

# The Trendlines Group

## Leaders in agrifood and medtech investment

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Steve Rhodes  
Chair and CEO

Todd Dollinger  
Chair and CEO

Haim Brosh  
Chief Financial Officer

February 2021

# Legal disclaimer

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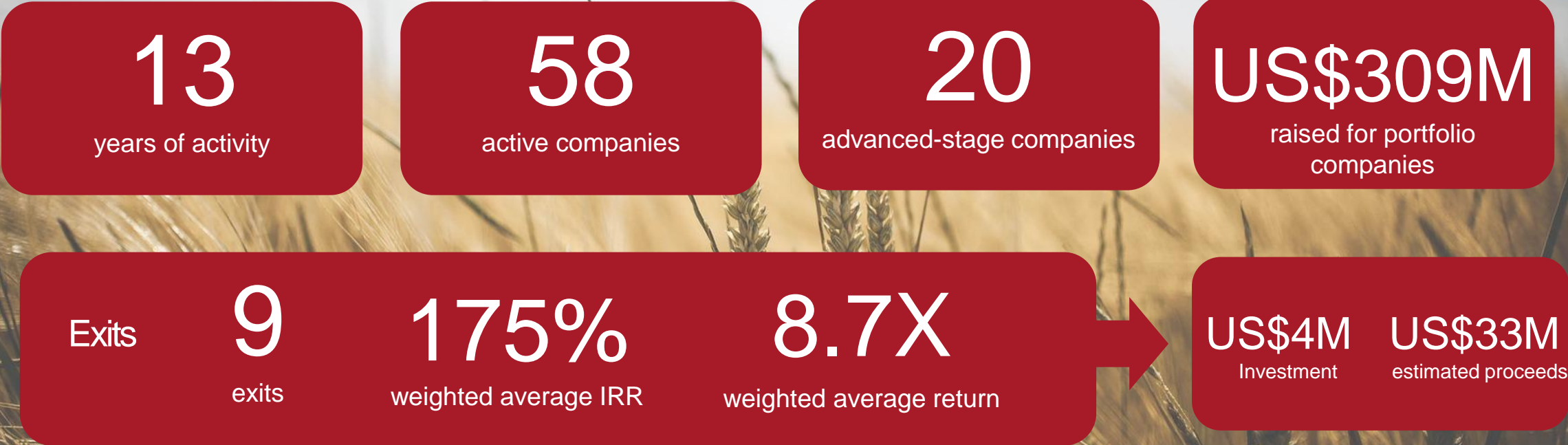
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# Trendlines at a glance...

Trendlines is an Israeli **investment company** traded on the Singapore Stock Exchange. We invest in **medtech and agrifood companies** directly and through our venture funds.



# Highly experienced multidisciplinary professional leadership



**Todd Dollinger, Chair and CEO**

Trendlines' Founder with over 30 years of experience in bringing innovative products to market, from concept to exit



**Steve Rhodes, Chair and CEO**

Trendlines' Founder with over 30 years of rich experience and a deep understanding of the world of investing and building young companies



**Haim Brosh, CFO**

Over 25 years of managerial and financial experience in public and private companies



**Nir Goldenberg, CEO Trendlines Labs**

Brings together deep technological knowledge with marketing and business insights



**Barak Singer, CEO Trendlines Incubators Israel**

Extensive investment knowledge & experience + strong managerial and business capabilities



**Eric Loh, CEO Trendlines Medical Singapore**

Over 30 years experience establishing companies and leading their development











**Nitza Kardish, PhD, CEO, Trendlines Agrifood**

Vast experience in food and agriculture technologies alongside strong business acumen



