.D.

CEO, Trendlines Medical

Former GM, McKesson Israel



Nitza Kardish, Ph.D.

CEO, Trendlines Agtech

Former CEO, Clal Life Sciences



Yosi Hazan

CEO, Trendlines Labs

Former GM, Biosense Webster (J&J company)



Moshe Katzenelson

Head of International Incubators

Former CEO, two start-up incubators



Gabi Heller

Chief Financial Officer

Former CFO, Walden Israel Ventures



Yossi Ron

Chief Operating Officer and Joint Company Secretary

Former CEO, Trendlines Agtech

Trendlines: Partnering with International Industry Leaders

B. Braun

Invested S\$7.1 million in IPO

Collaboration Agreement

- Establishing mutual deal flow
- Identifying potential new investments
- Establishment of accelerators and incubators
- New technology and product development

Trendlines Labs Partnerships

- The Chaim Sheba Medical Center
- Rambam Health Care Campus
- Mor Research Applications Ltd.
- U.S.- and Japan-based multinational corporations

B. Braun Melsungen AG

- German privately held company founded 1839
- Global sales: €5.43 billion
- 54,000 employees in 62 locations
- Supplies global healthcare markets: anesthesia, cardiology, extra corporeal blood treatment, surgery

III. Portfolio & Financial Highlights



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	 NeuroQuest Nephera						
	 VivoText Breezy						
	 ETView  Stimatix GI  IonMed						
2009	Mantissa						 FLOWSENSE Est. 2009 IPO 2010
	SolChip						 ETVIEW Est. 2009 IPO 2010
							 PolyTouch Medical Est. 2009 Exit 2011
2010	 MediValve Magdent						 FLOWSENSE Est. 2009 Exit 2013
	ProArc Medical						 INSPIRO Medical Est. 2010 Exit 2014
	Liola						
2011	Advanced Mem-Tech						
	 Leviticus Cardio  ApiFix						
	LapSpace Medical						
2012	GreenSpense						
	MiRobot						
	CoreBone						
2013	EdenShield						
	Endobetix						 Innolapsurgical Est. 2012 Exit 2013
	SiL Vascular						
2014	Gordian Surgical						
	Catalyst AgTech						
	BioFishency						
2015	Saturas						
	 Omeq Medical VisiDome						
	STS Medical						
2016	Valentis						
	Metabolic Robots						
	 Arcuro Medical Virentes						
2017	Vensica Medical						
	Fidmi Medical						
	VIAqua Therapeutics						
2018	Escala Medical						
	OrthoSpin						
	Enolog Technologies						
2019	ElastiMed						
	Neopterix Solutions						
	Zeev Implants						
2020	Tandem Technologies						

 One of our 10 most valuable portfolio companies as at 31 December 2015

As at 31 December 2015; 17 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:
~US\$59.6*million, representing **69.5% of total portfolio value** of **~US\$85.8*million**
as at 31 December 2015.

Company Name	Initial Investment	% Owned (Fully Diluted)
ApiFix	2011	29.42
Arcuro Medical	2013	42.59
E.T.View Medical	2008	27.86
IonMed	2009	28.80
Leviticus Cardio	2010	29.27
MediValve	2010	31.66
NeuroQuest	2008	30.75
Omeq Medical	2013	42.89
Stimatix GI	2009	27.17
VivoText	2008	26.22

*Including FV of investments in companies accounted for under the equity method in the amount of US\$1,329,000

Trendlines: Mergers & Acquisitions

Year	Company	Description	Acquirer	Estimated Return ⁽¹⁾
2011	PolyTouch	Trade sale; three years old at time of sale	Covidien	6.7x
2013	Innolap Surgical	Trade sale; <i>eight months old</i> at time of sale	Teleflex	3.2x
2013	FlowSense	Trade sale; four years old at time of sale	Baxter International	4.0x
2014	Inspiro	Trade sale; four years old at time of sale	OPKO	8.8x
2014	Most Valuable Portfolio Company ⁽²⁾	Asset sale; five years old at time of sale	Undisclosed ⁽²⁾	66.9x ⁽³⁾

Notes:

(1) Estimated return represents the multiples on the exit proceeds to our investment (net of OCS funding) in the exited company, which comprises (i) our initial cash investment; (ii) additional investments through estimated value of the provision of services; and/or (iii) our estimated overhead expenses incurred in relation to the exited company.

