The Trendlines Group
Annual General Meeting

Todd Dollinger
Chairman and CEO

Haim Brosh
Chief Financial Officer

29 April 2019

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About Trendlines

Trendlines: building companies, building value

Trendlines discovers, invests in, and supports agricultural technology and medical device companies to improve the human condition and create value for its shareholders.



Trendlines: building companies, commercializing innovation

Life science incubators



trendlines
medical · agtech · labs

trendlines
Agrifood Innovation Centre
(in formation)

trendlines
medical · agtech · labs

trendlines
medical singapore

Trendlines Labs

In-house innovation center of The Trendlines Group

Inventing and developing technologies to address unmet market needs



trendlines
medical · agtech · labs

Management updates



Todd Dollinger
Chairman & CEO



Barak Singer
CEO Trendlines Incubators Israel



Nir Goldenberg
CEO Trendlines Labs



Nitza Kardish, Ph.D.
VP The Trendlines Group



Steve Rhodes
Chairman & CEO



Haim Brosh
CFO &
Joint Co. Sec'y.



Eric Loh
CEO Trendlines Medical Singapore

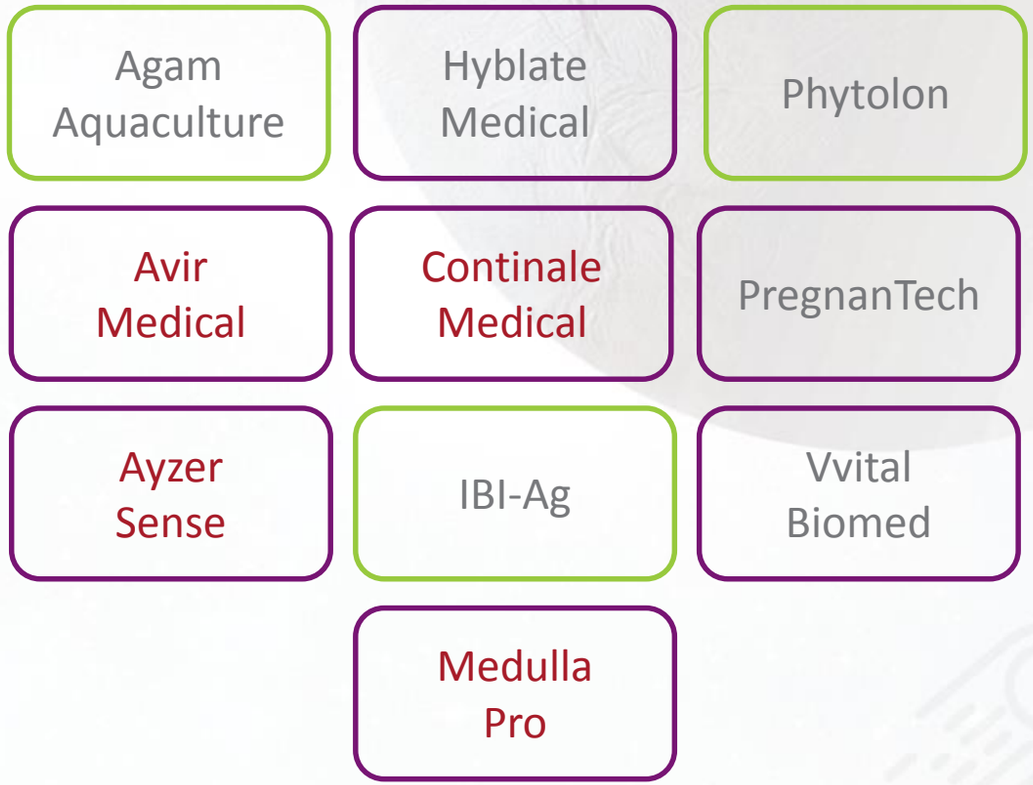
Key developments of 2018

Key corporate developments 2018

- Trendlines Medical Singapore Pte. Ltd. selected for SEEDS Capital Startups SG Equity Program together with K2 Global
- Trendlines Group forged strategic agreements with Nutreco NuFrontiers and Sirius
- Trendlines Medical Singapore entered partnership with A*ccerelate
- Exceeded goals for cost reduction program
- Haim Brosh appointed CFO

Key portfolio company developments 2018

- **Ten** new companies established: 6 in Israel (3 medical, 3 agrifoodtech), 4 in Singapore
- Out of ten companies **4** invented by Trendlines Labs
- New company established under Bayer Trendlines Ag Innovation Fund: IBI-Ag Ltd.
- **20** portfolio companies raised **US$18.7** million in follow-on investments: two from strategic partners (OrthoSpin Ltd., ViAqua Therapeutics Ltd.)
- **Two** companies received FDA clearance: Arcuro Medical Ltd., STStent Ltd.