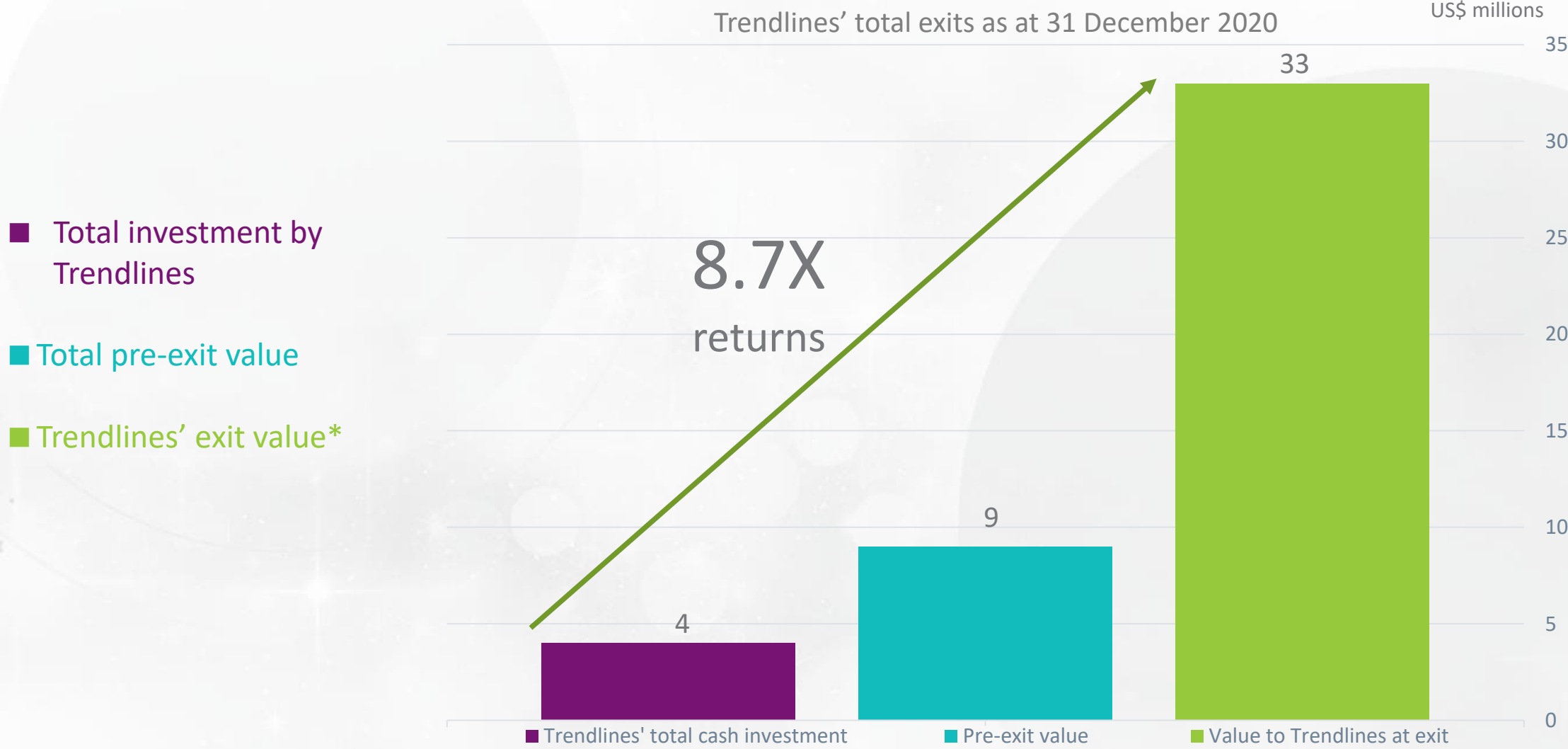
# Exits: estimated returns and IRR

Exit	Company/Description	Acquirer	Estimated Return*	IRR (%)
2020	ApiFix*		33.9 X	68%
2017	MitrAssist	Wai Tech	10.4 X	53%
2017	BioSight		216.7 X	71%
2016	E.T.View Medical		1.2 X	5%
2014	Stimatix GI*		32.3 X	70%
2014	Inspiro Medical		48.4 X	328%
2013	InnoLap Surgical		18.4 X	1742%
2013	FlowSense Medical		4.9 X	280%
2011	PolyTouch Medical		63.2 X	975%
<b>Weighted Average</b>			<b>8.7X</b>	<b>175%</b>

\*Excluding future earnout /  
income from future royalties

Total investment in companies prior to exit: US\$77 million  
Total investor exit earnings: US\$336 million

# A clear upward trend: investment - pre-exit value - exit value



\*not including estimated royalties / earnout from Stimatix GI or ApiFix

# Exit example – April 2020

Minimally invasive non-fusion surgical system for treating adolescent idiopathic scoliosis

## Trendlines' added value

- Invested and raised substantial capital
- Hired Chairman and CEO, led strategy
- Led exit strategy
- Business development and marketing support
- Acquired by OrthoPediatics



Nasdaq-traded OrthoPediatics specializes in children's orthopedic surgery



The ApiFix minimally invasive scoliosis treatment system

# ApiFix



**Founded 2011**  
**Exit 2020**



**Investors**  
**Trendlines**  
**B. Braun**

**Exit value US\$67 million + earnout**

**Trendlines' consideration 68% IRR,**  
**not including earnout**

**ROI 33.9X, not including earnout**



# A taste of our agrifood companies



Worlds' first commercial grasshopper farm

- Joint development with a large Israeli food company

US\$0.4m

Trendlines' investment

23%

Trendlines' holdings



Early estimates of orchards and vines crop yields

- Sales in the United States, South America, Israel and South Africa
- Strategic investors from China and South Africa