(2) Unable to disclose due to confidentiality obligations.

(3) Based on the estimated fair value when the agreement was executed compared to our investment at that point in time.

Trendlines: Traded Peer Group & Industry Comparables

	Price to Portfolio (FMV)*
Allied Minds (LSE:ALM)	2.32
Imperial Innovations (AIM:IVO)	1.94
IP Group (LSE:IPO)	1.79
PureTech Health (LSE:PRTC)	<u>2.40</u>
Average Price to Portfolio	<u>2.11</u>
Trendlines Price to Portfolio	<u>0.92</u>
*Based on market cap at 8 Mar 2016, divided by last available Portfolio Value Peer Group as identified in DBS Vickers report of 11 Feb 2016	

Industry Comparables Price to Book (as at 5 January 2016)	
661 health care products companies – average Price/Book:	3.56
403 farming and agriculture companies** – average Price/Book:	2.20
Trendlines Price to Book (8 Mar 2016)	0.94

**Source: Prof. Aswath Damodaran, New York University, 5 January 2016
http://people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html

Trendlines: Audited Financial Highlights

(US\$ 000)

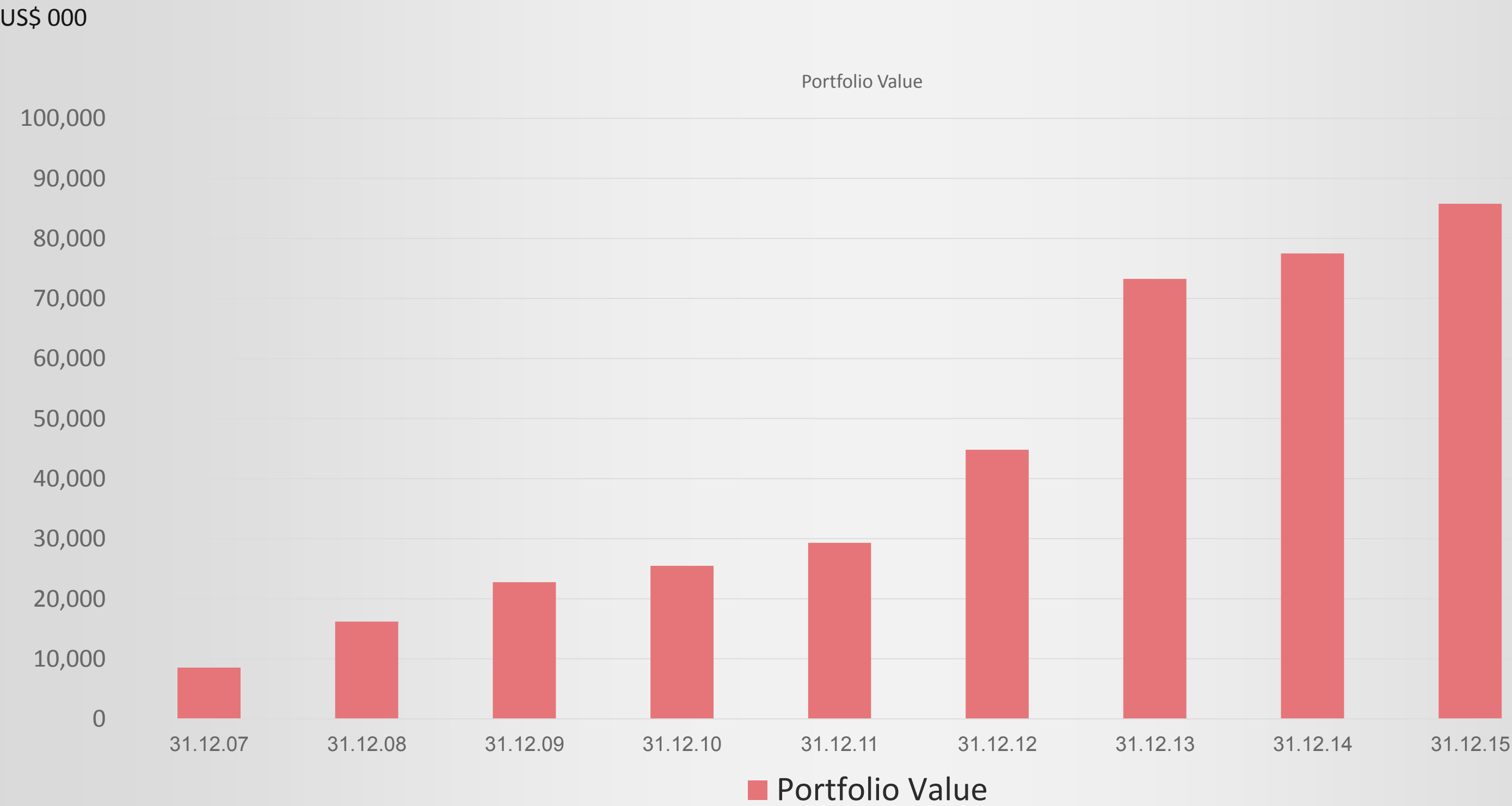
	2013	2014	2015
Total Portfolio Fair Value*	74,639	77,494	85,776