Non-dilutive funding

- Israel Innovation Authority
- Singapore Government
- Horizon 2020 – 2 of 7 Israeli companies awarded grant are Trendlines' companies
- SIIRD and BIRD Foundations
- Prize money won in start-up competitions

רשות החדשנות
Israel Innovation Authority

Singapore Government
Integrity · Service · Excellence

European Commission
Horizon 2020
European Union funding for Research & Innovation

SIIRD
SINGAPORE ISRAEL
Industrial Research and Development Foundation

BIRD
Israel-U.S.
Binational Industrial Research and Development Foundation

MC
MASSCHALLENGE

Q1 2019 key developments

- Ongoing establishment of Agrifood Innovation Center in Singapore
- Management updates announced
- Leviticus Cardio Ltd. announced successful first in human procedure
- Stimatix GI Ltd. product launch continues under Be 1® brand name
- Omeq Medical Ltd., BioFishency Ltd. completed fund-raising rounds (US$3 million and US$2.4 million)





Q1 2019 key developments: AgriFood fund

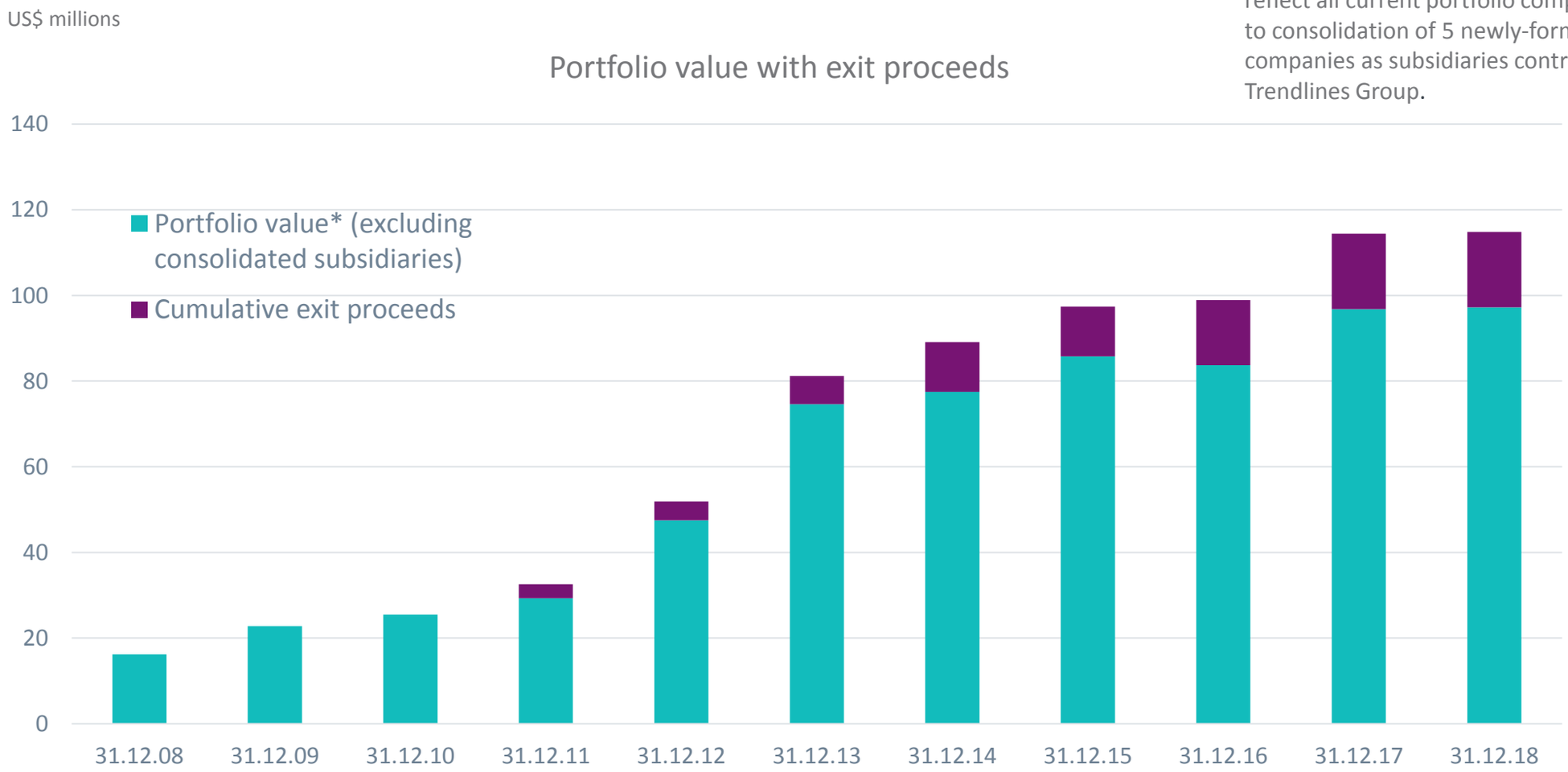
- Ongoing establishment of AgriFood Innovation Center in Singapore
- **SEEDS Capital** named Trendlines as Startup SG Equity partner
- **Enterprise Singapore**
  - Funding of up to total of SGD 750,000 per company at favorable terms
  - Multi-million dollar grant approved for incubator
- **Prominent Singapore investment fund** committed 25% (up to US$10 million)