US\$0.3m

Trendlines' investment

29%

Trendlines' holdings



Artificial intelligence system using drones for agricultural pest and disease detection

- Collaboration with strategic customer

US\$0.3m

Trendlines' investment

34%

Trendlines' holdings



Oral vaccines for shrimp and fish

- Strategic investors:



US\$0.6m

Trendlines' investment

38%

Trendlines' holdings



Accurate irrigation management system via continuous measurement of plant stem water potential

- Strategic agreements:



US\$0.4m

Trendlines' investment

22%

Trendlines' holdings



Natural food color production via biological, sustainable processes

- Leading investors in foodtech:



US\$0.3m

Trendlines' investment

41%

Trendlines' holdings



# Selection of promising medical device companies



Digital home dialysis

- FDA clearance in process
- Commercial launch expected end 2021

US\$0.1m

Trendlines' investment

40%

Trendlines' holdings



Enteral feeding tube directly into stomach

- FDA clearance
- Strategic investors: Germany and China



US\$0.4m

Trendlines' investment

45%

Trendlines' holdings



Meniscus repair system

- FDA clearance
- Commercial sales: U.S. & Latin America

US\$0.5m

Trendlines' investment

21%

Trendlines' holdings



Removable stent following sinus surgery

- Began sales in US ambulatory surgical center (ASC)
- FDA clearance

US\$0.1m

Trendlines' investment

28%

Trendlines' holdings



Home monitoring artificial intelligence for the elderly

- Partnership with leading Israeli monitoring company



US\$0.2m

Trendlines' investment

45%

Trendlines' holdings



External robotic fixation for limb fractures

- FDA clearance
- Two investments from



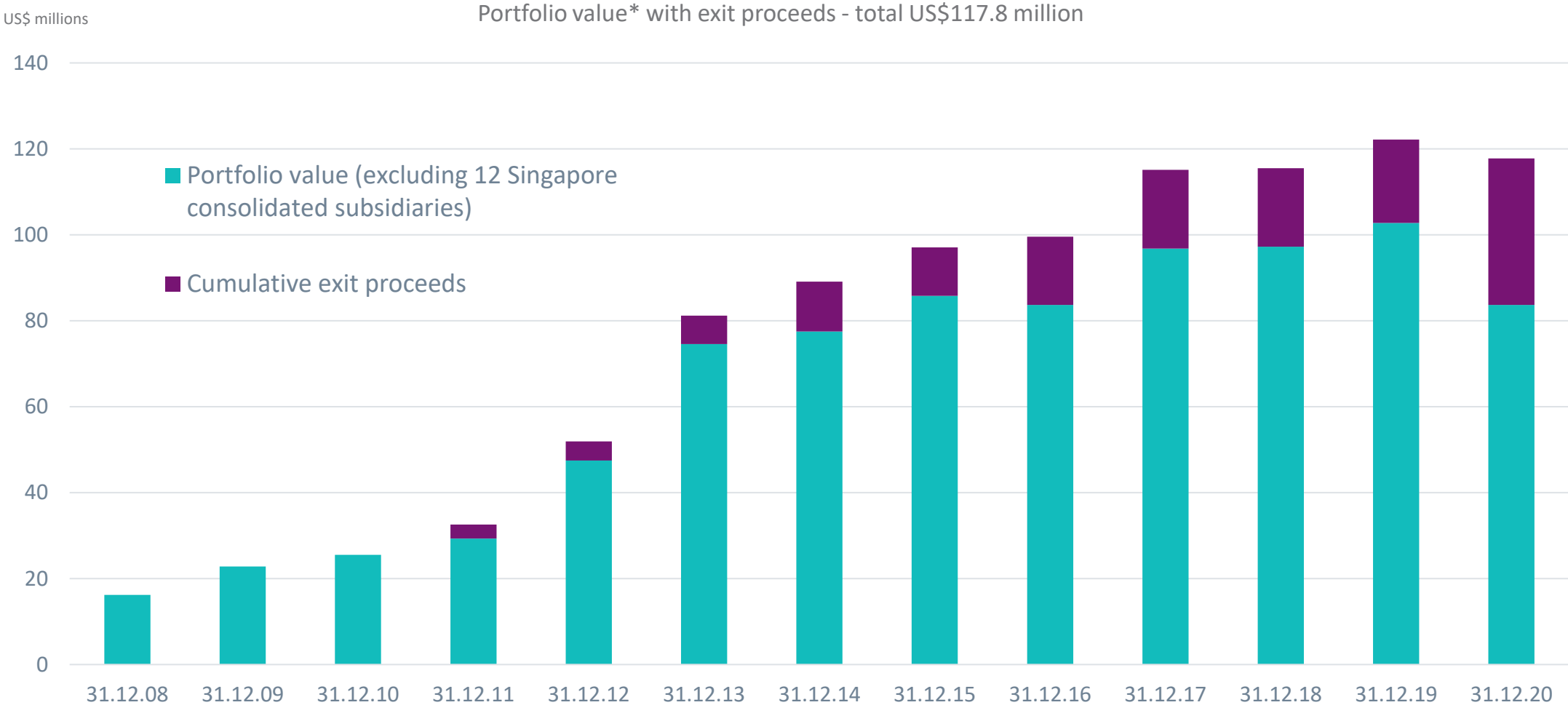
US\$1.6m

Trendlines' investment

26%

Trendlines' holdings

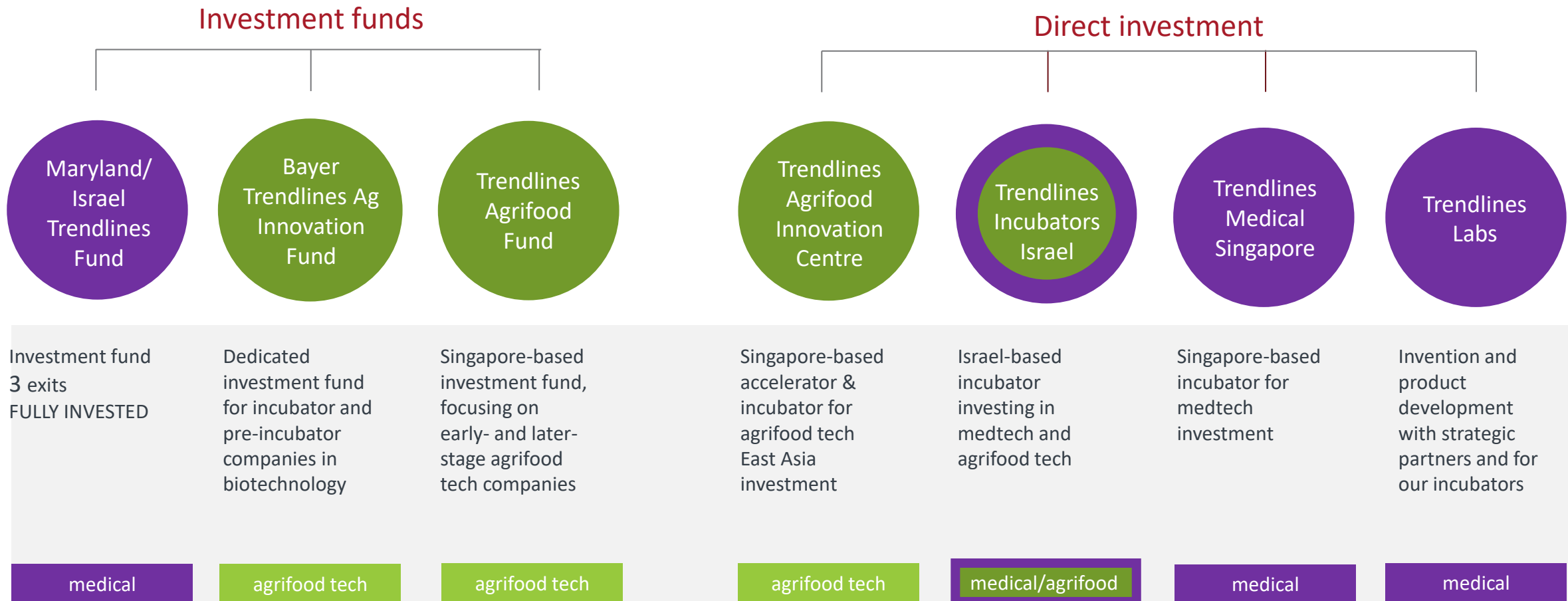
# Portfolio value expansion



\*Net of Stimatix GI write-down and ApiFix Ltd. acquisition by OrthoPediatrics Corp, portfolio fair value increased by US\$4.6 million

# Our investment vehicles

Multiple and varied, suitable to the development stages of our portfolio companies, ensuring Trendlines may hold substantial equity positions



# Full support for our companies

## Business development

Creating effective connections with diverse strategic customers, partners and investors accumulated