	2012	2013	2014	2015
Total Income	13,768	29,707	8,553	9,939
Non-GAAP Total Expenses before non-recurring, non-cash item	5,158	6,798	11,408	7,938
Non-GAAP Income/(Loss) before income tax and non-recurring, non-cash item	8,610	22,909	(2,855)	2,001
Non-recurring, non-cash item**				3,775
Income/(Loss) before income taxes	8,610	22,909	(2,855)	(1,774)
Earnings per share (US\$)	0.021	0.054	(0.01)	(0.01)

* Includes fair market value of assets carried at equity value

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

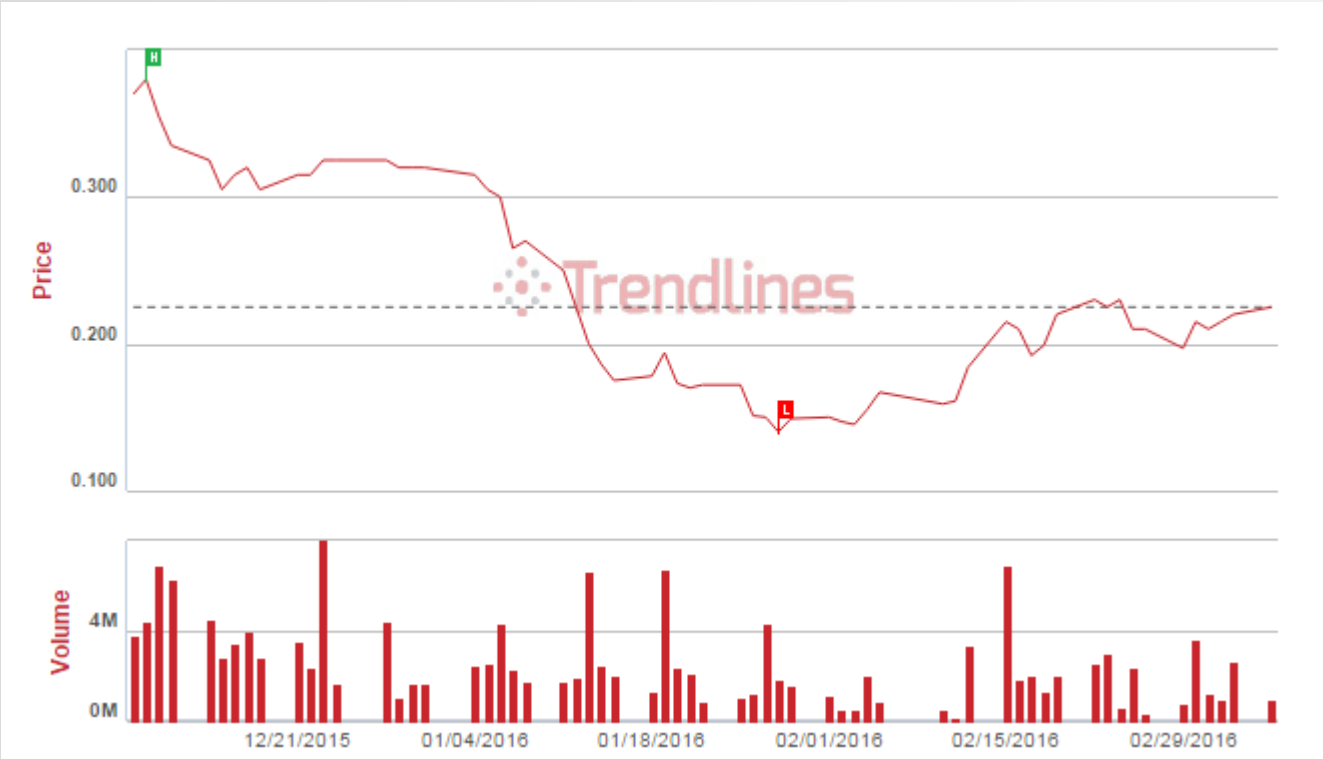
Trendlines: Consistently Building Value



IV. Stock Information



Trendlines: Peers & Stock Market Overview



As at 8 March 2016	SGD
Last price	0.215
IPO price	0.330
52wk high	0.395
52wk low	0.133
Market cap	109.38 million
Shares outstanding	508.8 million
Free float	365.8 million

	Price to Portfolio (FMV)*
Allied Minds (LSE:ALM)	2.32
Imperial Innovations (AIM:IVO)	1.94
IP Group (LSE:IPO)	1.79
PureTech Health (LSE:PRTC)	<u>2.40</u>
Average Price to Portfolio	<u>2.11</u>
Trendlines Price to Portfolio	<u>0.92</u>

*Based on market cap at 8 Mar 2016, divided by last available portfolio value

V. Growth Drivers & Strategies



Our Business Strategies

Follow-on Investments in Portfolio Companies

- Accelerate portfolio company development
- Demonstrate support and confidence
- Limit dilution

Growing Portfolio Value

- Exits of 17 revenue-stage companies

Expansion into New Markets

- Exploring international opportunities, including in Singapore, Germany, and China

Expansion of Trendlines Labs

- Invest in selected technologies to accelerate market entry
- Intensify marketing and business development efforts
- Establish companies from Trendlines Labs' inventions

Intense Support/Increase Number of Portfolio Companies

- Create and develop companies to improve the human condition
- Increase number of portfolio companies by 50% over three years

VI. Selected Portfolio Companies



Trendlines' Portfolio: Natural, Nontoxic Bio-Insecticide

EdenShield



Solution

Natural, nontoxic insect control system for greenhouse crops, ornamentals, and cannabis that, when applied to screens, reduces insect attraction; based on extracts of plants endemic to Israel's semi-desert region