Key financial developments

11 years of portfolio value expansion

Note: For 2018, the portfolio value does not reflect all current portfolio companies due to consolidation of 5 newly-formed companies as subsidiaries controlled by The Trendlines Group.



*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method

Key financial developments FY2018

U.S. dollars in millions, except per share data

	31 December 2018	31 December 2017	Change
Portfolio value	US$97.2	US$96.8	+ US$0.4
Net gain/loss	(US$6.3)	US$3.9	- US$10.2
Book value	US$86	US$92.2	- US$6.2
Current assets	US$11.8	US$20.4	- US$8.6
NAV per share	US$0.141 S$0.192	US$0.151 S$0.202	- US$0.010 - S$0.008

Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

U.S. dollars in thousands, except share data

	Year ended 31 December	
	2018	**2017**
Income		
Gain (loss) from change in fair value of investments in Portfolio Companies	(6,046)	9,399
Income from services to Portfolio Companies	5,760	4,904
Group's share of losses of companies accounted for under the equity method, net	-	(167)
Income from contracted R&D services	476	473
Financial income	1,248	665
Other income	360	355
Total income	1,798	15,629

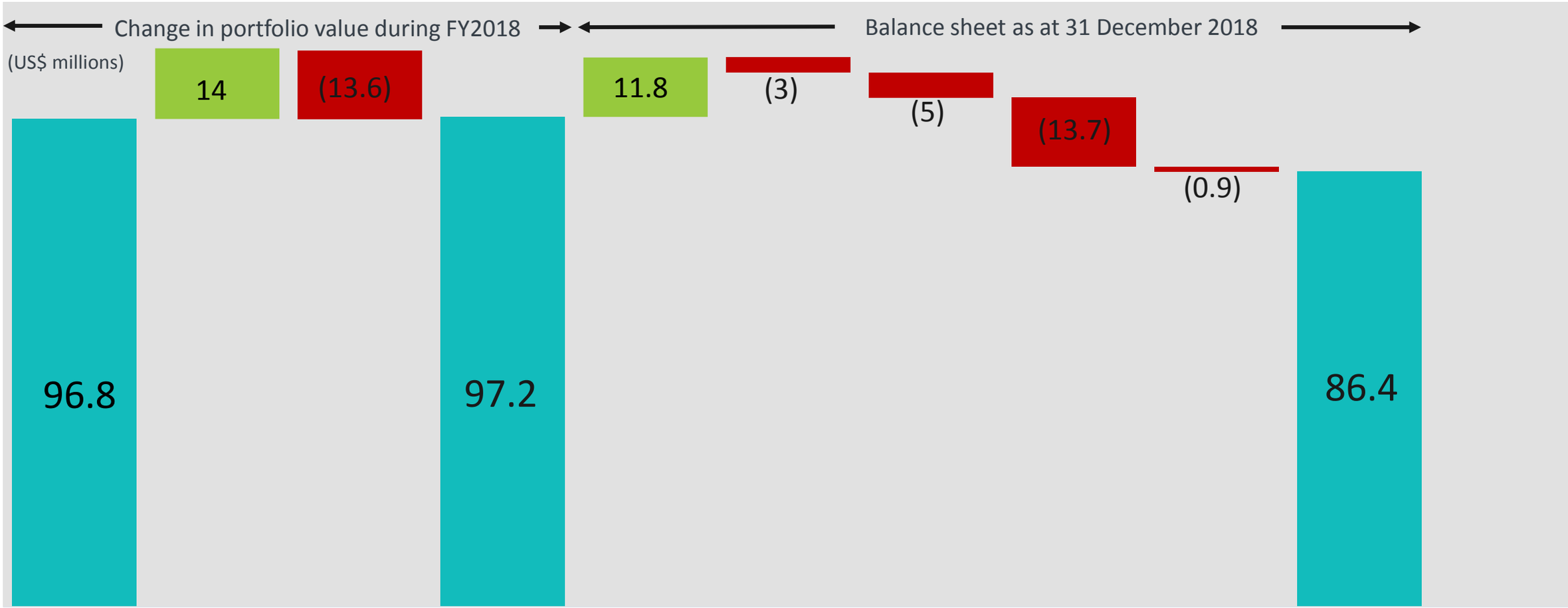
Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

U.S. dollars in thousands, except share data

	Year ended 31 December	
	2018	2017
Expenses		
Operating, general and administrative expenses	6,395	8,579
Marketing expenses	404	354
R&D expenses, net	1,057	1,111
Financial expenses	428	10
Total expenses	8,284	10,054
Income (loss) before income taxes	(6,486)	5,575
Tax benefit (Income tax expenses)	168	(1,643)
Net income (loss)	(6,318)	3,932

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.