## Market research

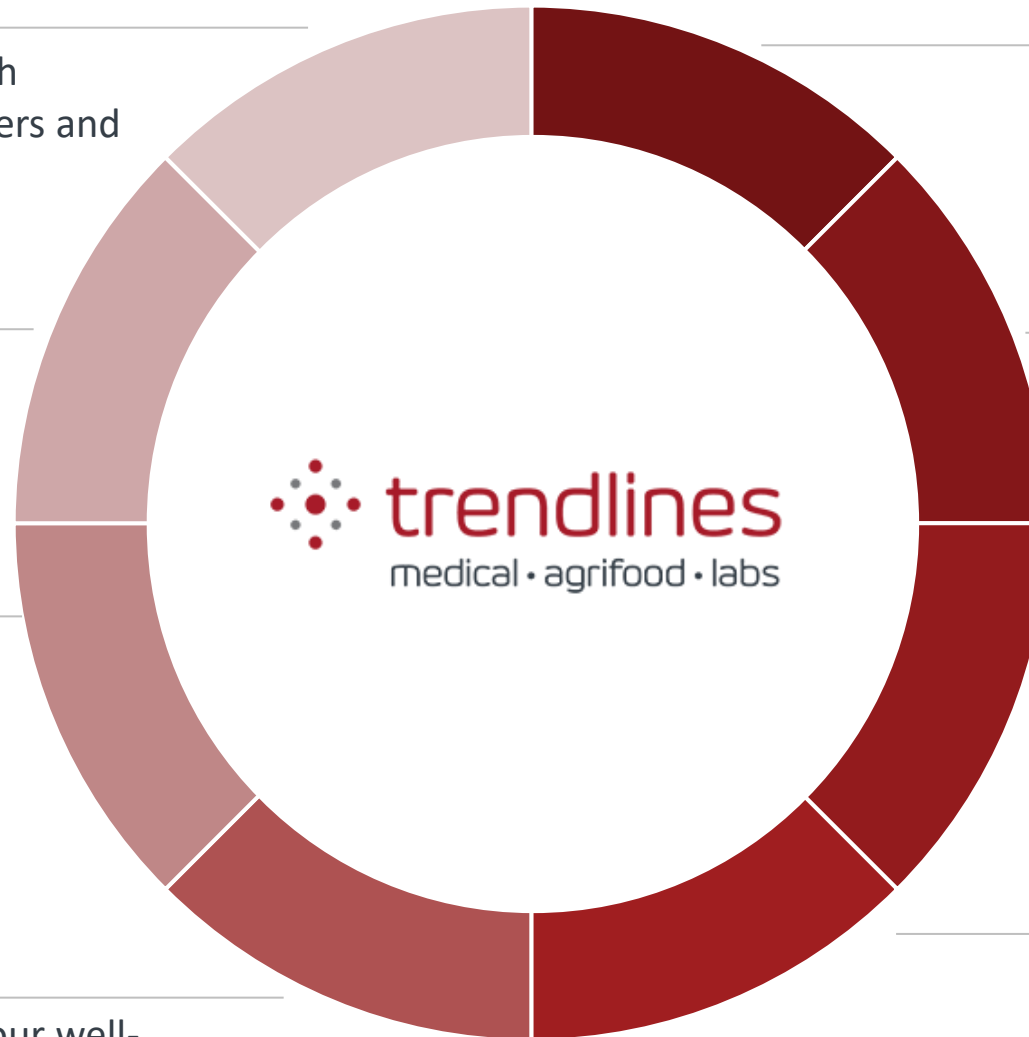
Ongoing in-depth tests to identify trends in relevant markets