Ideation

Trendlines identified inventor

Investment & Intense Support

Active guidance in marketing, business development, investment banking

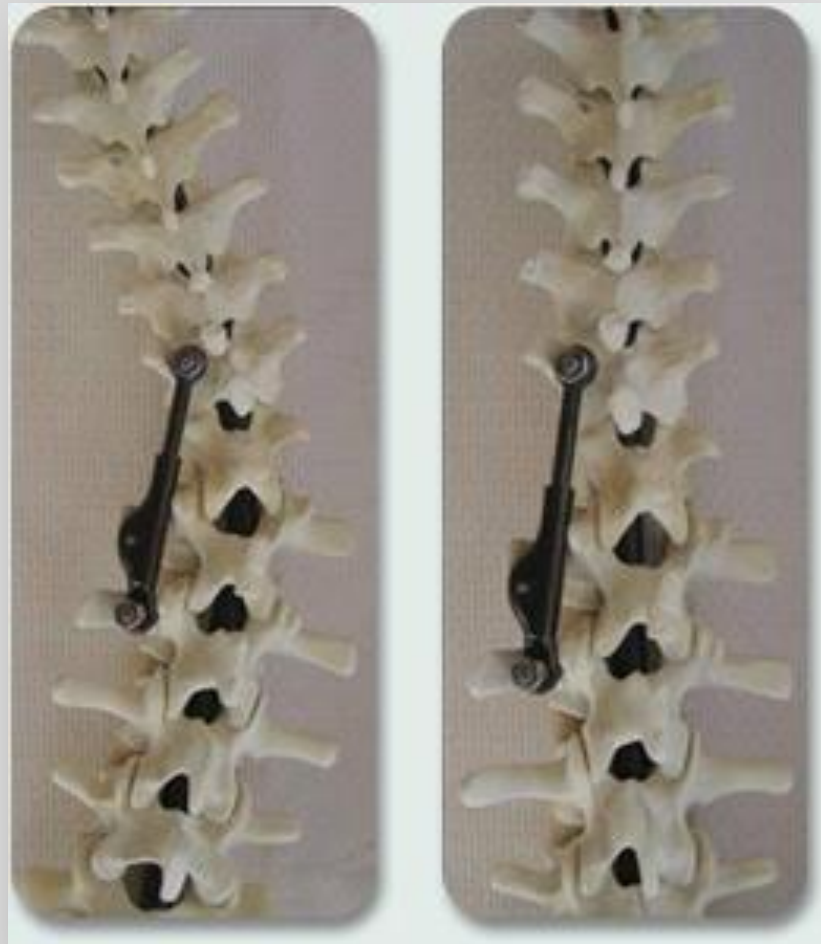
Achievements

- Independent tests show substantial reduction in insect damage in treated greenhouses
- Two products in market; three more in pipeline
- Launched greenhouse product: Israel, Europe, Africa, and United States

Revenue Stage

Trendlines' Portfolio: Incremental Scoliosis Treatment System

ApiFix



Solution

Less-invasive scoliosis correction system incorporates a miniature ratchet mechanism for gentle, incremental corrections over time

Ideation

Identified serial entrepreneur-spine expert

Investment & Intense Support

- Raised \$3.5 million in two rounds

Achievements

- Completed over 70 successful surgeries
- Some patients more than 3 years post surgery
- CE mark, commercial sales
- FDA regulatory pathway determined
- Winner of FDA-funded NCC-PDI Competition

Revenue Stage

Trendlines' Portfolio: Water Treatment System for Aquaculture

BioFishency



Solution

Cost-effective, all-in-one water treatment system for reduced water use and improved yields in land-based aquaculture. Operates with all existing aquaculture systems: extensive, intensive, and recirculated

Ideation

Trendlines identified inventor

Investment & Intense Support

- Active guidance in marketing, business development, investment banking
- Connected with potential partners in target markets
- Prepared for investor meetings and events

Achievements

- Successful tests showed more than doubled production with up to 85% reduction in water consumption
- Sales launched – more units installed in Israel, Philippines, Bangladesh

Revenue Stage

Trendlines' Portfolio: Visualization of the Upper Airway

E.T.View Medical



Solution

World's only lung isolation system that allows continuous, real-time visualization of the upper airway in a disposable device

Investment & Intense Support

- Trendlines' CEO serves as company chairman
- Trendlines took company public
- Located in Trendlines' facilities

Achievements

- Sales in United States, South America, Europe, China
- Public company (Tel Aviv Stock Exchange)
- U.S. (FDA), Europe (CE), China (CFOA), Korea (KFDA), Israel (AMAR), and other regulatory clearances
- Sales increased by approximately 22.0% to US\$1.35 million in the first 9 months of FY2015

Public Company, Revenue Stage

Trendlines' Portfolio: Membranes for Cost-Effective Water Filtration

Advanced Mem-Tech



Solution

Breakthrough high-flux, low-pressure membranes for cost-effective water treatment provide membrane filtration at lower cost, at lower pressure, and with a smaller footprint, without sacrificing rejection

Ideation

Technion-Israel Institute of Technology

Investment & Intense Support

- The Trendlines Group
- Private investors
- SEB Alliance

Achievements

- Commercial pilots for reverse osmosis pretreatment with Mekorot, Israeli water company (also an investor)
- Named Best Start-Up by Israeli government 2014
- First sales in 2015

Revenue Stage

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