Portfolio

Device to prevent preterm birth

PregnanTech

Device to prevent preterm birth to allow women with a healthy pregnancy to reach delivery at term

Achievements

- IP: National phase
- Endorsed by one of the leading European obstetricians
- Trendlines Labs invention



Novel device behaves like a shock absorber

CEO: David Shashar, MD

Trendlines' director: Steve Rhodes

trendlines portfolio

medical

tech. dev. stage

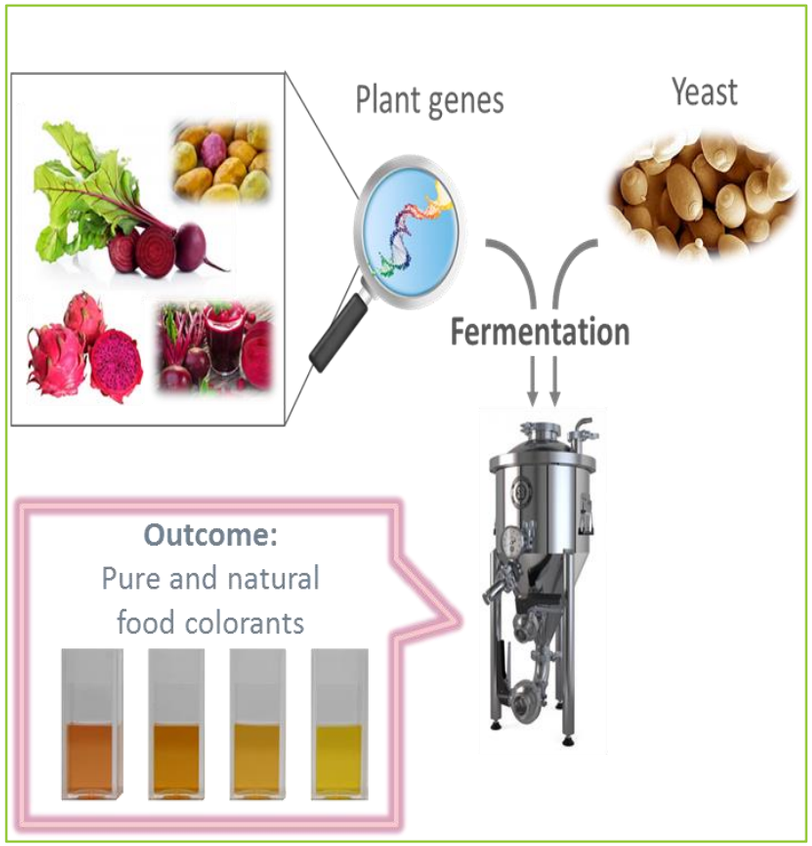
Cost-effective production of natural food colorants

Phytolon
Natural Food Colorants

Technology for the production of plant-based pigments that yield high-quality, cost-effective colorants for broad food applications

Achievements

- IP licensed from Weizmann Institute of Science
- Established team and lab
- Lab-scale production of plant-based pigments
- Attracting attention from industry leaders
- Active guidance in marketing and business development



CEO: Halim Jubran, PhD
Trendlines' director: Maya Schushan Orgad

Natural, plant-based red-to-yellow betalain pigments for food colorants

trendlines portfolio
agtech
tech. dev. stage

Device to alleviate stress urinary incontinence

Device delivers intravesical gas into the urinary bladder in a noninvasive, safe way — self-administered by the woman

Achievements

- Completed prototype development
- Completed 14-patient clinical study at Singapore General Hospital
- Clinical trial results presented at premier annual scientific conference: Urofair 2019
- IP: currently in National Phase filing in 4 jurisdictions
- Secured early funding from Singapore-Israel Industrial R&D (SIIRD)



Continale's SUI device alleviates stress urinary incontinence

Project Manager: Troy Bailey
Trendlines' directors: Todd Dollinger, Eric Loh

trendlines portfolio

medical

tech. dev. stage

Upcoming event

AgriVest 2019





AGRIVEST 2019

24 September 2019 | Tel Aviv, Israel

www.agrivestisrael.com







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

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