## PR & marketing communications

Targeted support in advancing business goals

## Facilities and infrastructure

Trendlines' companies operate in our well-equipped facilities



## Finance

Significant network investing in our portfolio companies

## Technology development

CTO works closely with each company; Labs team consults & problem-solves

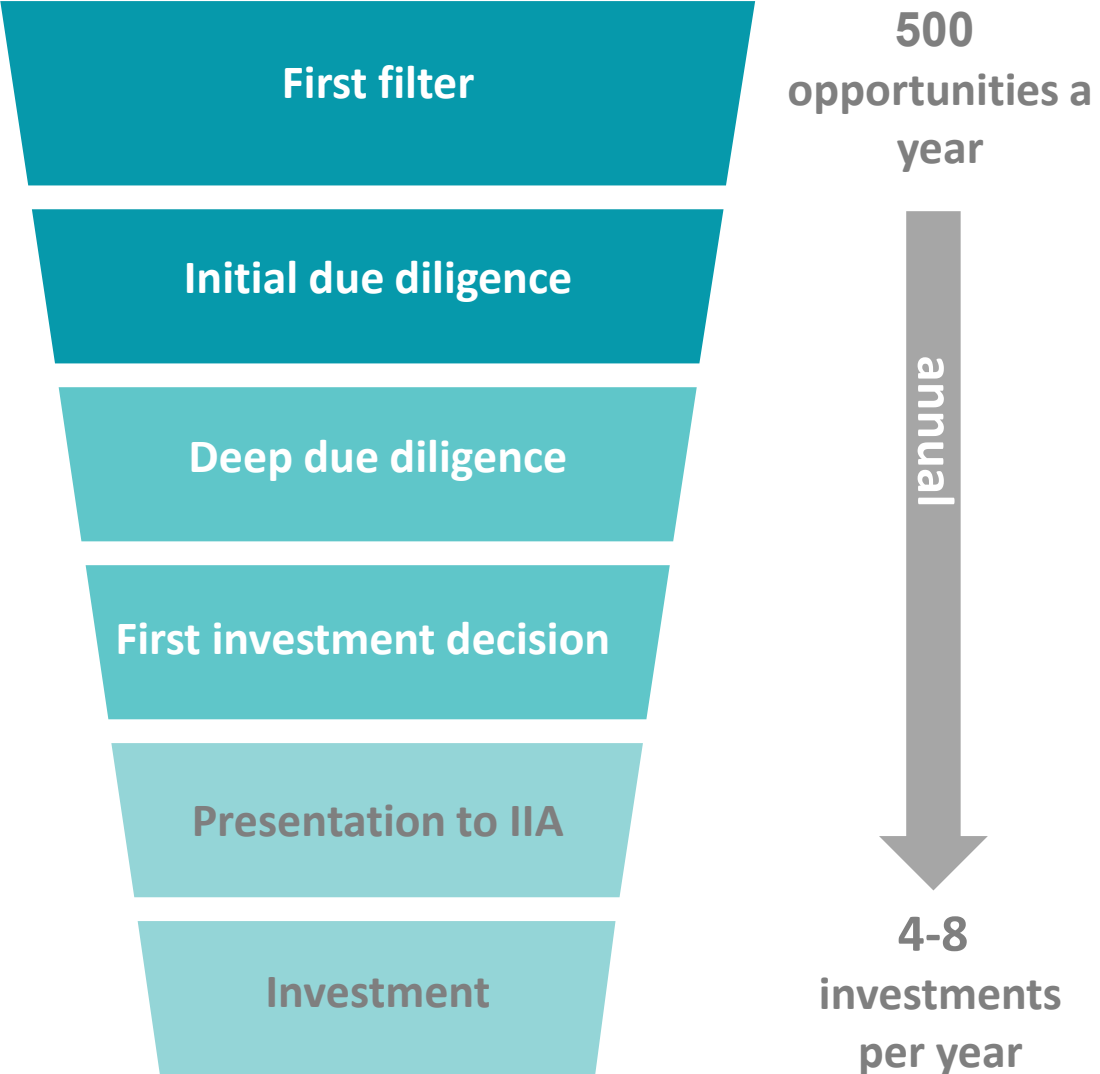
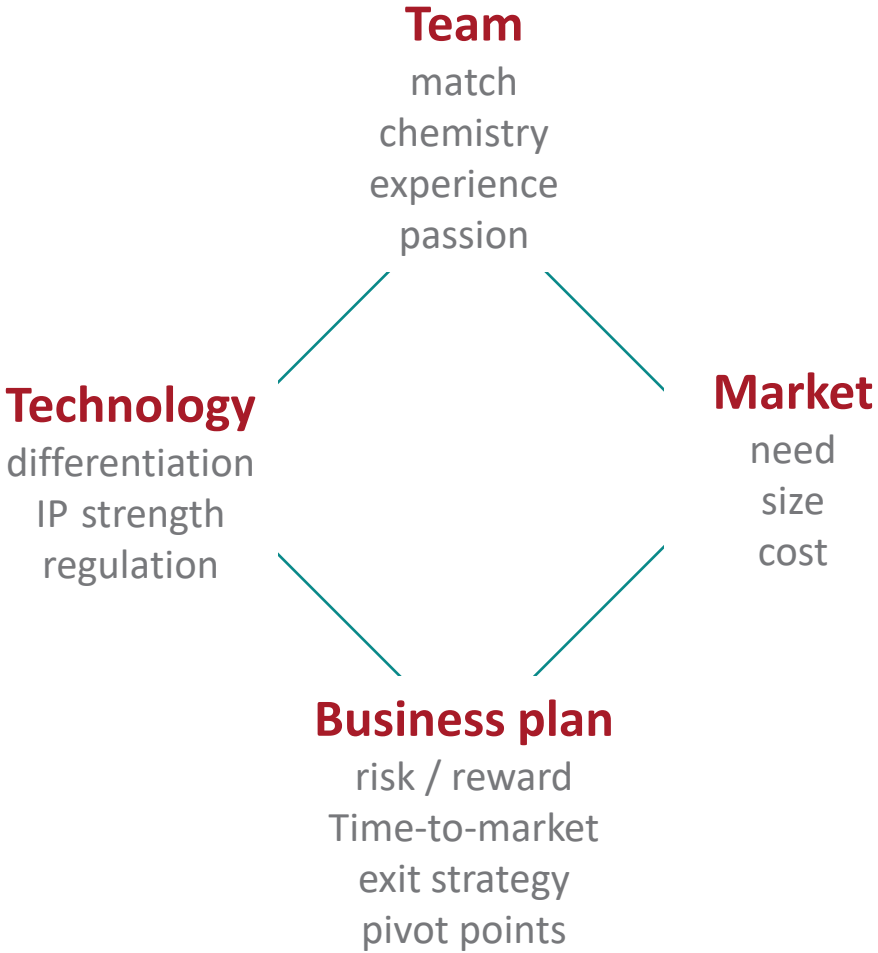
## Operations & administrative support

Accounting, legal, purchasing

## Financial structuring

Building a financial structure for each company

# Investment drivers





# Strategic partnerships with market leaders



Chairman Vincent Tchenguiz

- Consensus Business Group (CBG) provides non-regulated advisory services to Librae Holdings, Trendfood, and Agriline.
- Librae Holdings is Trendlines' largest shareholder (23%)
- Trendfood has invested \$10M in the Trendlines Agrifood Fund
- Agriline has invested in 19 of Trendlines' portfolio companies



- A Trendlines shareholder (3.5%)
- Investor in Trendlines Medical Singapore incubator, holding ~20%
- Investor in three Trendlines portfolio companies
- Acquired a Trendlines company, Stimatix



- Venture fund with Trendlines for joint innovative agrifood company investing
- Fund has so invested in three companies
- Excellent source for informed consultation on all things agrifood

# Global strategic network



# Trendlines – major shareholders



Librae Holdings (holding 23% of Trendlines shares) is ultimately owned by a trust of which Vincent Tchenguiz is the discretionary beneficiary.

Vincent Tchenguiz is an Iranian-British entrepreneur and businessman. In recent years, the Trust has invested some \$400 million in medical and biotechnology companies and environmental issues directly and through incubators and venture capital funds. The Trust is a direct investor in The Trendlines Group, our portfolio companies, and more.



Zeev Bronfeld  
Co-founder, Trendlines Board Member

Zeev Bronfeld has extensive experience in managing and building medical equipment and biotechnology companies. In addition to being a director at Trendlines, Zeev is a director and chairman of several private and public companies.

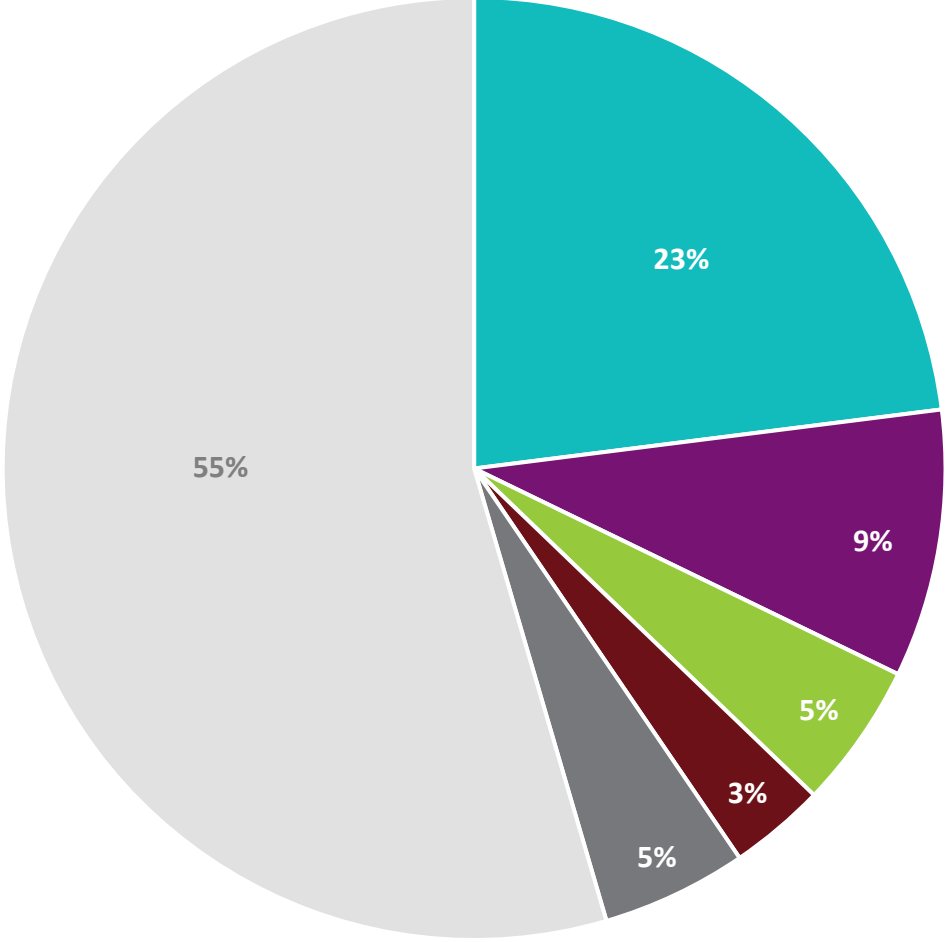


B. Braun  
Investment and partner

B. Braun is the world's largest private medical device company. B. Braun has offices and manufacturing plants in more than 50 countries and annual revenues exceeding €7 billion. B. Braun has invested directly in Trendlines, our incubator in Singapore and portfolio companies; they acquired our portfolio company, Stimatix GI. B. Braun works with Trendlines Labs, our in-house innovation group.

# Trendlines' shareholders

- Librae Holdings
- Zeev Bronfeld
- Amos and Daughters
- B. Braun Melsungen
- Steve Rhodes & Todd Dollinger
- Others / Public



# Balance sheet: 31 December 2020

<b>ASSETS</b>	<b>US\$'000</b>	<b>LIABILITIES</b>	<b>US\$'000</b>
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalents	10,656	Lease liability	669
Short-term bank deposits	101	Trade and other payables	1,679
Accounts and other receivables	2,698	Deferred revenues	616
Short-term loans to Portfolio Companies	19		<u>2,964</u>
	<u>13,474</u>	<b>Non-current liabilities</b>	
<b>Non-current assets</b>		Deferred revenues	-
Investment in subsidiaries	-	Loans from the Israel Innovation Authority	2,626
Long-term bank deposits	4,127	Lease liability	2,297
Accounts and other receivables	2,696	Deferred taxes	12,350
Contingent consideration receivable	2,898	Other long-term liabilities	272
Investments in Portfolio Companies	83,730		<u>17,545</u>
Deferred taxes	6,838	<b>Total liabilities</b>	<u>20,509</u>
Right of use asset	2,122	<b>Equity attributable to owners of the parent</b>	96,316
Property, plant and equipment, net	959	Non-controlling interests	19
	<u>103,370</u>		
<b>Total assets</b>	<u><u>116,844</u></u>	<b>Total equity</b>	<u>96,335</u>
		<b>Total equity and liabilities</b>	<u><u>116,844</u></u>



# Consolidated condensed report of income

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Full year ended 31 December	
	2020	2019
<b>Income</b>		
Gain/Loss from change in fair value of investments in Portfolio Companies	(10,996)	3,753
Income from services to Portfolio Companies	2,854	4,821
Income from contracted R&D services	863	679
Financial income	3,931	256
Other income	45	313
<b>Total income</b>	<b>(3,303)</b>	<b>9,822</b>

# Consolidated condensed report of income

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Full year ended 31 December	
	2020	2019
<b>Expenses</b>		
Operating, general and administrative expenses	7,483	7,062
Marketing expenses	214	269
R&D expenses, net	1,087	1,114
Financial expenses	860	1,240
<b>Total expenses</b>	<b>9,644</b>	<b>9,685</b>
Loss/gain before income taxes	(12,947)	137
Tax benefit (Income tax expenses)	8,996	(832)
<b>Net loss</b>	<b>(3,951)</b>	<b>(695)</b>



# Trendlines – a powerful platform for exit-oriented investments

20

Advanced-stage companies

Exits

9

exits

175%

weighted average IRR

8.7X

weighted average returns

- Deeply experienced team
- Full support system for companies
- Diverse investment ventures, for all stages of a company's development
- Extensive network of global strategic connections
- A long list of success stories





# Creating and developing companies to improve the human condition

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